



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

NAIC Group Code 00267, 00267 NAIC Company Code 14060 Employer's ID Number 31-4192970
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
Main Administrative Office 671 South High Street, Columbus, OH, 43206-1014 614-445-2900
Mail Address 671 South High Street, Columbus, OH, 43206-1014
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
ackermannnd@grangeinsurance.com 614-449-3757

OFFICERS

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

OTHER OFFICERS

Table with 4 columns: Name, Title, Name, Title. Includes JOHN (NMN) AMMENDOLA (PRESIDENT - PERSONAL LINES), DOREEN YVONNE DELANEY (ADMINISTRATIVE OFFICER), CAROL LYNN DRAKE (VP - MARKETING), KENNETH RICHARD KOZEK # (VP - CLAIMS), PETER MICHAEL MCMURTRIE (VP - CHIEF SALES & MARKETING OFFICER), MARK CLARENCE RUSSELL (VP - INSURANCE OPERATIONS), MICHAEL ANTHONY BUZEK (VP - CUSTOMER EXPERIENCE), ELIZABETH MARIE DINNIN (PRESIDENT - COMMERCIAL LINES), MICHAEL CHARLES FERGANG (VP - CHIEF INFORMATION OFFICER), JOHN CHRISTOPHER MONTGOMERY (VP - INVESTMENTS), DOUGLAS LEWIS SHARP (EXECUTIVE REGIONAL VP - SALES).

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Name, Name, Name. Includes DOUGLAS PAUL BUTH, JOHN PAUL MCCAFFREY, MELVIN GEORGE PYE JR, GLENN EUGENE CORLETT, ROBERT JOHN O'BRIEN, THOMAS SIMRALL STEWART, ELWOOD GORDON GEE, MICHAEL VERNE PARROTT, THOMAS HOWARD WELCH, ROBERT ENLOW HOYT, MARY MARNETTE PERRY, DAVID CHARLES WETMORE.

State of Ohio

ss

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	80,044,563	4.859	80,044,563	4,720,757	84,765,320	5.145
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	2,498,501	0.152	2,498,501		2,498,501	0.152
1.22 Issued by U.S. government sponsored agencies	17,010,913	1.033	17,010,913		17,010,913	1.033
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	57,388,644	3.483	57,388,644		57,388,644	3.483
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	108,979,125	6.615	108,979,125		108,979,125	6.615
1.43 Revenue and assessment obligations	162,326,050	9.853	162,326,050		162,326,050	9.853
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	8,151,967	0.495	8,151,967		8,151,967	0.495
1.512 Issued or guaranteed by FNMA and FHLMC	27,574,642	1.674	27,574,642		27,574,642	1.674
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	79,739,020	4.840	79,739,020		79,739,020	4.840
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	3,249,973	0.197	3,249,973		3,249,973	0.197
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	364,674,019	22.135	364,674,019	57,411,148	422,085,166	25.620
2.2 Unaffiliated non-U.S. securities (including Canada)	17,286,956	1.049	17,286,956	12,884,108	30,171,063	1.831
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	3,325,841	0.202	3,325,841		3,325,841	0.202
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000			0	0.000
3.32 Unaffiliated	225,845,257	13.709	225,845,257		225,845,257	13.709
3.4 Other equity securities:						
3.41 Affiliated	188,056,559	11.415	188,056,559		188,056,559	11.415
3.42 Unaffiliated	2,640,669	0.160	2,640,669		2,640,669	0.160
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	4,221,763	0.256	4,221,763		4,221,763	0.256
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	109,403,628	6.641	109,403,628		109,403,628	6.641
5.2 Property held for production of income (including \$ .....of property acquired in satisfaction of debt)	12,216,635	0.742	12,216,635		12,216,635	0.742
5.3 Property held for sale (including \$ ..... property acquired in satisfaction of debt)	225,000	0.014	225,000		225,000	0.014
6. Contract loans		0.000	0		0	0.000
7. Derivatives		0.000	0		0	0.000
8. Receivables for securities		0.000	0		0	0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)	75,016,012	4.553	75,016,012	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	41,162,474	2.499	41,162,474		41,162,474	2.499
11. Other invested assets	56,426,533	3.425	56,426,533		56,426,533	3.425
12. Total invested assets	1,647,464,744	100.000	1,647,464,744	75,016,012	1,647,464,744	100.000

## SCHEDULE A – VERIFICATION BETWEEN YEARS

### Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....		127,666,985
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 6).....	309,271	
2.2 Additional investment made after acquisition (Part 2, Column 9).....	.0	309,271
3. Current year change in encumbrances:		
3.1 Totals, Part 1, Column 13.....	.0	
3.2 Totals, Part 3, Column 11.....	.0	.0
4. Total gain (loss) on disposals, Part 3, Column 18.....		79,176
5. Deduct amounts received on disposals, Part 3, Column 15.....		204,176
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	.0
7. Deduct current year's other than temporary impairment recognized:		
7.1 Totals, Part 1, Column 12.....	48,914	
7.2 Totals, Part 3, Column 10.....	.0	48,914
8. Deduct current year's depreciation:		
8.1 Totals, Part 1, Column 11.....	5,957,079	
8.2 Totals, Part 3, Column 9.....	.0	5,957,079
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....		121,845,263
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....		121,845,263

## SCHEDULE B – VERIFICATION BETWEEN YEARS

### Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....		5,761,666
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	.0
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 12.....	.0	
3.2 Totals, Part 3, Column 11.....	.0	.0
4. Accrual of discount.....		9,463
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 9.....	(175,000)	
5.2 Totals, Part 3, Column 8.....	.0	(175,000)
6. Total gain (loss) on disposals, Part 3, Column 18.....		(201,212)
7. Deduct amounts received on disposals, Part 3, Column 15.....		1,173,154
8. Deduct amortization of premium and mortgage interest points and commitment fees.....		
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	.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	.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).....		4,221,763
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....		4,221,763
14. Deduct total nonadmitted amounts.....		
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....		4,221,763

## SCHEDULE BA – VERIFICATION BETWEEN YEARS

### Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....		51,569,980
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.....	5,285,271	
5.2 Totals, Part 3, Column 9.....	(151,156)	5,134,115
6. Total gain (loss) on disposals, Part 3, Column 19.....		471,362
7. Deduct amounts received on disposals, Part 3, Column 16.....		636,481
8. Deduct amortization of premium and depreciation.....		
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.....	112,443	
10.2 Totals, Part 3, Column 11.....	.0	112,443
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		56,426,533
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....		56,426,533

## SCHEDULE D – VERIFICATION BETWEEN YEARS

### Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....		1,253,893,894
2. Cost of bonds and stocks acquired, Part 3, Column 7.....		363,730,658
3. Accrual of discount.....		1,471,753
4. Unrealized valuation increase (decrease):		
4.1 Part 1, Column 12.....	934,657	
4.2 Part 2, Section 1, Column 15.....	36,704	
4.3 Part 2, Section 2, Column 13.....	41,161,040	
4.4 Part 4, Column 11.....	(5,085,256)	37,047,145
5. Total gain (loss) on disposals, Part 4, Column 19.....		22,706,351
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		322,799,674
7. Deduct amortization of premium.....		6,634,984
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.....	62,350	
9.2 Part 2, Section 1, Column 17.....	.0	
9.3 Part 2, Section 2, Column 14.....	560,086	
9.4 Part 4, Column 13.....	.0	622,436
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....		1,348,792,707
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....		1,348,792,707

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

**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 .....	88,196,530	94,113,592	86,589,016	71,704,281
	2. Canada .....				
	3. Other Countries .....				
	4. Totals	88,196,530	94,113,592	86,589,016	71,704,281
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	60,232,132	65,330,980	61,792,655	56,285,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	110,143,122	117,995,491	112,657,850	104,050,000
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	285,141,641	301,519,433	290,197,768	275,416,849
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States .....	330,211,850	357,965,901	333,816,806	318,227,513
	9. Canada .....	13,705,295	15,060,197	13,922,162	13,440,000
	10. Other Countries .....	41,293,803	44,732,385	41,437,738	39,668,660
	11. Totals	385,210,948	417,758,484	389,176,706	371,336,173
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	<b>13. Total Bonds</b>	928,924,374	996,717,980	940,413,995	878,792,302
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States .....	2,328,709	3,264,050	2,263,725	
	15. Canada .....				
	16. Other Countries .....	997,133	1,486,568	997,133	
	17. Totals	3,325,841	4,750,618	3,260,857	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	<b>19. Total Preferred Stocks</b>	3,325,841	4,750,618	3,260,857	
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	20. United States .....	220,426,464	220,426,464	149,715,471	
	21. Canada .....	419,322	419,322	394,770	
	22. Other Countries .....	7,640,140	7,640,140	6,066,086	
	23. Totals	228,485,925	228,485,925	156,176,327	
Parent, Subsidiaries and Affiliates	24. Totals	188,056,560	188,056,560	42,128,318	
	<b>25. Total Common Stocks</b>	416,542,485	416,542,485	198,304,645	
	26. Total Stocks	419,868,326	421,293,103	201,565,502	
	<b>27. Total Bonds and Stocks</b>	1,348,792,700	1,418,011,083	1,141,979,497	

**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY 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 .....	1,598,334	31,754,794	34,508,238	23,495,530	12,899,110	104,256,007	11.0	92,356,468	10.7	104,256,007	
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	1,598,334	31,754,794	34,508,238	23,495,530	12,899,110	104,256,007	11.0	92,356,468	10.7	104,256,007	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 .....	1,505,516	23,447,893	32,062,975	2,711,256		59,727,641	6.3	64,690,028	7.5	59,727,641	
3.2 Class 2 .....	504,492					504,492	0.1	511,058	0.1	504,492	
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	2,010,008	23,447,893	32,062,975	2,711,256	0	60,232,132	6.3	65,201,086	7.6	60,232,132	0
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>											
4.1 Class 1 .....	5,432,805	33,704,837	60,162,560	8,843,439	1,999,481	110,143,122	11.6	112,638,824	13.1	110,143,122	
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	5,432,805	33,704,837	60,162,560	8,843,439	1,999,481	110,143,122	11.6	112,638,824	13.1	110,143,122	0
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>											
5.1 Class 1 .....	39,164,904	108,032,659	86,287,222	26,002,235	8,153,279	267,640,300	28.2	255,306,962	29.6	267,140,300	500,000
5.2 Class 2 .....		1,441,865				1,441,865	0.2	0	0.0	1,441,865	
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	39,164,904	109,474,524	86,287,222	26,002,235	8,153,279	269,082,165	28.3	255,306,962	29.6	268,582,165	500,000

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**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY 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 .....	26,342,909	33,005,445	57,664,743	29,046,872	7,116,926	153,176,896	16.1	129,042,845	15.0	114,115,061	39,061,836
6.2 Class 2 .....	3,991,311	67,776,949	71,698,326	20,481,654	4,857,368	168,805,608	17.8	130,602,424	15.2	139,980,083	28,825,525
6.3 Class 3 .....	3,548,776	8,954,078	29,857,420	3,320,362	1,109,324	46,789,961	4.9	43,749,111	5.1	36,525,074	10,264,887
6.4 Class 4 .....	687,801	8,070,608	26,199,797	2,146,479		37,104,685	3.9	32,015,998	3.7	21,480,103	15,624,582
6.5 Class 5 .....						0	0.0	705,953	0.1		
6.6 Class 6 .....					78,300	78,300	0.0	148,646	0.0		78,300
6.7 Totals	34,570,798	117,807,080	185,420,286	54,995,368	13,161,918	405,955,450	42.7	336,264,977	39.0	312,100,320	93,855,130
<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

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**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY 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) 74,044,468	229,945,628	270,685,740	90,099,333	30,168,797	694,943,966	73.2	XXX	XXX	655,382,130	39,561,836
9.2 Class 2	(d) 4,495,803	69,218,814	71,698,326	20,481,654	4,857,368	170,751,965	18.0	XXX	XXX	141,926,439	28,825,525
9.3 Class 3	(d) 3,548,776	8,954,078	29,857,420	3,320,362	1,109,324	46,789,961	4.9	XXX	XXX	36,525,074	10,264,887
9.4 Class 4	(d) 687,801	8,070,608	26,199,797	2,146,479	0	37,104,685	3.9	XXX	XXX	21,480,103	15,624,582
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	78,300	78,300	0.0	XXX	XXX	0	78,300
9.7 Totals	82,776,849	316,189,128	398,441,283	116,047,828	36,213,789	949,668,876	100.0	XXX	XXX	855,313,746	94,355,130
9.8 Line 9.7 as a % of Col. 6	9.0	33.0	42.0	12.0	4.0	100.0	XXX	XXX	XXX	90.0	10.0
<b>10. Total Bonds Prior Year</b>											
10.1 Class 1	61,808,494	236,677,925	252,331,548	80,602,857	22,614,305	XXX	XXX	654,035,129	75.9	617,217,285	36,817,843
10.2 Class 2	7,253,973	56,907,029	57,029,113	7,138,283	2,785,083	XXX	XXX	131,113,481	15.2	116,224,790	14,888,692
10.3 Class 3	0	12,377,577	26,699,648	3,279,140	1,392,746	XXX	XXX	43,749,111	5.1	36,270,604	7,478,507
10.4 Class 4	0	6,935,941	23,725,228	1,354,829	0	XXX	XXX	32,015,998	3.7	23,116,111	8,899,887
10.5 Class 5	0	277,675	428,278	0	0	XXX	XXX	705,953	0.1	705,953	0
10.6 Class 6	0	0	0	0	148,646	XXX	XXX	148,646	0.0	0	148,646
10.7 Totals	69,062,466	313,176,147	360,213,816	92,375,109	26,940,781	XXX	XXX	861,768,318	100.0	793,534,743	68,233,575
10.8 Line 10.7 as a % of Col. 8	8.0	36.0	42.0	11.0	3.0	XXX	XXX	100.0	XXX	92.0	9.0
<b>11. Total Publicly Traded Bonds</b>											
11.1 Class 1	72,864,073	222,896,044	250,923,340	81,359,110	27,339,564	655,382,130	69.0	617,217,285	71.6	655,382,130	XXX
11.2 Class 2	3,496,280	60,767,497	57,517,740	16,822,217	3,322,706	141,926,439	14.9	116,224,790	13.5	141,926,439	XXX
11.3 Class 3	3,343,671	5,472,869	23,651,923	2,947,286	1,109,324	36,525,074	3.8	36,270,604	4.2	36,525,074	XXX
11.4 Class 4	289,998	5,537,095	14,670,251	982,758	0	21,480,103	2.3	23,116,111	2.7	21,480,103	XXX
11.5 Class 5	0	0	0	0	0	0	0.0	705,953	0.1	0	XXX
11.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.7 Totals	79,994,022	294,673,505	346,763,254	102,111,371	31,771,594	855,313,746	90.1	793,534,743	92.1	855,313,746	XXX
11.8 Line 11.7 as a % of Col. 6	9.0	34.0	41.0	12.0	4.0	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	8.0	31.0	37.0	11.0	3.0	90.0	XXX	XXX	XXX	90.0	XXX
<b>12. Total Privately Placed Bonds</b>											
12.1 Class 1	1,180,396	7,049,584	19,762,400	8,740,223	2,829,233	39,561,836	4.2	36,817,843	4.3	XXX	39,561,836
12.2 Class 2	999,523	8,451,317	14,180,586	3,659,437	1,534,662	28,825,525	3.0	14,888,692	1.7	XXX	28,825,525
12.3 Class 3	205,105	3,481,209	6,205,497	373,076	0	10,264,887	1.1	7,478,507	0.9	XXX	10,264,887
12.4 Class 4	397,802	2,533,513	11,529,546	1,163,721	0	15,624,582	1.6	8,899,887	1.0	XXX	15,624,582
12.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.6 Class 6	0	0	0	0	78,300	78,300	0.0	148,646	0.0	XXX	78,300
12.7 Totals	2,782,826	21,515,623	51,678,029	13,936,457	4,442,195	94,355,130	9.9	68,233,575	7.9	XXX	94,355,130
12.8 Line 12.7 as a % of Col. 6	3.0	23.0	55.0	15.0	5.0	100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	0.3	2.0	5.0	1.0	0.5	10.0	XXX	XXX	XXX	XXX	10.0

(a) Includes \$ 94,355,130 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 \$ 20,744,502 ; NAIC 2 \$ ; NAIC 3 \$ ; NAIC 4 \$ ; NAIC 5 \$ ; NAIC 6 \$

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**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY 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 .....		24,797,988	28,599,595	19,347,842	7,299,138	80,044,563	8.4	69,028,609	8.0	80,044,563	
1.2 Residential Mortgage-Backed Securities .....	1,598,334	6,956,806	5,908,643	4,147,688	5,599,973	24,211,444	2.5	23,327,859	2.7	24,211,444	
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	1,598,334	31,754,794	34,508,238	23,495,530	12,899,110	104,256,007	11.0	92,356,468	10.7	104,256,007	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 .....	2,010,008	23,447,893	32,062,975	2,711,256		60,232,132	6.3	65,201,086	7.6	60,232,132	
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	2,010,008	23,447,893	32,062,975	2,711,256	0	60,232,132	6.3	65,201,086	7.6	60,232,132	0
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>											
4.1 Issuer Obligations .....	5,432,805	33,704,837	60,162,560	8,843,439	1,999,481	110,143,122	11.6	112,638,824	13.1	110,143,122	
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	5,432,805	33,704,837	60,162,560	8,843,439	1,999,481	110,143,122	11.6	112,638,824	13.1	110,143,122	0
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>											
5.1 Issuer Obligations .....	19,895,950	71,591,518	61,709,945	17,531,021	7,099,545	177,827,979	18.7	173,796,581	20.2	177,327,979	500,000
5.2 Residential Mortgage-Backed Securities .....	19,268,954	37,883,005	24,577,278	8,471,214	1,053,734	91,254,186	9.6	81,510,382	9.5	91,254,186	
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	39,164,904	109,474,524	86,287,222	26,002,235	8,153,279	269,082,165	28.3	255,306,962	29.6	268,582,165	500,000
<b>6. Industrial and Miscellaneous</b>											
6.1 Issuer Obligations .....	34,570,798	114,557,107	185,420,286	54,995,368	13,161,918	402,705,477	42.4	333,015,012	38.6	310,850,329	91,855,148
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 .....		3,249,973				3,249,973	0.3	3,249,965	0.4	1,249,991	1,999,982
6.5 Totals	34,570,798	117,807,080	185,420,286	54,995,368	13,161,918	405,955,450	42.7	336,264,977	39.0	312,100,320	93,855,130
<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 MUTUAL CASUALTY COMPANY**

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

<b>Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues</b>											
<b>Distribution by Type</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>
	<b>1 Year or Less</b>	<b>Over 1 Year Through 5 Years</b>	<b>Over 5 Years Through 10 Years</b>	<b>Over 10 Years Through 20 Years</b>	<b>Over 20 Years</b>	<b>Total Current Year</b>	<b>Col. 6 as a % of Line 9.5</b>	<b>Total From Col. 6 Prior Year</b>	<b>% From Col. 7 Prior Year</b>	<b>Total Publicly Traded</b>	<b>Total Privately Placed</b>
<b>9. Total Bonds Current Year</b>											
9.1 Issuer Obligations	61,909,560	268,099,344	367,955,362	103,428,926	29,560,082	830,953,273	87.5	XXX	XXX	738,598,125	92,355,148
9.2 Residential Mortgage-Backed Securities	20,867,289	44,839,811	30,485,921	12,618,903	6,653,707	115,465,630	12.2	XXX	XXX	115,465,630	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	3,249,973	0	0	0	3,249,973	0.3	XXX	XXX	1,249,991	1,999,982
9.5 Totals	82,776,849	316,189,128	398,441,283	116,047,828	36,213,789	949,668,876	100.0	XXX	XXX	855,313,746	94,355,130
9.6 Lines 9.5 as a % Col. 6	9.0	33.0	42.0	12.0	4.0	100.0	XXX	XXX	XXX	90.0	10.0
<b>10. Total Bonds Prior Year</b>											
10.1 Issuer Obligations	54,567,193	270,007,698	326,086,121	80,604,154	22,414,948	XXX	XXX	753,680,113	87.5	687,446,512	66,233,601
10.2 Residential Mortgage-Backed Securities	14,495,274	39,918,484	34,127,695	11,770,955	4,525,833	XXX	XXX	104,838,240	12.2	104,838,240	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	3,249,965	0	0	0	XXX	XXX	3,249,965	0.4	1,249,991	1,999,974
10.5 Totals	69,062,466	313,176,147	360,213,816	92,375,109	26,940,781	XXX	XXX	861,768,318	100.0	793,534,743	68,233,575
10.6 Line 10.5 as a % of Col. 8	8.0	36.0	42.0	11.0	3.0	XXX	XXX	100.0	XXX	92.0	8.0
<b>11. Total Publicly Traded Bonds</b>											
11.1 Issuer Obligations	59,126,734	248,583,703	316,277,333	89,492,469	25,117,887	738,598,125	77.8	687,446,512	79.8	738,598,125	XXX
11.2 Residential Mortgage-Backed Securities	20,867,289	44,839,811	30,485,921	12,618,903	6,653,707	115,465,630	12.2	104,838,240	12.2	115,465,630	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	1,249,991	0	0	0	1,249,991	0.1	1,249,991	0.1	1,249,991	XXX
11.5 Totals	79,994,022	294,673,505	346,763,254	102,111,371	31,771,594	855,313,746	90.1	793,534,743	92.1	855,313,746	XXX
11.6 Line 11.5 as a % of Col. 6	9.0	34.0	41.0	12.0	4.0	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	8.0	31.0	37.0	11.0	3.0	90.0	XXX	XXX	XXX	90.0	XXX
<b>12. Total Privately Placed Bonds</b>											
12.1 Issuer Obligations	2,782,826	19,515,641	51,678,029	13,936,457	4,442,195	92,355,148	9.7	66,233,601	7.7	XXX	92,355,148
12.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.4 Other Loan-Backed and Structured Securities	0	1,999,982	0	0	0	1,999,982	0.2	1,999,974	0.2	XXX	1,999,982
12.5 Totals	2,782,826	21,515,623	51,678,029	13,936,457	4,442,195	94,355,130	9.9	68,233,575	7.9	XXX	94,355,130
12.6 Line 12.5 as a % of Col. 6	3.0	23.0	55.0	15.0	5.0	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	0.3	2.0	5.0	1.0	0.5	10.0	XXX	XXX	XXX	XXX	10.0

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**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY 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 .....	5,572,199	5,572,199	0	0	0
2. Cost of short-term investments acquired .....	63,485,463	63,485,463			
3. Accrual of discount .....	1,562	1,562			
4. Unrealized valuation increase (decrease) .....	0				
5. Total gain (loss) on disposals .....	1,155	1,155			
6. Deduct consideration received on disposals .....	48,307,418	48,307,418			
7. Deduct amortization of premium .....	8,459	8,459			
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) .....	20,744,502	20,744,502	0	0	0
11. Deduct total nonadmitted amounts .....	0				
12. Statement value at end of current period (Line 10 minus Line 11)	20,744,502	20,744,502	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**

**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY**

**SCHEDULE A - PART 1**

Showing All Real Estate OWNED December 31 of Current Year

1 Description of Property	2 Code	Location		5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					16 Gross Income Earned Less Interest Incurred on Encumbrances	17 Taxes, Repairs and Expenses Incurred
		3 City	4 State							11 Current Year's Depreciation	12 Current Year's Other Than Temporary Impairment Recognized	13 Current Year's Change in Encumbrances	14 Total Change in B./A.C.V. (13-11-12)	15 Total Foreign Exchange Change in B./A.C.V.		
Properties occupied by the reporting entity - Administrative																
HOME OFFICE COMPLEX-671 SOUTH HIGH.....		COLUMBUS.....	OHIO.....	01/31/1977..	09/17/2010..	145,138,113	0	109,360,331	65,420,000	5,605,771	0	0	(5,605,771)	0	5,630,210	7,023,830
APARTMENTS - 20-24 SYCAMORE.....		COLUMBUS.....	OHIO.....	03/19/1975..	09/17/2010..	273,678	0	43,298	390,000	0	0	0	0	0	3,200	80,009
0299999 - Properties occupied by the reporting entity - Administrative						145,411,792	0	109,403,628	65,810,000	5,605,771	0	0	(5,605,771)	0	5,633,410	7,103,839
0399999 - Total Properties occupied by the reporting entity						145,411,792	0	109,403,628	65,810,000	5,605,771	0	0	(5,605,771)	0	5,633,410	7,103,839
Properties held for the production of income																
BREWERS YARD OFFICE I - 585 SOUTH FRONT.....		COLUMBUS.....	OHIO.....	05/15/2007..	09/17/2010..	6,477,709	0	5,577,165	4,830,000	161,751	0	0	(161,751)	0	683,473	379,610
BREWERS YARD OFFICE II - 605 SOUTH FRONT.....		COLUMBUS.....	OHIO.....	05/15/2007..	09/17/2010..	7,735,528	0	6,639,469	6,670,000	189,557	0	0	(189,557)	0	1,314,115	564,970
0499999 - Properties held for the production of income						14,213,237	0	12,216,635	11,500,000	351,308	0	0	(351,308)	0	1,997,588	944,580
Properties held for sale																
RESIDENTIAL-1714 PORT CLINTON RD.....		FREMONT.....	OHIO.....	06/30/2008..	12/31/2012..	70,000	0	70,000	70,000	0	0	0	0	0	0	0
RESIDENTIAL-1723 OLD MILL RD.....		EAST LANSING.....	MICHIGAN.....	12/31/2008..	12/31/2012..	110,000	0	110,000	110,000	0	0	0	0	0	0	0
RESIDENTIAL-26760 JOY RD.....		REDFORD.....	MICHIGAN.....	12/31/2012..	12/31/2012..	15,000	0	15,000	15,000	0	18,456	0	(18,456)	0	0	0
RESIDENTIAL-2204 GUTHRIE AVE.....		ROYAL OAK.....	MICHIGAN.....	12/31/2012..	12/31/2012..	30,000	0	30,000	30,000	0	30,458	0	(30,458)	0	0	0
0599999 - Properties held for sale						225,000	0	225,000	225,000	0	48,914	0	(48,914)	0	0	0
0699999 Totals						159,850,028	0	121,845,263	77,535,000	5,957,079	48,914	0	(6,005,993)	0	7,630,998	8,048,419

E01

**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY**

**SCHEDULE A - PART 2**

Showing All Real Estate ACQUIRED and Additions Made During the Year

1 Description of Property	2 Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	City	State						
Acquired by purchase								
HOME OFFICE COMPLEX - 674 SOUTH HIGH	COLUMBUS	OHIO	01/31/2012	VORYS SATER SEYMOUR	2,936	0	2,936	0
HOME OFFICE COMPLEX - 674 SOUTH HIGH	COLUMBUS	OHIO	03/31/2012	VORYS SATER SEYMOUR	896	0	896	0
HOME OFFICE COMPLEX - 674 SOUTH HIGH	COLUMBUS	OHIO	08/08/2012	VORYS SATER SEYMOUR	1,892	0	1,892	0
HOME OFFICE COMPLEX - 674 SOUTH HIGH	COLUMBUS	OHIO	08/09/2012	BROCON CONSTRUCTION	4,429	0	4,429	0
HOME OFFICE COMPLEX - 674 SOUTH HIGH	COLUMBUS	OHIO	08/09/2012	PRATER ENGINEERING	2,500	0	2,500	0
HOME OFFICE COMPLEX - 674 SOUTH HIGH	COLUMBUS	OHIO	08/28/2012	VORYS SATER SEYMOUR	1,092	0	1,092	0
HOME OFFICE COMPLEX - 674 SOUTH HIGH	COLUMBUS	OHIO	09/10/2012	BHDP ARCHITECTURE	2,583	0	2,583	0
HOME OFFICE COMPLEX - 674 SOUTH HIGH	COLUMBUS	OHIO	09/13/2012	CB RICHARD ELLIS, INC	2,827	0	2,827	0
HOME OFFICE COMPLEX - 674 SOUTH HIGH	COLUMBUS	OHIO	09/13/2012	FORNWARE	6,600	0	6,600	0
HOME OFFICE COMPLEX - 674 SOUTH HIGH	COLUMBUS	OHIO	09/13/2012	GENTRY FIRE PROTECTION	2,966	0	2,966	0
HOME OFFICE COMPLEX - 674 SOUTH HIGH	COLUMBUS	OHIO	09/13/2012	BROCON CONSTRUCTION	8,864	0	8,864	0
HOME OFFICE COMPLEX - 674 SOUTH HIGH	COLUMBUS	OHIO	09/13/2012	GBK FLOORING	7,010	0	7,010	0
HOME OFFICE COMPLEX - 674 SOUTH HIGH	COLUMBUS	OHIO	09/14/2012	MJB ELECTRIC SERVICE	19,370	0	19,370	0
HOME OFFICE COMPLEX - 674 SOUTH HIGH	COLUMBUS	OHIO	10/09/2012	VORYS SATER SEYMOUR	724	0	724	0
HOME OFFICE COMPLEX - 674 SOUTH HIGH	COLUMBUS	OHIO	10/24/2012	SINAGE CONSULTANTS	84	0	84	0
HOME OFFICE COMPLEX - 674 SOUTH HIGH	COLUMBUS	OHIO	11/12/2012	BHDP ARCHITECTURE	1,588	0	1,588	0
HOME OFFICE COMPLEX - 674 SOUTH HIGH	COLUMBUS	OHIO	11/29/2012	BROCON CONSTRUCTION	9,884	0	9,884	0
HOME OFFICE COMPLEX - 674 SOUTH HIGH	COLUMBUS	OHIO	11/29/2012	PRATER ENGINEERING	265	0	265	0
HOME OFFICE COMPLEX - 674 SOUTH HIGH	COLUMBUS	OHIO	12/05/2012	MJB ELECTRIC SERVICE	13,084	0	13,084	0
HOME OFFICE COMPLEX - 674 SOUTH HIGH	COLUMBUS	OHIO	12/05/2012	MUETZEL PLUMBING	11,184	0	11,184	0
HOME OFFICE COMPLEX - 674 SOUTH HIGH	COLUMBUS	OHIO	12/05/2012	FORNWARE	1,214	0	1,214	0
HOME OFFICE COMPLEX - 674 SOUTH HIGH	COLUMBUS	OHIO	12/11/2012	BHDP ARCHITECTURE	578	0	578	0
HOME OFFICE COMPLEX - 674 SOUTH HIGH	COLUMBUS	OHIO	12/11/2012	MUETZEL PLUMBING	5,263	0	5,263	0
HOME OFFICE COMPLEX - 674 SOUTH HIGH	COLUMBUS	OHIO	12/11/2012	CB RICHARD ELLIS, INC	4,500	0	4,500	0
HOME OFFICE COMPLEX - 674 SOUTH HIGH	COLUMBUS	OHIO	12/14/2012	MJB ELECTRIC SERVICE	3,486	0	3,486	0
HOME OFFICE COMPLEX - 674 SOUTH HIGH	COLUMBUS	OHIO	12/14/2012	FORNWARE	160	0	160	0
HOME OFFICE COMPLEX - 674 SOUTH HIGH	COLUMBUS	OHIO	12/20/2012	HASLETT HEATING	3,060	0	3,060	0
HOME OFFICE COMPLEX - 674 SOUTH HIGH	COLUMBUS	OHIO	12/20/2012	PRATER ENGINEERING	725	0	725	0
HOME OFFICE COMPLEX - 674 SOUTH HIGH	COLUMBUS	OHIO	12/20/2012	SURFACEQUEST PAINTING	7,078	0	7,078	0
HOME OFFICE COMPLEX - 674 SOUTH HIGH	COLUMBUS	OHIO	12/26/2012	CONTINENTAL OFFICE	6,033	0	6,033	0
BREWERS YARD OFFICE I - 585 SOUTH HIGH	COLUMBUS	OHIO	04/06/2012	BRICKLER & ECKLER, LLP	861	0	861	0
BREWERS YARD OFFICE I - 585 SOUTH HIGH	COLUMBUS	OHIO	06/04/2012	BRICKLER & ECKLER, LLP	2,800	0	2,800	0
BREWERS YARD OFFICE I - 585 SOUTH HIGH	COLUMBUS	OHIO	07/17/2012	BRICKLER & ECKLER, LLP	4,700	0	4,700	0
BREWERS YARD OFFICE I - 585 SOUTH HIGH	COLUMBUS	OHIO	10/15/2012	BROCON CONSTRUCTION	7,851	0	7,851	0
BREWERS YARD OFFICE I - 585 SOUTH HIGH	COLUMBUS	OHIO	10/15/2012	BHDP ARCHITECTURE	3,114	0	3,114	0
BREWERS YARD OFFICE I - 585 SOUTH HIGH	COLUMBUS	OHIO	10/15/2012	CB RICHARD ELLIS, INC	4,300	0	4,300	0
BREWERS YARD OFFICE I - 585 SOUTH HIGH	COLUMBUS	OHIO	10/15/2012	MJB ELECTRIC SERVICE	5,278	0	5,278	0
BREWERS YARD OFFICE I - 585 SOUTH HIGH	COLUMBUS	OHIO	10/15/2012	GENTRY FIRE PROTECTION	4,455	0	4,455	0
BREWERS YARD OFFICE I - 585 SOUTH HIGH	COLUMBUS	OHIO	10/16/2012	PRATER ENGINEERING	2,890	0	2,890	0
BREWERS YARD OFFICE I - 585 SOUTH HIGH	COLUMBUS	OHIO	10/16/2012	GBK FLOORING	509	0	509	0
BREWERS YARD OFFICE I - 585 SOUTH HIGH	COLUMBUS	OHIO	10/16/2012	BRUNER CORPORATION	7,814	0	7,814	0
BREWERS YARD OFFICE I - 585 SOUTH HIGH	COLUMBUS	OHIO	10/16/2012	GENTRY FIRE PROTECTION	330	0	330	0
BREWERS YARD OFFICE I - 585 SOUTH HIGH	COLUMBUS	OHIO	10/25/2012	BRICKLER & ECKLER, LLP	1,900	0	1,900	0
BREWERS YARD OFFICE I - 585 SOUTH HIGH	COLUMBUS	OHIO	11/01/2012	BROCON CONSTRUCTION	6,794	0	6,794	0
BREWERS YARD OFFICE I - 585 SOUTH HIGH	COLUMBUS	OHIO	11/02/2012	MJB ELECTRIC SERVICE	17,974	0	17,974	0
BREWERS YARD OFFICE I - 585 SOUTH HIGH	COLUMBUS	OHIO	11/02/2012	FORNWARE	7,900	0	7,900	0
BREWERS YARD OFFICE I - 585 SOUTH HIGH	COLUMBUS	OHIO	11/02/2012	BRUNER CORPORATION	3,948	0	3,948	0
BREWERS YARD OFFICE I - 585 SOUTH HIGH	COLUMBUS	OHIO	11/02/2012	GENTRY FIRE PROTECTION	495	0	495	0
BREWERS YARD OFFICE I - 585 SOUTH HIGH	COLUMBUS	OHIO	11/12/2012	AMERICA'S FLOOR SOURCE	275	0	275	0
BREWERS YARD OFFICE I - 585 SOUTH HIGH	COLUMBUS	OHIO	11/12/2012	P. EMMERT CO., INC	1,100	0	1,100	0
BREWERS YARD OFFICE I - 585 SOUTH HIGH	COLUMBUS	OHIO	11/28/2012	BRICKLER & ECKLER, LLP	1,500	0	1,500	0
BREWERS YARD OFFICE I - 585 SOUTH HIGH	COLUMBUS	OHIO	12/14/2012	BROCON CONSTRUCTION	1,477	0	1,477	0
BREWERS YARD OFFICE I - 585 SOUTH HIGH	COLUMBUS	OHIO	12/31/2012	RED ROOF INNS, INC	(5,782)	0	(5,782)	0
0199999 - Acquired by purchase					215,358	0	215,358	0
Acquired by internal transfer								
RESIDENTIAL-26760 JOY RD	REDFORD	MICHIGAN	12/31/2012	Internal Transfer	33,456	0	33,456	0
RESIDENTIAL-2204 GUTHRIE AVE	ROYAL OAK	MICHIGAN	12/31/2012	Internal Transfer	60,458	0	60,458	0
0299999 - Acquired by internal transfer					93,914	0	93,914	0
<b>0399999 Totals</b>					<b>309,271</b>	<b>0</b>	<b>309,271</b>	<b>0</b>

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**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY**

**SCHEDULE A - PART 3**

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

1	Location		4	5	6	7	8	Changes in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other Than Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A. C.V. (11-9-10)	Total Foreign Exchange Change in B./A. C. V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain(Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Property disposed																			
RESIDENTIAL-3458 STATE RTE 48.....	LEBANON	OHIO.....	01/31/2012.....	CULLEN MALLOY.....	70,000	0	70,000	0	0	0	0	70,000	150,739	0	80,739	80,739	0	0	
RESIDENTIAL-3448 BROOKLYN AVE.....	GRAND RAPIDS	MICHIGAN.....	10/31/2012.....	DAVID BECKER.....	55,000	0	55,000	0	0	0	0	55,000	53,437	0	(1,563)	(1,563)	0	0	
0199999 - Property disposed					125,000	0	125,000	0	0	0	0	125,000	204,176	0	79,176	79,176	0	0	
0399999 Totals					125,000	0	125,000	0	0	0	0	125,000	204,176	0	79,176	79,176	0	0	

**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY**

**SCHEDULE B - PART 1**

Showing All Mortgage Loans OWNED December 31 of Current Year

1 Loan Number	2 Code	Location		5 Loan Type	6 Date Acquired	7 Rate of Interest	8 Book Value/ Recorded Investment Excluding Accrued Interest	Change in Book Value/Recorded Investment					14 Value of Land and Buildings	15 Date of Last Appraisal or Valuation	
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Foreign Exchange Change In Book Value			
Mortgages in Good Standing - Residential Mortgages - All Other															
13814314		Northville	MI		06/26/2007	2.875	317,949	(12,305)					408,000	12/31/2011	
13811971		Woodbridge	VA		06/26/2007	3.000	165,911	(6,421)					288,000	12/31/2011	
13812201		Bristow	VA		06/26/2007	3.000	248,699	(9,625)					335,000	12/31/2011	
13812938		St. Clair Shores	MI		06/26/2007	4.750	28,462	(1,102)					94,000	12/31/2011	
13813175		Marysville	OH		06/26/2007	3.000	82,754	(3,203)					124,000	12/31/2011	
13813209		Madison Heights	MI		06/26/2007	3.000	81,830	(3,167)					36,000	12/31/2011	
13813399		St. Clairsville	OH		06/26/2007	1.875	290,891	(11,258)					95,000	10/31/2010	
13813605		Toledo	OH		06/26/2007	6.375	80,263	(3,106)					72,000	12/31/2011	
13814249		Ferndale	MI		06/26/2007	2.875	68,393	(2,647)					38,000	12/31/2011	
13814454		Gosport	IN		06/26/2007	6.000	61,709	(2,388)					88,000	12/31/2011	
13814652		Springfield	OH		06/26/2007	2.875	66,326	(2,567)					55,000	12/31/2011	
13814918		Forester Township	MI		06/26/2007	2.875	24,490	(948)					130,000	10/31/2010	
13815832		Swartz Creek	MI		06/26/2007	5.875	80,747	(3,125)					83,000	12/31/2011	
13815899		Lansing	MI		06/26/2007	3.000	70,877	(2,743)					50,000	10/31/2010	
13816210		Grandville	MI		06/26/2007	5.125	187,347	(7,251)					252,000	12/31/2011	
13816475		Ironton	OH		06/26/2007	5.625	115,106	(4,455)					124,000	12/31/2011	
13817499		Canton	MI		06/26/2007	5.875	146,365	(5,665)					124,000	12/31/2011	
13817671		Clarkston	MI		06/26/2007	6.000	325,431	(12,595)					364,000	12/31/2011	
13817929		Lansing	MI		06/26/2007	5.750	68,859	(2,665)					38,000	12/31/2011	
13818588		Estero	FL		06/26/2007	2.875	168,840	(6,534)					132,000	12/31/2011	
13818661		Washington Township	MI		06/26/2007	2.875	366,717	(14,193)					329,000	12/31/2011	
13818687		Houghton Lake	MI		06/26/2007	5.750	154,744	(5,989)					190,000	10/31/2010	
13818869		Warren	MI		06/26/2007	2.875	44,411	(1,719)					23,000	12/31/2011	
13818877		Warren	MI		06/26/2007	2.875	46,097	(1,784)					24,000	12/31/2011	
13818885		Warren	MI		06/26/2007	2.875	45,535	(1,762)					24,000	12/31/2011	
13818893		Warren	MI		06/26/2007	2.875	44,411	(1,719)					23,000	12/31/2011	
13818901		Warren	MI		06/26/2007	2.875	44,411	(1,719)					23,000	12/31/2011	
13818919		Warren	MI		06/26/2007	2.875	44,411	(1,719)					23,000	12/31/2011	
13818927		Warren	MI		06/26/2007	2.875	43,849	(1,697)					23,000	12/31/2011	
13818968		Warren	MI		06/26/2007	2.875	44,411	(1,719)					22,000	12/31/2011	
13818976		Warren	MI		06/26/2007	2.875	43,849	(1,697)					28,000	12/31/2011	
13818984		Warren	MI		06/26/2007	2.875	43,287	(1,675)					12,500	10/31/2010	
13819008		Columbus	OH		06/26/2007	5.500	70,707	(2,736)					101,000	12/31/2011	
13819016		Williamston	MI		06/26/2007	5.750	133,512	(5,167)					136,000	12/31/2011	
13819230		Lansing	MI		06/26/2007	5.875	134,406	(5,202)					124,000	12/31/2011	
13820253		Etna Green	IN		06/26/2007	6.625	118,339	(4,580)					140,000	12/31/2011	
13820485		Circleville	OH		06/26/2007	2.875	10,029	(388)					74,900	10/31/2010	
20362299		Waterloo	IL		06/26/2007	4.000	67,513	(2,613)					166,000	12/31/2011	
10178952		Darby	PA		06/26/2007	6.350	39,639	(1,532)					75,000	12/31/2011	
10187748		Washington Township	MI		06/26/2007	5.625	188,489	(7,295)					285,000	12/31/2011	
10188027		Walled Lake	MI		06/26/2007	5.375	111,747	(4,325)					177,000	12/31/2011	
0399999 - Mortgages in Good Standing - Residential Mortgages - All Other							4,521,763	(175,000)	0	0	0	0	4,953,400	XXX	
0899999 - Total Mortgages in Good Standing (sum of 0199999 through 0799999)							4,521,763	(175,000)	0	0	0	0	0	4,953,400	XXX
<b>3399999 Totals</b>							<b>4,521,763</b>	<b>(175,000)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,953,400</b>	<b>XXX</b>

General Interrogatory:

1. Mortgages in good standing	\$ 0	unpaid taxes \$ 0	interest due and unpaid.
2. Restructured mortgages	\$	unpaid taxes \$	interest due and unpaid.
Mortgages with overdue interest over 90 days not in process of			
3. foreclosure	\$	unpaid taxes \$	interest due and unpaid.
4. Mortgages in process of foreclosure	\$	unpaid taxes \$	interest due and unpaid.

E04

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

## SCHEDULE B - PART 2

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

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

**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY**

**SCHEDULE B - PART 3**

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

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment					14 Book Value/Recorded Investment Excluding Accrued Interest on Disposal	15 Consideration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization)/ Accretion	10 Current Year's Other Than Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)						13 Total Foreign Exchange Change in Book Value
Mortgages closed by repayment																	
13818380	Rockford	MI		.06/26/2007	.01/31/2012	136,396						0	136,396	125,102		(11,294)	(11,294)
20362331	Nicholls	GA		.06/26/2007	.01/31/2012	71,286						0	71,286	61,836		(9,450)	(9,450)
13813225	Chesterfield	MI		.06/26/2007	.03/31/2012	154,804						0	154,804	129,685		(25,119)	(25,119)
13812292	Westland	MI		.06/26/2007	.08/31/2012	84,000						0	84,000	45,362		(38,638)	(38,638)
13813696	Sterling Heights	MI		.06/26/2007	.09/30/2012	115,487						0	115,487	91,858		(23,629)	(23,629)
13818679	Calendonia	MI		.06/26/2007	.12/31/2012	132,283						0	132,283	110,727		(21,556)	(21,556)
13815253	Pinckney	MI		.06/26/2007	.12/31/2012	249,849						0	249,849	220,797		(29,052)	(29,052)
13815907	Novi	MI		.06/26/2007	.12/31/2012	180,571						0	180,571	138,097		(42,474)	(42,474)
0199999 - Mortgages closed by repayment						1,124,676	0	0	0	0	0	0	1,124,676	923,464	0	(201,212)	(201,212)
Mortgages with partial repayments																	
00000001	Cenlar	Various		.06/26/2007	.03/31/2012	34,064		2,174			2,174		36,238	36,238			0
00000002	Countrywide	Various		.06/26/2007	.03/31/2012	1,259		109			109		1,368	1,368			0
00000001	Cenlar	Various		.06/26/2007	.06/30/2012	35,103		2,241			2,241		37,344	37,344			0
00000002	Countrywide	Various		.06/26/2007	.06/30/2012	1,264		110			110		1,374	1,374			0
00000001	Cenlar	Various		.06/26/2007	.09/30/2012	35,339		2,256			2,256		37,595	37,595			0
00000002	Countrywide	Various		.06/26/2007	.09/30/2012	1,374		120			120		1,494	1,494			0
00000001	Cenlar	Various		.06/26/2007	.12/31/2012	36,446		2,326			2,326		38,772	38,772			0
00000002	Countrywide	Various		.06/26/2007	.12/31/2012	1,465		127			127		1,592	1,592			0
0299999 - Mortgages with partial repayments						146,314	0	9,463	0	0	9,463	0	155,777	155,777	0	0	0
Mortgages transferred																	
13814371	Royal Oak	MI		.06/26/2007	.12/31/2012	60,458						0	60,458	60,458			0
13812656	Reford	MI		.06/26/2007	.12/31/2012	33,455						0	33,455	33,455			0
0499999 - Mortgages transferred						93,913	0	0	0	0	0	0	93,913	93,913	0	0	0
0599999 Totals						1,364,903	0	9,463	0	0	9,463	0	1,374,366	1,173,154	0	(201,212)	(201,212)

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**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY**

**SCHEDULE BA - PART 1**

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book / Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership			
			City	State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other than Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in B./A.C.V.						
Joint Venture, Partnership or Limited Liability Company			Interests That Have the Underlying Characteristics of: Other - Unaffiliated																			
000002-00-6	STONEHENGE OPPORTUNITY FUND		COLUMBUS	OHIO	STONEHENGE HOLDINGS, INC.		08/31/2001	2	0	77,553	77,553	(11,770)	0	0	0	0	0	0	327,344	3,040		
000003-00-4	UPDATE VENTURE PARTNERS II, LP		RESTON	VIRGINIA	UPDATE CAPITAL		09/30/2001	1	362,532	362,532	362,532	72,612	0	0	112,443	0	0	0	15,000	5,710		
000000-02-6	GOLDENTREE HIGH YIELD MASTER FUND II		NEW YORK	NEW YORK	DIRECT		06/03/2003	13	10,000,000	23,111,234	23,111,234	2,587,563	0	0	0	0	0	0	0	9,947		
000001-00-8	DIAMOND-HILL INVESTMENT PARTNERS, LP		COLUMBUS	OHIO	DIRECT		06/03/2003	5	6,000,000	8,522,522	8,522,522	1,116,571	0	0	0	0	0	0	0	8,727		
000004-01-0	Q-BLK APPRECIATION FUND II, LLC		SEATTLE	WASHINGTON	DIRECT		08/31/2005	13	17,677,114	24,352,693	24,352,693	1,520,295	0	0	0	0	0	0	0	2,287		
1999999	Joint Venture, Partnership or Limited Liability Company		Interests That Have the Underlying Characteristics of: Other - Unaffiliated														0	342,344	XXX			
									34,039,646	56,426,534	56,426,534	5,285,271	0	112,443	0	0	0	0	342,344	XXX		
3999999 - Subtotal Unaffiliated									34,039,646	56,426,534	56,426,534	5,285,271	0	112,443	0	0	0	0	0	342,344	XXX	
4099999 - Subtotal Affiliated									0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4199999 Totals									34,039,646	56,426,534	56,426,534	5,285,271	0	112,443	0	0	0	0	0	342,344	XXX	

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ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

**SCHEDULE BA - PART 2**

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
<b>NONE</b>										
3999999 – Subtotal Unaffiliated							0	0	0	XXX
4099999 – Subtotal Affiliated							0	0	0	XXX
4199999 Totals							0	0	0	XXX

**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY**

**SCHEDULE BA - PART 3**

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	9 Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income		
		City	State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.								
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Other - Unaffiliated																					
000003-00-4	UPDATA VENTURE PARTNERS II, LP	RESTON	VIRGINIA	UPDATA CAPITAL	09/30/2001	02/15/2012	100,318	19,800	0	0	0	0	19,800	0	120,118	120,118	0	0	0		
000003-00-4	UPDATA VENTURE PARTNERS II, LP	RESTON	VIRGINIA	UPDATA CAPITAL	09/30/2001	11/14/2012	31,900	13,100	0	0	0	0	13,100	0	45,000	45,000	0	0	0		
000002-00-6	STONEHENGE OPPORTUNITY FUND	COLUMBUS	OHIO	DIRECT	08/31/2001	07/16/2012	60,925	(60,925)	0	0	0	0	(60,925)	0	0	60,925	60,925	0	0		
000002-00-6	STONEHENGE OPPORTUNITY FUND	COLUMBUS	OHIO	DIRECT	08/31/2001	12/19/2012	123,131	(123,131)	0	0	0	0	(123,131)	0	0	410,438	410,438	410,437	410,437		
1999999 - Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Other - Unaffiliated							316,274	(151,156)	0	0	0	0	0	0	165,118	636,481	0	471,362	471,362		
3999999 - Subtotal Unaffiliated							316,274	(151,156)	0	0	0	0	0	0	165,118	636,481	0	471,362	471,362	0	
4099999 - Subtotal Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4199999 Totals							316,274	(151,156)	0	0	0	0	0	0	165,118	636,481	0	471,362	471,362	0	

**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY 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 Foreign	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																					
912810-DW-5	United States Treasury Bond - OH	SD			1	1,222,055	122.7660	1,411,809	1,150,000	1,169,317		(4,961)			7.250	6.685	MN	10,825	83,375	09/26/1995	05/15/2016
912810-DX-3	United States Treasury Bond - OH/GA/VA	SD			1	515,125	126.7270	506,908	400,000	439,972		(9,233)			7.500	4.648	MN	3,895	30,000	01/30/2003	11/15/2016
912810-DX-3	United States Treasury Bond - OH/GA/VA				1	257,563	126.7270	253,454	200,000	219,986		(4,616)			7.500	4.648	MN	1,948	15,000	01/30/2003	11/15/2016
912810-FQ-6	United States Treasury Inflation Index B				1	1,122,038	214.4160	1,415,149	660,000	1,187,064	15,084	(5,966)			3.375	1.051	AO	6,220	19,977	12/17/2012	04/15/2032
912810-FR-4	United States Treasury Inflation Index B				1	5,532,788	165.4000	6,185,976	3,740,000	5,659,177	73,006	(39,920)			2.375	0.316	JJ	50,355	70,140	12/17/2012	01/15/2025
912810-FS-2	United States Treasury Inflation Index B				1	3,580,922	152.6220	4,197,095	2,750,000	3,675,128	47,931	(9,517)			2.000	0.747	JJ	29,612	42,532	12/17/2012	01/15/2026
912810-PV-4	United States Treasury Inflation Index B	LS			1	1,243,606	142.7480	1,755,801	1,230,000	1,366,311	28,885	(431)			1.750	1.704	JJ	10,979	23,441	03/05/2008	01/15/2028
912810-PZ-5	United States Treasury Inflation Index B	LS			1	7,383,574	153.3370	7,835,503	5,110,000	7,460,164	31,310	(10,333)			2.500	0.175	JJ	63,583	34,801	12/17/2012	01/15/2029
912810-QF-8	United States Treasury Inflation Index B				1	1,281,428	156.5610	1,863,081	1,190,000	1,342,997	28,370	(1,856)			2.125	1.868	FA	10,222	26,653	03/29/2011	02/15/2040
912810-QP-6	United States Treasury Inflation Index B				1	5,095,439	155.6300	5,680,478	3,650,000	5,160,074	54,818	(14,482)			2.125	0.736	FA	30,946	45,317	12/17/2012	02/15/2041
912810-QV-3	United States Treasury Inflation Index B				1	791,310	111.8160	782,710	700,000	796,066	6,221	(1,465)			0.750	0.349	FA	2,030	2,668	06/04/2012	02/15/2042
912828-BW-9	United States Treasury Inflation Index B				1	2,264,404	129.2190	2,545,611	1,970,000	2,476,277	51,885	(8,831)			2.000	1.592	JJ	22,786	48,649	07/28/2009	01/15/2014
912828-CA-6	United States Treasury Bond - OH	SD			1	1,169,406	104.2500	1,251,000	1,200,000	1,195,836		3,548			4.000	4.320	FA	18,130	48,000	04/15/2004	02/15/2014
912828-DH-0	United States Treasury Inflation Index B				1	4,748,476	128.7060	5,122,497	3,980,000	4,982,672	45,403	(1,502)			1.625	(0.119)	JJ	36,194	34,561	12/17/2012	01/15/2015
912828-FL-9	United States Treasury Inflation Index B				1	8,921,318	131.6060	9,317,738	7,080,000	9,057,070	44,726	(21,471)			2.500	(0.845)	JJ	93,656	53,097	12/17/2012	07/15/2016
912828-HN-3	United States Treasury Inflation Index B				1	5,676,366	128.0050	6,054,649	4,730,000	5,801,142	35,092	(4,856)			1.625	(0.634)	JJ	39,206	27,076	12/17/2012	01/15/2018
912828-KM-1	United States Treasury Inflation Index B				1	3,533,287	112.7170	3,640,748	3,230,000	3,605,915	32,519	(12,821)			1.250	(0.438)	AO	9,456	19,292	12/17/2012	04/15/2014
912828-LA-6	United States Treasury Inflation Index B				1	3,777,031	131.7980	4,105,518	3,115,000	3,851,433	33,096	(11,929)			1.875	(0.349)	JJ	29,230	28,349	12/17/2012	07/15/2019
912828-MF-4	United States Treasury Inflation Index B				1	6,672,131	126.7420	7,046,867	5,560,000	6,766,128	39,839	(10,465)			1.375	(0.598)	JJ	37,778	25,532	12/17/2012	01/15/2020
912828-MY-3	United States Treasury Inflation Index B				1	1,573,857	111.3930	1,704,310	1,530,000	1,650,942	34,658	(7,362)			0.500	0.022	AO	1,750	8,063	08/16/2010	04/15/2015
912828-PP-9	United States Treasury Inflation Index B				1	7,294,054	124.1420	7,758,900	6,250,000	7,374,784	76,246	(26,617)			1.125	(0.332)	JJ	34,347	38,133	12/17/2012	01/15/2021
912828-QV-5	United States Treasury Inflation Index B				1	2,577,778	116.5760	2,797,814	2,400,000	2,614,001	55,327	(17,385)			0.625	(0.090)	JJ	7,112	15,184	12/19/2011	07/15/2021
912828-SA-9	United States Treasury Inflation Index B	LS			1	543,115	110.9280	554,640	500,000	545,180	4,262	(2,197)			0.125	(0.594)	JJ	295	318	06/04/2012	01/15/2022
912828-TE-0	United States Treasury Inflation Index B				1	1,647,721	109.1080	1,636,618	1,500,000	1,646,928	(262)	(531)			0.125	(0.797)	JJ	871		12/17/2012	07/15/2022
0199999 - Bonds - U.S. Governments - Issuer Obligations						78,424,792	XXX	85,424,873	63,825,000	80,044,563	738,419	(225,199)	0	0	XXX	XXX	XXX	551,425	740,158	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
36201M-MU-2	GNMA Pool 587303			2	1	127,060	112.5580	139,613	124,036	126,880		12		6.000	5.023	MON	620	7,442		10/21/2002	12/18/2024
36202D-UH-2	GNMA II Pool 3284			2	1	152,331	110.4730	167,395	151,526	152,240		(18)		5.500	5.318	MON	694	8,334		09/09/2002	12/07/2024
36205G-AD-3	GNMA Pool 389804			2	1	145,282	110.0980	159,653	145,010	145,258		19		5.000	4.888	MON	604	7,251		01/27/2003	11/20/2024
3620AE-YJ-3	GN 728012			2	1	1,526,949	113.4200	1,618,560	1,427,055	1,525,290		(1,362)		5.250	4.800	MON	6,243	63,977		09/18/2012	08/09/2039
36297H-GA-0	GN 712193			2	1	6,212,603	109.4810	6,603,498	6,031,654	6,202,299		(4,641)		5.250	5.030	MON	26,389	316,661		07/11/2011	12/11/2030

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**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY 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	
																						F o r e i g n
383730-PY-1	GNR 2003-41 BX		2	1	1,300,344	113,460	1,574,040	1,387,311	1,359,278		4,442			4,500	5,048	MON	5,202	62,429	12/10/2003	04/15/2017		
383735-W7-8	GNR 2003-35 TB		2	1	90,015	110,839	99,834	90,071	89,942		(6)			4,250	4,276	MON	319	3,828	04/24/2003	04/19/2016		
383737-Z2-4	GNR 2002-15 PC		2	1	120,764	107,530	135,455	125,211	125,211		193			5,500	5,913	MON	577	6,928	05/20/2002	12/11/2013		
38374E-ZM-2	GNR 2003-116 JD		2	1	702,962	105,045	748,127	712,198	708,482		1,194			5,000	5,272	MON	2,967	35,610	09/09/2008	04/03/2014		
38374F-W6-7	GNR 2004-21 PC		2	1	682,117	105,482	729,310	691,408	687,597		1,175			5,000	5,278	MON	2,881	34,570	09/04/2008	05/14/2014		
38376V-SB-4	GNR 2010-21 NB		2	1	1,022,500	110,458	1,104,579	1,000,000	1,012,183		(3,952)			4,500	4,089	MON	3,750	45,000	02/26/2010	07/08/2016		
38376V-WV-5	GNR 2010-17 BP		2	1	3,095,625	104,578	3,137,334	3,000,000	3,036,545		(33,138)			4,500	3,738	MON	11,250	135,000	03/04/2010	11/08/2014		
38376Y-TG-6	GNR 2010-43 QX		2	1	2,954,297	104,942	3,148,248	3,000,000	2,960,810		4,944			3,000	3,222	MON	7,500	90,000	08/19/2011	04/28/2019		
38377J-R8-8	GNR 2010-117 E		2	1	1,966,875	100,157	2,003,144	2,000,000	1,972,151		4,375			3,000	3,270	MON	5,000	60,000	09/08/2011	06/13/2018		
38378G-CY-2	GNR 2012-134 EA		2	1	4,107,827	105,173	4,121,940	3,919,215	4,107,278		(549)			3,000	2,622	MON	9,798		12/07/2012	01/03/2029		
0299999	- Bonds - U.S. Governments - Residential Mortgage-Backed Securities					24,207,549	XXX	25,490,729	23,805,453	24,211,444		0		0	XXX	XXX	XXX	83,796	877,031			
0599999	- Bonds - U.S. Governments - Subtotals - U.S. Governments					102,632,341	XXX	110,915,602	87,630,453	104,256,007		738,419		(252,510)	0	0	XXX	XXX	635,221	1,617,189		
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																						
20772G-MG-9	Connecticut State Call		1	1FE	1,057,240	112,240	1,122,400	1,000,000	1,018,975		(6,093)			5,000	4,290	MN	6,389	50,000	11/03/2005	11/15/2015		
20772J-CW-0	Connecticut State Call		1	1FE	2,272,500	121,158	2,423,160	2,000,000	2,247,292		(23,674)			5,000	3,369	MN	16,667	96,389	12/05/2011	11/01/2028		
20772J-DJ-8	Connecticut State Call		1	1FE	578,085	121,886	609,430	500,000	570,394		(6,821)			5,000	3,160	MN	4,167	24,097	11/09/2011	11/01/2021		
341150-TV-2	Florida State Call		1	1FE	1,059,890	111,144	1,111,440	1,000,000	1,024,296		(5,302)			5,000	4,347	JJ	25,000	50,000	03/22/2005	07/01/2016		
34153P-CX-2	Florida State Call		1	1FE	3,106,522	115,023	3,381,676	2,940,000	3,072,384		(20,895)			5,000	4,084	JD	12,250	147,000	04/29/2011	06/01/2017		
373384-FL-5	Georgia State Call		1	1FE	1,077,640	116,761	1,167,610	1,000,000	1,043,760		(7,910)			5,000	4,010	JD	4,167	50,000	05/21/2008	12/01/2017		
419780-K9-1	Hawaii State Call		1	1FE	1,868,545	108,114	1,891,995	1,750,000	1,778,935		(15,712)			5,000	4,010	AO	21,875	87,500	08/28/2006	10/01/2014		
419791-J7-4	Hawaii State Call		1	2FE	511,387	103,320	516,600	500,000	504,492		(6,566)			5,250	3,862	MS	8,750	26,250	12/13/2011	09/01/2019		
419791-L3-0	Hawaii State Call		1	1FE	508,810	103,185	515,925	500,000	503,484		(5,074)			5,250	4,172	MS	8,750	26,250	12/13/2011	09/01/2019		
574192-5K-2	Maryland State Call		1	1FE	3,840,140	124,766	4,017,465	3,220,000	3,758,682		(68,092)			5,000	2,440	MS	53,667	161,000	10/17/2011	03/01/2020		
574192-6M-7	Maryland State BAB-NC		1	1FE	1,000,000	115,080	1,150,800	1,000,000	1,000,000					4,300	4,300	FA	17,917	43,000	07/30/2010	08/01/2025		
57582P-WK-2	Massachusetts State BAB		2	1FE	494,795	113,939	569,695	500,000	495,597		397			4,200	4,320	JD	1,750	21,000	12/14/2010	12/01/2021		
57582P-YC-8	Massachusetts State Call		1	1FE	3,197,679	122,072	3,631,642	2,975,000	3,165,021		(19,058)			5,000	4,080	AO	37,188	148,750	03/31/2011	04/01/2021		
604129-RJ-7	Minnesota State Call		1	1FE	560,460	121,309	606,545	500,000	543,627		(5,557)			5,000	3,550	MN	4,167	25,000	11/04/2009	11/01/2024		
604129-YT-7	Minnesota State Call		1	1FE	1,730,190	121,507	1,822,605	1,500,000	1,709,454		(20,463)			5,000	3,160	AO	18,750	72,708	12/21/2011	10/01/2030		
605580-DH-9	Mississippi State NC		1	1FE	3,057,065	129,109	3,550,498	2,750,000	2,940,261		(17,395)			5,250	4,300	MN	24,063	144,375	04/06/2005	11/01/2021		
641460-ZT-0	Nevada State Call		1	1FE	3,187,200	108,314	3,249,420	3,000,000	3,046,328		(20,845)			5,000	4,218	FA	62,500	150,000	03/23/2005	02/01/2015		
646039-BC-0	New Jersey State NC		1	1FE	2,200,620	124,512	2,490,240	2,000,000	2,113,591		(14,886)			5,250	4,241	JJ	52,500	105,000	06/07/2006	07/01/2019		
64966F-E4-2	New York, NY Call		1	1FE	1,728,425	112,145	1,850,393	1,650,000	1,711,256		(3,659)			5,000	4,600	AO	20,625	82,500	10/25/2007	04/01/2016		
649791-DM-9	New York State Call		1	1FE	3,565,830	124,167	3,725,010	3,000,000	3,502,146		(53,980)			5,250	2,920	FA	59,500	157,500	10/20/2011	02/15/2021		
650014-DK-6	New York State Call		1	1FE	1,904,794	104,683	1,905,231	1,820,000	1,835,513		(11,887)			5,000	4,290	AO	22,750	91,000	06/07/2006	04/01/2014		
677519-3Y-4	Ohio State Infrastructure Call		1	1FE	1,060,330	105,690	1,056,900	1,000,000	1,009,268		(7,387)			5,000	4,200	MS	14,722	50,000	01/07/2005	03/15/2014		
677519-5W-6	Ohio State Infrastructure Call		1	1FE	1,057,580	105,508	1,055,080	1,000,000	1,008,508		(7,010)			5,000	4,242	MS	16,667	50,000	11/08/2004	03/01/2014		
677519-WU-1	Ohio State Infrastructure Call		1	1FE	1,036,160	102,184	1,021,840	1,000,000	1,002,032		(4,345)			5,000	4,542	JD	2,222	50,000	07/23/2003	06/15/2013		
709141-N9-2	Pennsylvania State Call		1	1FE	2,842,452	106,649	2,879,523	2,700,000	2,724,544		(16,489)			5,000	4,330	JD	11,250	135,000	08/26/2004	06/01/2014		
880541-RM-1	Tennessee State Call		1	1FE	2,302,300	125,199	2,503,980	2,000,000	2,271,022		(26,501)			5,000	3,211	AO	25,000	93,056	10/13/2011	10/01/2021		
882720-WJ-0	Texas State Wtr - Call		1	1FE	2,164,830	100,435	2,208,700	2,000,000	2,026,980		(16,063)			5,500	4,607	FA	45,833	110,000	06/04/2002	08/01/2013		
882721-NZ-2	Texas State Call		1	1FE	1,089,440	112,076	1,120,760	1,000,000	1,072,962		(15,804)			5,000	3,151	AO	12,500	50,000	12/13/2011	04/01/2033		
882722-TK-7	Texas State Call		1	1FE	2,115,335	119,102	2,364,175	1,985,000	2,094,499		(11,774)			5,000	4,160	AO	24,813	99,250	03/10/2011	10/01/2028		
917542-SK-9	Utah State Call		1	1FE	3,533,700	124,066	3,720,180	3,000,000	3,476,463		(48,816)			5,000	2,880	JJ	75,000	147,917	10/24/2011	07/01/2021		
93974A-3X-0	Washington State Call		1	1FE	1,038,830	107,068	1,070,680	1,000,000	1,007,018		(4,424)			5,000	4,511	JJ	25,000	50,000	07/14/2004	07/01/2014		
93974A-7S-7	Washington State Call		1	1FE	1,046,300	109,123	1,091,230	1,000,000	1,011,757		(5,507)			5,000	4,380	JJ	25,000	50,000	11/02/2005	01/01/2015		
93974B-GG-1	Washington State Call		1	1FE	794,565	111,285	829,073	745,000	766,665		(8,115)			5,000	3,770	JJ	18,625	37,250	05/18/2009	07/01/2015		
93974C-GJ-3	Washington State Call		1	1FE	1,330,088	117,440	1,468,000	1,250,000	1,303,788		(7,614)			5,000	4,191	FA	26,042	62,500	05/06/2009	02/01/2019		
97705L-U9-6	Wisconsin State Call		1	1FE	1,872,930	122,072	1,831,080	1,500,000	1,871,138		(1,792)			5,000	2,070	MN	12,500		12/11/2012	05/01/2022		
1199999	- Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					61,792,655	XXX	65,330,980	56,285,000	60,232,132		0		(515,114)	0	0	XXX	XXX	818,563	2,744,292		
1799999	- Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)					61,792,655	XXX	65,330,980	56,285,000	60,232,132		0		(515,114)	0	0	XXX	XXX	818,563	2,744,292		

E10.1

**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY**

**SCHEDULE D - PART 1**

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
006112-BL-9.	Adams Cnty, OH LSD Call			1	1FE	806,175	110,372	827,790	750,000	777,062		(5,489)		5.000	4.098	JD	3,125	37,500	02/08/2007	06/01/2017	
	Anne Arundel Cnty, Md BAB																				
03588E-4Q-3.	Call			1	1FE	1,258,728	115,416	1,384,992	1,200,000	1,247,426		(5,387)		5.350	4.700	AO	16,050	64,200	10/28/2010	04/01/2020	
041790-U7-9.	Arlington, Texas Call			1	1FE	1,977,440	111,247	2,069,194	1,860,000	1,894,723		(12,272)		5.000	4.240	FA	35,133	93,000	03/11/2005	08/15/2015	
067203-DA-4.	Baberton, OH CSD Call			1	1FE	1,932,258	105,451	1,919,208	1,820,000	1,840,035		(14,370)		5.000	4.141	MN	15,167	91,000	09/20/2005	05/01/2014	
068743-AV-5.	Barrow Cnty, GA Call			1	1FE	2,034,616	112,362	2,140,496	1,905,000	1,948,573		(14,230)		5.000	4.136	AO	23,813	95,250	03/10/2006	10/01/2015	
074347-QS-7.	Beaufort County, SC Call			1	1FE	1,070,840	105,094	1,050,940	1,000,000	1,010,370		(9,182)		5.000	4.012	FA	20,833	50,000	07/11/2005	02/01/2014	
078671-EX-8.	Bellefontaine, OH CSD BAB			1	1FE	210,778	104,681	209,362	200,000	209,368		(1,125)		5.450	4.650	JD	908	10,900	09/20/2011	12/01/2019	
	Bernalillo County, New Mexico																				
085275-XV-2.	Call			1	1FE	528,080	115,995	579,975	500,000	515,468		(2,996)		5.000	4.250	FA	10,417	25,000	06/13/2008	08/01/2017	
162375-2P-3.	Chattanooga, TN Call			1	1FE	1,109,330	107,421	1,074,210	1,000,000	1,070,096		(39,234)		5.000	0.750	MS	16,667	50,000	01/19/2012	09/01/2014	
167610-5S-9.	Chicago, IL Call			1	1FE	247,163	100,362	245,887	245,000	245,000		(496)		5.000	4.790	JJ	6,125	12,250	03/05/2008	01/01/2013	
172252-66-9.	Cincinnati, OH Call			1	1FE	271,340	122,877	307,193	250,000	267,891		(2,026)		5.250	4.120	JD	1,094	13,125	04/04/2011	06/01/2020	
172720-FX-7.	Circleville, OH CSD BAB-Tax			1	1FE	512,085	115,592	577,960	500,000	509,808		(1,052)		6.050	5.719	MN	5,042	30,250	08/20/2010	11/01/2036	
180847-H2-4.	Clark Cnty, NV Call			1	1FE	2,115,620	108,499	2,169,980	2,000,000	2,032,737		(14,202)		5.000	4.200	MS	33,333	100,000	06/09/2006	03/01/2015	
199491-6X-4.	Columbus, OH Call			1	1FE	1,256,430	125,641	1,256,410	1,000,000	1,252,428		(4,002)		5.000	2.090	FA	21,806		10/25/2012	02/15/2025	
199491-R5-2.	Columbus, OH BAB			1	1FE	263,760	114,853	287,133	250,000	261,936		(1,381)		4.360	3.620	JD	908	10,900	08/25/2011	06/01/2022	
199491-XS-5.	Columbus, OH GO Unltd Call			1	1FE	800,415	117,296	879,720	750,000	774,136		(5,512)		5.000	4.110	JD	1,667	37,500	10/18/2007	12/15/2016	
213183-86-4.	Cook Cnty, IL Call			1	1FE	1,546,338	111,741	1,614,657	1,445,000	1,483,185		(10,360)		5.000	4.151	MN	9,232	72,250	02/22/2006	05/15/2016	
230579-VL-5.	Cumberland Cnty, NC NC			1	1FE	1,788,690	125,500	1,882,500	1,500,000	1,746,334		(29,019)		5.000	2.600	FA	31,250	78,958	06/24/2011	08/01/2020	
235308-QR-7.	Dallas, TX ISD BAB			1	1FE	2,236,877	125,413	2,489,448	1,985,000	2,202,959		(21,916)		6.000	4.379	FA	44,993	119,100	05/25/2011	02/15/2021	
244127-Y0-3.	Deer Park, TX ISD-Call			1	1FE	1,193,500	120,503	1,205,030	1,000,000	1,177,873		(15,627)		5.000	2.560	FA	18,889	22,778	02/23/2012	02/15/2021	
249002-AD-8.	Denton, TX ISD-Call			1	1FE	2,455,440	121,913	2,438,260	2,000,000	2,450,081		(5,359)		5.000	2.371	FA	12,778		10/17/2012	08/15/2022	
	Denver City & Cnty, CO BAB-																				
249164-LJ-1.	Call			1	1FE	1,209,350	119,726	1,197,260	1,000,000	1,208,633		(717)		5.650	2.600	FA	23,542		12/18/2012	08/01/2020	
266705-D8-2.	Durham Cnty, NC NC			1	1FE	2,401,700	125,839	2,516,780	2,000,000	2,332,585		(44,426)		5.000	2.351	MN	16,667	100,000	05/26/2011	11/01/2019	
266778-EJ-4.	Durham, NC BAB			1	1FE	580,028	118,363	692,424	585,000	580,353		160		4.945	5.013	AO	7,232	28,928	10/19/2010	10/01/2020	
304639-MY-0.	Fairfield, OH BAB-Call			1	1FE	755,000	111,147	839,160	755,000	755,000				5.540	5.540	JD	3,486	41,827	06/17/2010	12/01/2020	
353172-W5-4.	Franklin Cnty, OH Call			1	1FE	1,054,510	117,749	1,177,490	1,000,000	1,037,760		(3,380)		5.000	4.482	JD	4,167	50,000	07/12/2007	12/01/2017	
353172-X6-1.	Franklin Cnty, OH Call			1	1FE	1,789,463	113,244	1,981,770	1,750,000	1,780,472		(5,412)		5.000	4.600	JD	7,292	87,500	04/13/2011	12/01/2017	
357866-OW-5.	Frenship, TX ISD Call			1	1FE	187,317	105,142	183,999	175,000	177,231		(1,906)		5.250	4.075	FA	3,471	9,188	03/06/2007	02/15/2014	
366155-XS-3.	Garland, TX Call			1	1FE	2,212,980	116,472	2,329,440	2,000,000	2,186,337		(22,615)		5.000	3.510	FA	37,778	100,000	10/20/2011	02/15/2020	
407756-K2-0.	Hamilton, OH Call			1	1FE	1,639,153	115,215	1,751,268	1,520,000	1,623,180		(12,913)		5.000	3.860	MN	12,667	81,489	09/21/2011	11/01/2019	
412486-5B-4.	Harford Cnty, MD BAB-Call			1	1FE	1,021,370	121,919	1,219,190	1,000,000	1,016,960		(1,815)		5.375	5.100	JJ	26,875	53,750	06/01/2010	07/01/2020	
414005-MV-7.	Harris Cnty, TX NC			1	1FE	1,226,650	128,362	1,283,620	1,000,000	1,201,392		(20,459)		5.000	2.430	AO	12,500	49,306	09/15/2011	10/01/2021	
425200-S4-5.	Henderson, NV Call			1	1FE	2,138,040	108,935	2,178,700	2,000,000	2,031,007		(15,263)		5.000	4.149	JD	8,333	100,000	11/23/2004	12/01/2014	
431614-NS-1.	Hilliard, OH Call			1	1FE	1,290,959	111,896	1,337,157	1,195,000	1,225,924		(9,811)		5.000	4.050	JD	4,979	59,750	06/14/2005	12/01/2015	
431621-LL-3.	Hilliard, Ohio Call			1	1FE	614,054	111,185	655,992	590,000	607,515		(4,041)		5.000	4.170	JD	2,458	29,500	05/05/2011	12/01/2016	
431621-PB-1.	Hilliard, Ohio Call			1	1FE	541,730	116,950	584,750	500,000	537,584		(3,396)		5.000	3.990	JD	2,083	28,333	09/21/2011	12/01/2021	
438670-KY-6.	Honolulu, HI Prerelunded.			1	1FE	910,637	100,842	902,536	895,000	896,676		(10,132)		5.250	4.078	MS	15,663	46,988	08/11/2011	03/01/2013	
438670-LL-3.	Honolulu, HI Call			1	1FE	582,414	100,842	549,589	545,000	546,018		(6,157)		5.250	4.080	MS	9,538	28,613	05/16/2006	03/01/2013	
443524-UQ-4.	Huber Heights, OH BAB			1	1FE	700,000	107,354	751,478	700,000	700,000				5.010	5.010	JD	2,923	35,070	10/27/2010	12/01/2025	
481304-GY-4.	Judson, TX Call			1	1FE	1,070,402	100,401	1,059,231	1,055,000	1,055,526		(6,150)		5.000	4.396	FA	21,979	52,750	06/28/2010	02/01/2022	
481304-7E-7.	Judson, TX Call			1	1FE	444,060	100,378	446,682	445,000	444,237		65		5.000	5.024	FA	9,271	22,250	06/28/2010	02/01/2013	
484873-EW-0.	Kansas City, MO Call			1	1FE	1,563,885	105,094	1,576,410	1,500,000	1,556,749		(3,859)		5.000	4.561	FA	31,250	75,000	02/07/2011	02/01/2014	
49474E-NZ-2.	King Cnty, WA Call			1	1FE	1,693,335	104,577	1,615,715	1,545,000	1,562,860		(18,828)		5.250	3.950	JD	6,759	81,113	02/01/2005	12/01/2013	
49474E-S7-9.	King Cnty, WA Call			1	1FE	1,645,425	116,483	1,747,245	1,500,000	1,608,225		(15,862)		5.000	3.650	JJ	37,500	75,000	07/30/2010	01/01/2019	
49474E-S9-5.	King Cnty, WA Call			1	1FE	1,457,406	116,177	1,568,390	1,350,000	1,432,468		(12,002)		5.000	3.850	JJ	33,750	67,500	11/09/2010	01/15/2030	
496026-HF-5.	Kings LSD Call			1	1FE	1,756,238	109,790	1,844,472	1,680,000	1,734,200		(3,746)		5.000	4.620	JD	7,000	84,000	04/12/2006	06/01/2015	
497476-WX-5.	Kirkland, WA BAB			1	1FE	1,116,563	110,424	1,242,270	1,125,000	1,117,263		372		5.100	5.170	JD	4,781	57,375	12/08/2010	12/01/2026	
517840-A9-5.	Las Vegas Valley, Nevada Call			1	1FE	1,053,720	112,518	1,125,180	1,000,000	1,021,468		(5,720)		5.000	4.317	JD	4,167	50,000	06/01/2006	06/01/2016	
521840-ZY-7.	Leander, Texas Call			1	1FE</																



**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY**

**SCHEDULE D - PART 1**

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

1 CUSIP Identification	2 Description	3 Codes			6 NAIC Designation	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	12 Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
19679H-BW-1	Colorado Water Resources Call			1	1FE	1,292,715	107,0740	1,279,534	1,195,000	1,214,584		(11,202)			5.000	3.971	MS	19,917	59,750	01/06/2005	09/01/2014
198504-RQ-7	Columbia, SC Wtr & Swr, Call			1	1FE	2,122,400	109,4930	2,189,860	2,000,000	2,074,970		(7,557)			5.000	4.443	FA	41,667	100,000	10/20/2005	02/01/2015
198504-RS-3	Columbia, SC Waterworks Call			1	1FE	3,064,151	109,4930	3,164,348	2,890,000	2,936,814		(21,075)			5.000	4.180	FA	60,208	144,500	03/09/2006	02/01/2015
199144-TK-2	Columbus, GA Prerefunded			1	2FE	1,449,314	106,2190	1,513,621	1,425,000	1,441,865		(7,449)			5.000	4.077	MN	11,875	35,625	05/20/2012	05/01/2023
199144-TY-2	Columbus, GA Call			1	1FE	582,137	105,5880	607,131	575,000	579,957		(2,180)			5.000	4.326	MN	4,792	14,375	05/20/2012	05/01/2023
240130-AS-3	Daytona Beach, FL Call			1	1FE	1,982,868	114,9880	2,202,020	1,915,000	1,974,082		(5,891)			5.000	4.540	FA	39,896	105,857	06/08/2011	02/01/2021
25483V-KK-9	District of Columbia Call			1	1FE	2,633,882	117,2180	2,531,909	2,160,000	2,628,375		(5,507)			5.000	2,514	JD	24,300		11/08/2012	12/01/2022
313379-S6-7	FHLB Call			1	1	2,989,500	100,3010	3,009,030	3,000,000	2,989,819		319			1.550	1.576	JD	388	23,250	06/06/2012	06/28/2013
313380-ME-4	FHLB Call			1	1	2,000,000	99,7980	1,995,960	2,000,000	2,001,821		1,821			1.000	1.001	MS	5,667		09/24/2012	09/19/2014
313381-AZ-8	Federal Home Loan Bank Call			1	1	2,000,000	100,0950	2,001,900	2,000,000	2,000,000					1.000	1.000	MN	2,111		11/07/2012	05/23/2013
313381-K5-3	Federal Home Loan Bank Call			1	1	498,500	99,4450	497,225	500,000	498,501		1			1.000	1.022	JD	42		12/18/2012	12/28/2027
31359M-L8-4	FNMA Call			1	1	1,031,275	116,8690	1,168,690	1,000,000	1,014,704		(3,974)			6.000	5,506	AO	12,167	60,000	05/22/2008	04/18/2036
3136FT-3V-9	FNMA Call			1	1	1,000,000	100,2610	1,002,610	1,000,000	1,000,000					1.500	1.500	MS	4,151	7,500	03/01/2012	03/22/2013
3136FT-5N-5	FNMA Call			1	1	1,000,000	100,2510	1,002,510	1,000,000	1,000,000					1.250	1.250	MS	3,438	6,250	04/02/2012	03/22/2013
3136FT-6P-9	FNMA Call			1	1	2,999,500	100,2750	3,008,250	3,000,000	2,999,520		20			2.000	2.001	MS	15,333	30,000	05/08/2012	03/29/2013
3136GO-EV-9	FNMA Call			1	1	999,500	100,0050	1,000,050	1,000,000	999,515		15			1.000	1.003	AO	1,694	5,000	05/01/2012	04/30/2013
3136GO-KM-2	FNMA Call			1	1	1,500,000	100,2070	1,503,105	1,500,000	1,500,000					1.000	1.000	JD	708	7,500	06/05/2012	06/14/2013
3136GO-KW-0	FNMA Call			1	1	1,000,000	100,1590	1,001,590	1,000,000	1,000,000					2.000	2.000	MN	2,056	10,000	05/17/2012	05/24/2013
3136GO-PV-7	FNMA Call			1	1	999,844	100,2680	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	510,230	116,3110	581,555	500,000	505,686		(1,468)			5.625	5.260	JD	1,406	28,125	09/04/2009	06/13/2016
31398A-JC-7	FNMA Call			1	1	1,000,000	115,6760	1,156,760	1,000,000	1,000,000					5.800	5.800	AO	10,956	58,000	07/23/2009	10/23/2017
338443-BN-3	Flagstaff, AZ Call			1	1FE	1,074,210	102,5100	1,025,100	1,000,000	1,005,586		(10,837)			5.250	4,110	JJ	26,250	52,500	11/01/2005	07/01/2013
341602-YK-0	Florida State Call			1	1FE	1,056,420	112,3260	1,123,260	1,000,000	1,024,622		(5,082)			5.000	4,368	MS	16,667	50,000	11/03/2005	09/01/2015
349288-CQ-1	Fort Wayne, IN Call			1	1FE	1,689,302	117,9150	1,756,934	1,490,000	1,678,538		(10,764)			5.000	3,371	FA	31,042	14,279	04/23/2012	02/01/2022
349515-BK-1	Fort Worth, TX Wtr & Swr Call			1	1FE	1,499,864	100,6480	1,358,748	1,350,000	1,352,346		(18,904)			5.500	4,050	FA	28,050	74,250	11/05/2003	02/15/2013
353186-4S-5	Franklin Cnty, OH Hosp Call			1	1FE	1,962,870	108,0620	2,031,566	1,880,000	1,903,856		(9,524)			5.000	4,421	MN	15,667	94,000	12/07/2005	05/01/2015
353186-8A-0	Franklin Cnty, OH Hosp Call			1	1FE	1,240,275	110,5880	1,382,350	1,250,000	1,240,429		138			5.000	5,051	MN	7,986	62,500	06/08/2010	11/15/2021
407288-XY-0	Hamilton County, Ohio BAB			2	1FE	1,007,610	111,9490	1,119,490	1,000,000	1,007,334		(161)			5.370	5,314	JD	4,475	53,700	10/19/2010	12/01/2035
414152-LH-9	Harris Cnty, TX Call			1	1	3,345,750	121,1150	3,633,450	3,000,000	3,171,069		(21,286)			5.500	4,510	AO	41,250	165,000	01/09/2003	10/01/2019
41981C-GH-7	Hawaii State Highway Call			1	1FE	2,130,038	110,7700	2,248,631	2,030,000	2,061,901		(11,834)			5.000	4,330	JJ	50,750	101,500	07/12/2006	07/01/2015
442435-YV-9	Houston, TX Call			1	1FE	1,749,930	115,7110	2,024,943	1,750,000	1,749,930					5.000	5,000	MN	11,181	87,500	04/14/2011	11/15/2020
45129W-JK-7	Idaho Housing & Finance Assn Call			1	1FE	1,214,351	116,6480	1,294,793	1,110,000	1,189,123		(10,396)			5.250	4,000	JJ	26,871	58,275	06/28/2010	07/15/2019
45188R-EY-1	Illinois Dev Fin Auth NC			1	1FE	1,314,675	115,8460	1,453,867	1,255,000	1,273,784		(4,115)			5.700	5,280	JJ	35,768	71,535	07/01/1999	01/01/2017
454623-2P-3	Indiana Bond Bank Call			1	1FE	1,171,789	104,3860	1,132,588	1,085,000	1,096,267		(9,976)			5.000	4,011	FA	22,604	54,250	03/03/2004	02/01/2014
454624-QL-4	Indiana Bd Bk Call			1	1FE	708,099	113,6790	755,965	665,000	689,745		(6,301)			5.125	4,000	FA	14,201	34,081	12/15/2009	08/01/2016
455057-HE-2	Indiana State Fin Auth Call			1	1FE	1,077,590	114,2280	1,142,280	1,000,000	1,035,477		(7,838)			5.000	4,049	FA	20,833	50,000	01/19/2007	02/01/2017
46257T-AR-0	Iowa State Call			1	1FE	2,577,034	118,6750	2,925,339	2,465,000	2,556,622		(12,155)			5.000	4,330	JD	10,271	123,250	04/11/2011	06/01/2019
469485-EP-7	Jacksonville, FL Sales Tax, Call			1	1FE	1,087,900	100,2000	1,002,000	1,000,000	1,000,000					5.375	4,250	AO	13,438	53,750	02/19/2003	10/01/2013
49151E-7W-7	Kentucky State Ppty & Bldg Call			1	1FE	2,137,000	117,3880	2,347,760	2,000,000	2,121,798		(11,557)			5.000	4,149	FA	41,667	106,667	08/25/2011	08/01/2029
514271-AR-6	Lancaster, OH Wtr-Call Louisville & Jefferson Cnty			1	1FE	1,484,041	116,5220	1,514,786	1,300,000	1,474,803		(9,238)			5.000	3,250	JD	5,417	30,153	06/01/2012	12/01/2021
546589-PC-0	KY Call			1	1FE	1,057,800	116,9000	1,169,000	1,000,000	1,034,231		(5,564)			5.000	4,280	MN	6,389	50,000	05/30/2008	05/15/2018
560459-KC-2	Maine Muni Call			1	1FE	1,048,500	103,9580	1,039,580	1,000,000	1,005,893		(6,834)			5.000	4,270	MN	8,333	50,000	11/30/2005	11/01/2013
57583R-5N-1	Massachusetts State Call			1	1FE	2,102,468	116,3220	2,035,635	1,750,000	2,101,852		(615)			5.000	3,819	AO	18,472		11/27/2012	10/15/2020
57586E-OK-0	Massachusetts St Call			1	1FE	1,065,240	120,1440	1,201,440	1,000,000	1,052,115		(6,352)			5.000	4,130	JD	2,222	50,000	11/16/2010	12/15/2031
576051-AV-8	Massachusetts State Call			1	1FE	2,329,762	120,5030	2,590,815	2,150,000	2,302,508		(16,971)			5.000	3,910	FA	44,792	107,500	05/10/2011	08/01/2020
576051-BQ-8	Massachusetts State Call			1	1FE	1,171,360	121,3860	1,213,860	1,000,000	1,160,493		(10,867)			5.000	2,650	FA	20,833	25,000	05/30/2012	08/01/2020
58400U-AN-7	Mecklenburg Cnty, NC Call			1	1FE	1,193,221	119,4250	1,277,848	1,070,000	1,179,479		(11,658)			5.000	3,521	JJ	26,750	36,261	10/14/2011	01/01/2021
590545-MP-1	Mesa, AZ NC			1	1FE	1,109,130	123,6960	1,236,960	1,000,000	1,070,275		(5,941)			5.000	4,099	JJ	25,000	50,000	07/18/2005	07/01/2022
592098-J4-0	Met Govt																				

**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY 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	
625914-EL-6	Municipal Energy Agy, NB Call			1	1FE	2,140,000		101,2420	2,000,000	2,061,741		(10,208)			5.250	4.581	AO	26,250	105,000	10/17/2003	04/01/2013	
641480-DB-1	Nevada State Call			1	1FE	1,216,754		109,9300	1,100,000	1,128,481		(14,033)			5.500	4.080	JD	5,042	60,500	11/18/2005	12/01/2014	
64465M-G6-6	New Hampshire Call			1	1FE	1,169,960		103,1320	1,100,000	1,135,444		(4,471)			5.250	4.678	FA	21,817	57,750	09/08/2003	08/15/2013	
64469N-AG-4	New Hampshire St BAB				1FE	984,920		113,1700	1,000,000	986,388		749			4.984	5.132	MS	16,613	49,840	11/12/2010	09/01/2025	
646136-HX-2	New Jersey State Call			1	1FE	594,587		109,5050	560,000	570,716		(4,068)			5.000	4.171	JD	1,244	28,000	06/07/2006	06/15/2015	
64711M-B7-1	New Mexico Fin Auth, Call			1	1FE	2,152,560		109,0970	2,000,000	2,042,972		(16,340)			5.000	4.071	JD	4,444	100,000	05/10/2005	06/15/2015	
64711N-HK-4	New Mexico Fin Auth Call			1	1FE	838,875		119,5120	750,000	813,610		(8,625)			5.250	3.750	JD	3,281	39,375	12/11/2009	06/01/2019	
64711R-BB-1	New Mexico Call			1	1FE	1,075,070		107,0420	1,000,000	1,015,725		(10,312)			5.125	4.000	JD	2,278	51,250	08/07/2006	06/15/2014	
64711R-KG-0	New Mexico Call			1	1FE	3,472,686		124,7510	3,399,465	3,471,687		(998)			5.000	1.830	JD	1,514		12/06/2012	06/15/2022	
64972F-6H-4	New York, NY Call			1	1FE	975,124		106,8600	955,000	968,475		(6,649)			5.000	3.991	JD	2,122	47,750	03/30/2012	06/15/2014	
64972F-6J-0	New York, NY Call			1	1FE	1,701,124		106,6590	1,680,000	1,694,198		(6,926)			5.000	4.393	JD	3,733	84,000	03/30/2012	06/15/2014	
64972F-GU-4	New York, NY Call			1	1FE	1,071,840		113,4380	1,000,000	1,041,393		(5,467)			5.000	4.260	JD	2,222	50,000	10/19/2006	06/15/2016	
64972H-UH-3	New York City, NY Call			1	1FE	1,177,080		117,7080	1,000,000	1,174,366		(2,714)			5.000	2.895	JJ	22,500		10/24/2012	07/15/2022	
	New York St Environmental																					
64986A-SN-2	Facs Call			1	1FE	1,984,014		116,6530	930,000	957,262		(5,450)			5.000	4.270	JD	2,067	46,500	08/08/2007	06/15/2017	
650013-T2-1	New York St Call			1	1FE	1,051,860		112,3260	1,000,000	1,017,584		(5,917)			5.000	4.314	AO	12,500	50,000	06/21/2006	10/01/2015	
650013-T5-4	New York St Call			1	1FE	1,640,574		111,2480	1,565,000	1,590,249		(8,487)			5.000	4.370	AO	19,563	78,250	04/18/2006	10/01/2015	
650028-PL-1	New York State Call			1	1FE	1,092,820		116,9500	1,000,000	1,076,911		(12,011)			5.000	4.500	MS	14,722	50,000	08/30/2011	09/15/2018	
	North Central, TX Health Fac,																					
658546-QM-1	ETM			1	1	568,966		107,5740	560,000	562,577		(668)			5.750	5.600	JD	2,683	32,200	11/10/1999	06/01/2016	
661524-GK-8	North Penn, PA Wtr Auth-Call			1	1FE	1,956,605		118,4670	1,635,000	1,952,361		(4,243)			5.000	2.533	MN	18,621		11/08/2012	11/01/2021	
	North Texas Muni Wtr BAB-																					
662903-LB-7	Direct pay			1	1FE	1,655,865		118,6830	1,550,000	1,633,042		(10,272)			6.003	5.046	MS	31,016	93,047	09/09/2010	09/01/2019	
665444-HM-0	Northern Muni Power, MN Call			1	1FE	531,015		115,8840	500,000	517,620		(3,104)			5.000	4.211	JJ	12,500	25,000	05/06/2008	01/01/2018	
	Ohio State Economic Dev 144A-																					
677555-Q3-1	Taxable				1FE	500,000		101,0100	500,000	500,000					3.375	3.375	MJSD	1,406	2,719	09/20/2012	06/01/2022	
	Ohio State Univ Gen Recpts																					
677632-MV-0	BAB				1FE	1,000,000		116,9820	1,000,000	1,000,000					4.910	4.910	JD	4,092	49,100	09/15/2010	06/01/2040	
67908N-LW-9	Oklahoma St Capitol Call			1	1FE	512,040		109,0590	500,000	504,671		(1,725)			5.000	4.600	JJ	12,500	25,000	05/01/2008	07/01/2015	
682001-AM-4	Omaha, NE Call			1	1FE	1,200,910		121,0590	1,000,000	1,196,573		(4,337)			5.000	2.561	FA	11,250		09/21/2012	02/01/2022	
682001-BE-1	Omaha, NE Call			1	1FE	1,846,067		109,5610	1,799,000	1,845,513		(555)			5.000	4.647	FA	37,479		11/05/2012	02/01/2015	
682001-BL-5	Omaha, NE Call			1	1FE	978,031		107,7210	971,000	977,608		(423)			5.000	4.652	FA	20,229		11/05/2012	02/01/2015	
	Oregon State Dept Trans Hwy-																					
68607D-HG-3	Call			1	1FE	996,067		112,2710	930,000	970,183		(9,579)			4.550	3.350	MN	5,407	42,315	03/15/2010	11/15/2023	
686507-BW-3	Orlando, FL Call			1	1FE	1,208,489		118,2170	1,150,000	1,193,042		(5,896)			5.000	4.310	AO	14,375	57,500	04/07/2010	04/01/2019	
71884A-SN-0	Phoenix, AZ Call			1	1FE	1,625,946		115,2710	1,530,000	1,578,503		(9,596)			5.000	4.219	JJ	38,250	76,500	07/23/2007	07/01/2017	
727364-AX-9	Plantation, FL Call			1	1FE	1,157,580		102,7430	1,090,000	1,095,656		(8,805)			5.000	4.145	FA	20,589	54,500	11/17/2004	08/15/2013	
	Rhode Island Depositors Econ																					
76218K-DG-5	Protn Corp			1	1	1,043,050		107,4660	1,000,000	1,000,000					6.000	4.975	FA	25,000	60,000	10/16/2000	08/01/2013	
783245-HY-2	Rutherford County, TN Call			1	1FE	1,186,375		111,1350	1,140,000	1,156,839		(4,985)			5.000	4.482	FA	23,750	57,000	04/19/2006	02/01/2016	
795560-CH-2	Salt Lake & Sandy, UT Call			1	1FE	2,140,000		111,3380	2,000,000	2,032,982		(15,506)			5.000	4.132	JJ	50,000	100,000	01/21/2005	01/01/2015	
795685-CD-6	Salt Lake Cnty, UT Call			1	1FE	2,164,600		111,6450	2,000,000	2,048,859		(17,611)			5.000	3.995	FA	41,667	100,000	07/13/2005	08/01/2015	
812642-8F-6	Seattle, WA Call			1	1FE	4,302,000		104,1410	4,000,000	4,030,377		(35,219)			5.250	4.309	MN	35,000	210,000	11/13/2003	11/01/2013	
812670-CL-9	Seattle, WA Museum Call			1	1FE	2,562,311		109,1870	2,445,000	2,477,542		(13,522)			5.000	4.371	AO	30,563	122,250	11/02/2005	04/01/2015	
829594-EU-0	Sioux Falls, SD Call			1	1FE	2,638,737		115,8170	2,495,000	2,570,968		(13,757)			5.000	4.300	MN	15,940	124,750	07/31/2007	11/15/2017	
836480-AS-2	South Bend, IN NC			1	1FE	806,271		121,0370	670,000	802,642		(3,629)			5.000	2.431	FA	8,747		09/11/2012	08/01/2021	
837151-GK-9	South Carolina Call			1	1FE	371,373		102,3950	370,000	370,733		(640)			5.000	4.595	JJ	9,250		07/17/2012	07/01/2013	
837151-GV-5	South Carolina Call			1	1FE	1,132,787		102,2090	1,130,000	1,131,493		(1,294)			5.000	4.730	JJ	28,250		07/17/2012	07/01/2013	
	South Fulton, GA Wtr & Swr -																					
83787R-AT-2	Call			1	1FE	1,171,093		100,0000	1,100,000	1,142,546		(4,298)			5.250	4.665	JJ	28,875	57,750	03/30/2005	01/01/2013	
	Southwest Higher Ed Auth, TX																					
845040-HB-3	Call			1	1FE	1,027,411		119,7940	960,000	1,009,890		(6,307)			5.000	4.110	AO	12,000	48,000	02/04/2010	10/01/2019	
	Texas Water Development Board																					
882854-UU-4	Call			1	1FE	459,187		100,4430	445,000	445,000					5.625	5.135	JJ	11,542	25,031	01/04/2002	01/15/2013	
898796-Z9-1	Tucson, AZ Call			1	1FE	3,051,239		110,2710	2,840,000	2,901,502		(22,914)			5.000	4.080	JJ	71,000	142,000	07/27/2005	07/01/2015	
914084-L3-0	University of Arkansas Call			1	1FE	1,846,600		112,5990	1,750,000	1,785,310		(10,231)			5.000	4.311	MS	29,167	87,500	03/08/2006	03/01/2016	
	University Colorado																					
91417K-HX-2	Enterprise Call			1	1FE	1,040,110		114,5280	1,000,000	1,018,826		(5,007)			5.000	4.400	JD	4,167	50,000	05/23/2008	06/01/2028	

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**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY 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	F o r 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	
916277-KV-7	Upper Occoquan, VA BAB			1	1FE	750,000		122,771.0	750,000	750,000					5.300	5.300	JJ	19,875	39,750	12/20/2010	07/01/2027	
917565-HJ-5	Utah Tran Auth Call			1	1FE	1,836,065		116,189.0	1,750,000	1,817,154		(10,748)			5.000	4.205	JD	3,889	87,500	03/09/2011	06/15/2018	
917565-HK-2	Utah Tran Auth Call			1	1FE	208,516		116,189.0	200,000	206,740		(1,075)			5.000	4.300	JD	444	10,000	04/19/2011	06/15/2018	
927793-PC-7	Virginia Commonwealth Call			1	1FE	1,235,415		112,977.0	1,170,000	1,198,382		(7,689)			5.000	4.220	MN	7,475	58,500	09/21/2007	05/15/2016	
928172-MT-9	Virginia State Call			1	1FE	1,323,948		111,645.0	1,240,000	1,265,757		(9,260)			5.000	4.144	FA	25,833	62,000	11/17/2005	08/01/2015	
928172-PP-4	Virginia State Pub Bldg Auth- Call			1	1FE	1,558,980		107,628.0	1,500,000	1,534,865		(8,919)			4.500	3.800	FA	28,125	67,500	03/09/2010	08/01/2026	
92817L-KM-4	Virginia State Res Auth Call			1	1FE	536,060		120,551.0	500,000	525,377		(3,205)			5.000	4.130	AO	6,250	25,000	06/24/2009	10/01/2025	
92818A-MJ-2	Virginia State Call			1	1FE	2,323,140		120,559.0	2,000,000	2,308,754		(14,386)			5.000	3.161	MN	16,667	38,333	06/13/2012	11/01/2022	
930876-BZ-9	Wake Cnty, NC Call			1	1FE	1,100,900		119,975.0	1,000,000	1,075,049		(9,208)			5.000	3.770	JJ	25,000	50,000	01/29/2010	01/01/2020	
938240-CN-6	Washington Cnty, OR BAB-NC			2	1FE	999,806		123,287.0	930,000	994,719		(2,204)			5.701	5.100	AO	13,255	53,019	07/30/2010	10/01/2030	
975680-AQ-2	Winston-Salem, NC NC			2	1FE	2,338,669		128,014.0	2,080,000	2,297,039		(14,886)			5.000	3.861	JD	8,667	104,000	01/21/2010	06/01/2024	
975700-FY-6	Winston-Salem, North Carolina Call			1	1FE	2,211,048		109,840.0	2,105,000	2,135,630		(11,790)			5.000	4.358	JD	8,771	105,250	12/12/2005	06/01/2015	
98972L-EC-1	Zionsville, IN Cmnty Sch Bldg Call			1	1FE	1,036,170		109,180.0	1,000,000	1,029,170		(1,676)			5.000	4.690	JJ	23,056	50,000	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					182,148,167	XXX	190,503,446	170,715,000	177,827,979	0	(870,301)	0	0	XXX	XXX	XXX	XXX	2,217,243	6,822,725	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																						
3128HX-SS-5	FHS 268 30			2	1	2,073,236		103,572.0	1,981,587	2,071,913		(1,323)			3.000	2.657	MON	4,954	14,862	09/13/2012	12/21/2029	
3128P7-S2-0	FG C91437			2	1	1,965,567		106,891.0	1,869,743	1,963,517		(2,051)			3.500	2.416	MON	5,453	38,174	04/16/2012	11/11/2023	
312934-UP-5	FG A87790			2	1	2,177,370		106,787.0	2,066,186	2,178,337		(31)			4.000	4.698	MON	7,386	88,632	12/16/2009	11/14/2028	
3136A1-OT-5	FNR 2011-96 DB			2	1	1,090,544		108,465.0	1,090,544	1,090,544					3.500	3.499	MON	3,181	38,169	10/12/2011	09/20/2022	
3136A3-FG-1	FNR 2011-149 MB			2	1	1,271,252		117,718.0	1,186,354	1,267,903		(3,350)			4.500	3.939	MON	4,449	48,937	01/25/2012	07/20/2029	
3136A3-KN-0	FNR 2011-146 LX			2	1	2,046,250		107,061.0	2,000,000	2,040,641		(5,590)			3.500	3.165	MON	5,833	70,000	12/21/2011	02/16/2020	
3136A6-AW-4	FNR 2012-52 NB			2	1	3,066,134		104,192.0	3,019,289	3,022,036		(44,099)			3.500	1.158	MON	8,452	59,164	04/26/2012	12/18/2014	
31371K-UA-7	FNMA Pool 254477			2	1	337,398		109,903.0	375,059	337,506		31			5.500	5.829	MON	1,564	18,769	01/24/2007	11/21/2024	
31371N-SQ-9	FN 257126			2	1	753,118		108,151.0	751,992	748,533		(2,014)			5.500	2.085	MON	3,187	38,243	12/14/2010	08/15/2018	
3137AO-EU-5	FHR 3687 B			2	1	3,139,453		108,487.0	3,254,601	3,098,788		(35,411)			4.000	2.778	MON	10,000	120,000	10/24/2011	12/06/2015	
3137A1-BV-4	FHR 3718 AV			2	1	5,259,375		109,005.0	5,450,240	5,204,441		(47,867)			4.000	2.950	MON	16,667	200,000	10/19/2011	04/04/2017	
3137A3-JW-0	FHR 3753 AS			2	1	923,846		105,485.0	944,556	895,444		(9,026)			3.500	2.424	MON	2,612	31,340	08/03/2011	10/17/2014	
3137A3-KG-3	FHR 3753 DC			2	1	1,314,333		106,277.0	1,364,219	1,283,646		(3,993)			3.500	3.199	MON	3,744	44,928	09/21/2011	03/09/2019	
3137A4-WF-0	FHR 3775 BC			2	1	928,523		109,801.0	1,001,375	911,993		(5,811)			3.500	2.808	MON	2,660	31,920	10/24/2011	09/18/2014	
3137A6-L6-7	FHR 3814 B			2	1	1,070,938		106,860.0	1,068,599	1,000,000		(2,446)			3.000	1.725	MON	2,500	5,000	10/10/2012	09/30/2018	
3137A7-JZ-4	FHR 3810 NB			2	1	2,238,434		108,073.0	2,586,014	2,392,847		19,046			4.000	5.123	MON	7,976	95,714	04/15/2011	04/24/2018	
3137A8-XZ-6	FHR 3844 DA			2	1	1,071,439		104,032.0	1,044,922	1,004,425		(17,680)			4.500	2.438	MON	3,767	45,199	05/09/2011	10/30/2014	
3137AC-SF-7	FHR 3901 VB			2	1	1,499,613		105,748.0	1,505,363	1,483,775		(15,330)			4.000	2.812	MON	4,745	56,942	12/12/2011	11/05/2016	
3137AD-ZD-2	FHR 3911 B			2	1	2,060,000		107,753.0	2,155,064	2,000,000		(9,656)			3.500	2.987	MON	5,833	70,000	10/17/2011	04/24/2018	
3137AG-CA-6	FHR 3947 BC			2	1	228,968		103,209.0	228,489	225,937		(3,031)			2.500	0.761	MON	461	4,151	03/09/2012	03/30/2014	
3137AK-L2-5	FHR 3980 DE			2	1	1,210,919		107,134.0	1,297,818	1,211,392		(79)			3.000	3.009	MON	3,028	33,313	01/20/2012	08/18/2021	
3137AM-XC-6	FHR 4011 CK			2	1	864,500		104,612.0	951,965	910,000		3,346			3.000	3.716	MON	2,275	18,200	04/10/2012	07/19/2020	
3137AM-XR-3	FHR 4011 DU			2	1	475,684		103,007.0	515,034	500,000		1,976			2.500	3.192	MON	1,042	9,375	03/14/2012	04/24/2020	
3137AN-QF-5	FHR 4036 PA			2	1	1,607,802		102,533.0	1,598,746	1,559,258		(1,577,343)			2.750	(0.164)	MON	3,573	28,586	04/18/2012	06/07/2013	
3137AN-VV-4	FHR 4031 LB			2	1	3,000,000		105,862.0	3,175,869	3,000,000					3.000	3.001	MON	7,500	60,000	04/17/2012	07/15/2019	
3137AN-VY-8	FHR 4031 LE			2	1	1,891,034		101,595.0	1,892,509	1,862,801		(12,336)			2.000	1.000	MON	3,105	24,837	04/17/2012	12/09/2013	
3137AU-U9-8	FHR 4117 VC			2	1	3,052,102		105,822.0	3,004,461	2,839,165		(4,177)			3.000	1.593	MON	7,098	7,098	11/15/2012	08/20/2018	
3137AW-4N-2	FHR 4137 JY			2	1	718,664		105,201.0	742,580	718,652		(12)			3.000	2.841	MON	1,765		12/20/2012	02/23/2026	
31381D-2V-6	FNMA Pool 458088			2	1	9,918		100,542.0	9,024	8,975		(61)			11.974	7.526	MON	90	1,068	04/23/2003	06/03/2014	
3138M8-CJ-0	FN AP4572			2	1	556,143		106,659.0	555,671	520,977		(548)			3.000	1.949	MON	1,302	2,605	10/02/2012	01/04/2021	
3138MF-P6-8	FN A00444			2	1	8,417,126		105,099.0	8,415,041	8,006,778		(3,959)			2.500	1.771	MON	16,681	16,681	10/23/2012	12/29/2020	
31392W-UQ-1	FHR 2510 NM			2	1	228,548		102,434.0	227,188	221,790		(301)			5.000	4.753	MON	924	11,090	11/13/2002	10/30/2013	
31393B-QC-2	FNR 2003-37 QD			2	1	61,429		100,798.0	61,893	61,671		27			5.000	5.118	MON	258	3,095	07/06/2005	05/27/2013	
31393V-MQ-1	FHR 2628 AB			2	1	504,921		105,220.0	546,578	519,464		570			4.500	4.890	MON	1,948	23,376	11/08/2004	07/21/2014	
31393X-UJ-4	FNR 2004-26 PD			2	1	2,923,640		103,114.0	2,816,227	2,800,573		(68,390)			4.500	2.157	MON	10,242	122,903	12/21/2010	03/25/2014	
31394B-W4-2	FNR 2004-95 EA			2	1	1,948,235		103,337.0	1,939,312	1,876,687		(22,510)			4.500	3.170	MON	7,038				

**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY 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	Designation	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	
31395A-C8-6	FHR 2806 AC		2	1	88,125	101,5540	89,818	88,443	88,259		11			5.000	5.078	MON	369	4,422	07/12/2005	07/20/2013	
31395J-5E-2	FHR 2881 AG		2	1	290,516	108,8450	317,004	291,244	290,684		15			4.500	4.552	MON	1,092	13,106	12/06/2004	12/18/2014	
313970-WZ-7	FNR 2011-15 VB		2	1	756,401	107,3640	869,648	810,000	767,983		6,940			4.000	5.177	MON	2,700	32,400	04/06/2011	12/24/2017	
31397S-H4-9	FNR 2011-46 MB		2	1	4,246,875	104,5830	4,183,320	4,000,000	4,181,881		(54,799)			4.000	2.514	MON	13,333	160,000	10/17/2011	05/08/2016	
31397S-ZF-4	FNR 2011-42 VA		2	1	1,162,526	104,3940	1,146,434	1,098,180	1,108,683		(30,850)			4.500	2.515	MON	4,118	49,418	04/21/2011	06/03/2013	
31397U-GT-0	FNR 2011-49 CA		2	1	816,935	102,5440	822,805	802,392	807,307		(7,486)			3.500	2.723	MON	2,340	28,084	05/11/2011	02/05/2014	
31398C-XG-8	FHR 3534 MB		2	1	1,162,591	110,5430	1,290,399	1,167,333	1,163,334		348			4.000	4.068	MON	3,891	46,693	06/15/2010	04/02/2019	
31398L-NU-8	FHR 3606 A		2	1	311,601	102,4320	304,127	296,906	301,371		(2,720)			4.000	2.400	MON	990	11,876	09/29/2010	01/19/2014	
31398Q-M9-5	FHR 3685 WB		2	1	297,030	102,3050	293,323	286,715	290,261		(2,334)			4.000	2.640	MON	956	11,469	03/07/2011	01/14/2014	
31398R-E6-8	FNR 2010-57 AP		2	1	760,887	103,8870	760,288	731,842	745,520		(14,612)			4.500	2.488	MON	2,744	32,933	11/29/2011	02/04/2014	
31398S-S6-9	FNR 2010-136 BA		2	1	2,881,408	105,4460	2,934,919	2,783,339	2,847,935		(26,755)			3.500	2.525	MON	8,118	97,417	08/26/2011	09/28/2015	
31398T-SB-8	FNR 2010-93 VB		2	1	3,180,000	102,5860	3,077,580	3,000,000	3,065,955		(106,157)			4.500	1.075	MON	11,250	135,000	11/10/2011	09/25/2013	
31403D-GZ-6	FNMA Pool 745516		2	1	198,780	109,2780	217,495	199,029	198,760		(1)			5.500	5.447	MON	912	10,946	12/01/2006	05/29/2027	
31412W-BZ-0	FNMA 928956		2	1	1,227,382	109,3560	1,228,925	1,123,783	1,222,990		(1,428)			6.000	2.644	MON	5,619	67,427	12/15/2010	09/16/2021	
31416B-4A-3	FN 995517		2	1	711,668	108,1510	711,939	658,285	709,027		(1,262)			5.500	1.718	MON	3,017	36,206	12/22/2010	03/06/2019	
31417Y-3N-5	FN MA0804		2	1	1,452,565	107,6500	1,518,597	1,410,685	1,451,107		(497)			4.000	3.036	MON	4,702	56,427	06/06/2011	08/09/2023	
31417Y-4C-8	FN MA0818		2	1	3,689,561	107,6500	3,811,021	3,540,209	3,685,802		(2,119)			4.000	2.636	MON	11,801	141,608	10/14/2011	08/23/2023	
31417Y-TV-9	FN MA0563		2	1	878,294	107,6500	916,829	851,679	877,258		(118)			4.000	2.652	MON	2,839	34,067	11/15/2010	02/25/2023	
31417Y-W5-2	FN MA0667		2	1	1,477,723	107,6500	1,593,253	1,480,036	1,477,649		(22)			4.000	4.003	MON	4,933	59,201	02/08/2011	12/28/2022	
31418A-E9-5	FN MA1059		2	1	989,475	106,9180	999,520	934,845	988,354		(1,121)			3.500	2.307	MON	2,727	16,360	05/30/2012	12/16/2023	
31418A-EB-0	FN MA1029		2	1	1,907,381	106,9180	1,939,628	1,814,123	1,905,424		(1,956)			3.500	2.175	MON	5,291	37,038	04/16/2012	11/26/2023	
31418A-KN-7	FN MA1200		2	1	525,904	105,2550	520,212	494,241	525,504		(400)			3.000	2.275	MON	1,236	2,471	10/02/2012	02/06/2024	
31419F-EB-8	FN AE4629		2	1	883,149	107,3060	903,619	842,097	882,358		(484)			4.000	2.774	MON	2,807	33,684	09/29/2011	10/22/2029	
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					92,006,276	XXX	94,213,977	88,775,676	91,254,186	0	(574,426)	0	XXX	XXX	XXX		271,587	2,691,192	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					274,154,443	XXX	284,717,423	259,490,676	269,082,165	0	(1,444,727)	0	XXX	XXX	XXX		2,488,830	9,513,917	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
001084-AM-4	Agco Corp Call/Conv			1	3FE	464,210	126,0000	491,400	390,000	436,239		(27,972)		1.250	(10,127)	JD	217	3,750	07/24/2012	12/19/2013	
00130H-BN-4	AES Corporation NC			1	3FE	523,200	115,5000	629,475	545,000	528,051		1,581		8.000	8.576	JD	3,633	43,600	09/14/2009	06/01/2020	
00130H-BS-3	AES Corporation Call			1	3FE	1,141,344	111,5000	1,148,450	1,030,000	1,140,683		(661)		7.375	5.747	JJ	37,981		12/04/2012	06/01/2021	
00165A-AB-4	AMC Entertainment Inc Call	LS		1	4FE	415,350	111,5000	434,850	390,000	411,372		8,560		8.750	7.579	JD	2,844	35,100	07/07/2011	06/01/2014	
001814-AQ-5	ANR Pipeline Co NC			1	1FE	1,209,450	134,9530	1,349,530	1,000,000	1,188,755		(12,326)		7.375	5.127	FA	27,861	73,750	04/08/2011	02/15/2024	
00434N-AA-3	Access Midstream Partner Call Affiliated Managers Group			1	3FE	440,000	101,5000	446,600	440,000	440,000				4.875	4.875	MN	715		12/12/2012	12/15/2020	
008252-AL-2	Conv/Call/Put			1	2FE	133,000	109,8750	153,825	140,000	133,592		136		3.950	4.245	FA	2,089	5,530	07/30/2008	08/15/2038	
00850L-AA-2	Agribank FCB 144A-NC			1	1FE	1,205,270	132,3910	1,323,910	1,000,000	1,158,643		(19,197)		9.125	6.142	JJ	42,076	91,250	06/09/2010	07/15/2019	
013817-AT-8	Alcoa Inc Conv			1	2FE	1,325,065	143,2500	1,317,900	920,000	1,235,629		(89,435)		5.250	(18,759)	MS	14,222	12,863	11/08/2012	03/15/2014	
016745-AL-5	Allbritton Communication Conv Allegheny Technologies Inc			1	4FE	164,938	108,7460	190,306	175,000	167,490		1,047		8.000	9.026	MN	1,789	14,000	06/03/2010	05/15/2018	
01741R-AD-4	Conv	LS		1	2FE	1,395,746	110,0000	1,336,500	1,215,000	1,333,225		(57,122)		4.250	(2,467)	JD	4,303	39,844	10/03/2012	06/01/2014	
017475-AC-8	Allegiance Corp NC			1	2FE	1,691,438	136,2390	1,702,988	1,250,000	1,687,235		(4,202)		7.000	3.731	AO	18,472		10/25/2012	10/15/2026	
02005N-AJ-9	Ally Financial Inc NC	LS		1	4FE	163,138	120,3250	186,504	155,000	162,109		(686)		7.500	6.727	MS	3,423	11,625	06/07/2011	09/15/2020	
02005N-AL-4	Ally Financial Inc NC			1	4FE	398,000	107,5560	430,224	400,000	398,314		314		5.500	5.616	FA	8,311	11,061	02/13/2012	02/15/2017	
02261W-AB-5	Alza Corp Convertible	@		1	1FE	1,319,409	100,7500	1,541,475	1,530,000	1,221,040		35,824			(63,637)	N/A			02/11/2011	07/28/2013	
02406P-AG-5	American Axle & Manufacturing 144A-Call			1	3FE	180,110	111,4500	185,007	166,000	175,883		(1,972)		9.250	7.545	JJ	7,080	15,355	09/22/2010	01/15/2014	
02406P-AL-4	Call	LS		1	4FE	426,825	102,2080	429,274	420,000	425,921		(758)		6.625	6.402	AO	8,038		09/12/2012	10/15/2022	
03070Q-AN-1	Ameristar Casinos Inc Call	LS		1	4FE	398,075	109,1250	414,675	380,000	396,933		(1,080)		7.500	6.680	AO	6,017	23,250	07/19/2012	04/15/2018	
03077J-AB-6	Amerigas Finance LLC Call			1	3FE	708,900	112,0000	778,400	695,000	708,434		(466)		7.000	6.719	MN	5,541	24,325	06/20/2012	05/20/2017	
031162-BG-4	Amgen Inc. Call	LS		1	2FE	1,032,650	111,1340	1,111,340	1,000,000	1,029,760		(2,890)		4.100	3.677	JD	1,822	41,000	01/12/2012	03/15/2021	



ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

E109

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
165258-AA-2	Chesapeake Oil 144A-Call			1	3FE	395,500	95,500.00	382,000	400,000	382,000	(14,031)	489		6.625	6.808	MN	3,386	27,751	11/30/2011	11/15/2019	
169905-AD-8	Choice Hotels Intl Inc NC				3FE	438,413	108,472.00	439,312	405,000	437,581		(831)		5.700	4.448	FA	7,887		10/02/2012	08/28/2020	
17121E-AD-9	Chrysler Group Call			1	4FE	313,388	110,750.00	326,713	295,000	312,781		(607)		8.250	7.128	JD	1,082	15,469	09/07/2012	06/15/2016	
172441-AW-7	Cinemark USA Inc 144A-Call			1	4FE	50,000	101,250.00	50,625	50,000	50,000				5.125	5.125	JD	93		12/04/2012	12/15/2020	
17252M-AH-3	Cintas Corporation NC				2FE	1,149,720	120,038.00	1,200,380	1,000,000	1,112,799		(20,639)		6.125	3.600	JD	5,104	61,250	03/02/2011	12/01/2017	
17252W-AL-4	Cintas Corporation Call			1	2FE	998,480	103,331.00	1,033,310	1,000,000	998,549		69		3.250	3.268	JD	2,708	15,618	06/05/2012	03/01/2022	
17305B-AB-7	Citicorp Lease 144A-NC				1FE	3,427,460	122,241.00	3,667,230	3,000,000	3,332,675		(37,521)		8.040	6.061	JD	10,720	241,200	09/21/2010	12/15/2019	
17453B-AJ-0	Frontier Communications NC				3FE	683,319	111,250.00	750,938	675,000	683,768		12,044		9.000	8.850	FA	22,950	33,525	09/12/2012	08/15/2031	
17453B-AW-1	Frontier Communications NC	LS			3FE	682,713	109,000.00	735,750	675,000	682,339		(373)		7.125	6.906	MS	14,161	24,047	06/28/2012	03/15/2019	
184496-AJ-6	Clean Harbors Inc Call	LS		1	3FE	620,000	104,250.00	646,350	620,000	620,000				5.250	5.250	FA	13,653		07/17/2012	08/01/2018	
184496-AK-3	Clean Harbors Inc 144A-Call			1	3FE	140,000	103,500.00	144,900	140,000	140,000				5.125	5.125	JD	478		11/28/2012	12/01/2018	
186108-CJ-3	Cleveland Electric Illum NC				2FE	497,330	120,397.00	601,985	500,000	497,753		135		5.500	5.553	FA	10,389	27,500	08/13/2009	08/15/2024	
189054-AF-6	Clorox Co. California NC				2FE	1,274,825	108,265.00	1,353,313	1,250,000	1,256,099		(2,787)		5.000	4.746	JJ	28,819	62,500	09/12/2012	01/15/2015	
191216-AV-2	Coca Cola Company NC	LS			1FE	1,872,420	110,173.00	2,203,460	2,000,000	1,887,014		10,722		3.300	4.081	MS	22,000	69,850	08/16/2011	09/01/2021	
20030N-AE-1	Comcast Corp - Class A NC				2FE	2,020,260	104,997.00	2,099,940	2,000,000	2,002,529		(2,314)		5.300	5.173	JJ	48,878	106,000	05/14/2013	01/15/2014	
200339-CG-2	Comerica Bank NC				1FE	1,995,200	116,150.00	2,323,000	2,000,000	1,997,805		491		5.750	5.782	MN	12,778	115,000	11/17/2006	11/21/2016	
205887-AX-0	ConAgra Inc NC				2FE	1,001,363	137,227.00	1,029,203	750,000	996,446		(4,916)		8.250	5.354	MS	18,219	30,938	05/22/2012	09/15/2030	
20854P-AD-1	CONSOL Energy Inc Call	LS		1	4FE	507,450	108,500.00	542,500	500,000	506,791		(659)		8.000	7.617	AO	10,000	30,400	06/21/2012	04/01/2014	
209111-EP-4	Consolidated Edison NC				1FE	997,160	115,256.00	1,152,560	1,000,000	998,708		290		5.300	5.337	JD	4,417	53,000	11/28/2006	12/01/2016	
216871-AD-5	Cooper US Inc NC				2FE	1,485,555	110,087.00	1,651,305	1,500,000	1,494,661		2,175		5.450	5.621	AO	20,438	81,750	06/17/2008	04/01/2015	
22282E-AE-2	Covanta Holdings Corp Call			1	3FE	929,425	109,000.00	997,350	915,000	928,696		(729)		6.375	6.168	AO	14,583	31,110	04/25/2012	04/01/2017	
224050-AE-4	Cox Enterprises Inc 144A				2FE	2,622,520	125,105.00	2,502,100	2,000,000	2,621,507		(1,013)		7.375	4.449	JJ	68,014		12/14/2012	07/15/2027	
22541L-AH-6	Credit Suisse First Boston NC	LS			1FE	1,521,660	103,100.00	1,546,500	1,500,000	1,502,090		(3,226)		5.500	5.269	FA	31,167	82,500	11/15/2005	08/15/2013	
226566-AK-3	Crickent Communications Call			1	4FE	741,577	106,285.00	813,080	765,000	751,900		3,246		7.750	8.344	MN	7,576	59,288	09/02/2009	05/15/2013	
228227-BC-7	Crown Castle 144A				4FE	60,000	107,163.00	64,298	60,000	60,000				5.250	5.250	JJ	665		10/03/2012	01/15/2023	
22822R-AR-1	Crown Castle Towers LLC 144A-NC				1FE	2,236,120	119,586.00	2,391,720	2,000,000	2,184,859		(21,772)		6.113	4.618	MON	5,434	122,260	07/21/2010	01/15/2020	
22822R-AX-8	Crown Castle Towers LLC 144A-NC				1FE	501,480	109,338.00	546,690	500,000	501,103		(212)		4.174	4.157	MON	928	20,870	03/07/2011	08/15/2017	
231021-AD-8	Cummins Engine NC				1FE	661,647	125,305.00	679,153	542,000	655,856		(5,540)		6.750	4.698	FA	13,821	36,585	12/09/2011	02/15/2027	
23283P-AA-2	Cyrusone LP 144A-Call			1	4FE	228,850	104,750.00	235,688	225,000	228,823		(27)		6.375	6.136	MN	1,634		11/26/2012	11/15/2020	
235851-AF-9	Danaher Corp Conv/put/call			1	1FE	422,738	162,125.00	786,306	485,000	400,986		9,355		(99.999)		JAJO		1,410	01/13/2009	01/22/2013	
244199-BB-0	Deere & Co. NC	LS			1FE	999,010	108,687.00	1,086,870	1,000,000	999,882		83		6.950	6.990	AO	12,742	69,500	04/11/2002	04/25/2014	
247025-AE-9	Dell Inc NC				1FE	1,227,260	121,110.00	1,211,100	1,000,000	1,215,802		(9,190)		7.100	5.056	AO	14,989	71,000	09/26/2011	04/15/2028	
24702R-AJ-0	Dell Inc NC				1FE	1,028,210	116,032.00	1,160,320	1,000,000	1,020,137		(2,537)		5.875	5.500	JD	2,611	58,750	07/24/2009	06/15/2019	
249030-AC-1	Dentsply International Inc Call			1	2FE	3,120,780	106,711.00	3,201,330	3,000,000	3,110,422		(10,358)		4.125	3.612	FA	46,750	121,000	01/19/2012	05/15/2021	
2515E0-AA-7	Deutsche Bank Financial NC				2FE	2,045,480	106,592.00	2,131,840	2,000,000	2,010,934		(4,638)		5.375	5.106	FA	38,819	107,500	11/20/2003	03/02/2015	
25470X-AJ-4	Dish DBS Corp NC				3FE	1,005,794	108,000.00	1,069,200	990,000	1,005,676		(117)		5.875	5.654	JJ	36,352		10/17/2012	07/15/2022	
25470X-AK-1	Dish DBS Corp 144A-NC				3FE	50,000	100,000.00	50,000	50,000	50,000				5.000	5.000	MS	28		12/19/2012	03/15/2023	
25746U-AR-0	Dominion Resources Inc/VA NC				2FE	1,010,390	112,247.00	1,122,470	1,000,000	1,003,254		(967)		5.200	5.083	JJ	23,978	52,000	01/15/2004	01/15/2016	
25746U-AT-6	Dominion Resources Inc/VA Conv/put/call				2FE									2.125		JD		972	02/12/2009	12/15/2023	
26441C-AF-2	Duke Energy Corp Call			1	2FE	999,810	105,729.00	1,057,290	1,000,000	999,849		23		3.550	3.552	MS	10,453	37,472	08/22/2011	06/15/2021	
26779Y-AC-3	Dynacast Intl Call			1	4FE	428,250	105,747.00	444,137	420,000	427,141		(779)		9.250	8.901	JJ	17,914	38,418	07/20/2011	07/15/2017	
26854P-AA-4	EJM Airport LLC NC				1	1,149,941	119,529.00	1,249,557	1,045,401	1,127,445		(9,018)		6.271	4.985	MN	8,377	65,557	05/24/2010	05/15/2020	
26864B-AM-4	EMC Corp/Mass Conv				1FE	1,040,759	159,250.00	1,154,563	725,000	913,370		(104,783)		1.750	(22.396)	JD	1,057	9,931	10/26/2012	12/01/2013	
26875P-AH-4	EDG Resources Inc. NC				1FE	1,994,720	104,562.00	2,091,240	2,000,000	1,996,756		999		2.500	2.555	FA	20,833	50,000	11/18/2010	02/01/2016	
26882P-AT-9	ERAC USA Finance Company 144A-NC				2FE	498,470	112,259.00	561,295	500,000	499,466		166		5.900	5.941	MN	3,769	30,750	11/07/2005	11/15/2015	
26884L-AA-7	ERAC USA Finance Company EQ7 Corp NC	LS			2FE	2,411,080	123,881.00	2,477,620	2,000,000	2,379,073		(32,007)		8.125	4.671	JD	13,542	162,500	05/08/2012	06/01/2019	
26884T-AA-0	ERAC USA Finance Company 144A-NC				2FE	1,325,800	114,823.00	1,435,288	1,250,000	1,318,183		(7,187)		5.250	4.411	AO	16,406	73,750	12/06/2011	10/01/2020	
270321-AC-6	Earthlink Inc Call				4FE	39,900	105,248.00	42,099	40,000	39,914		14		8.875	8.920	MN	454	1,775	07/23/2012	05/15/2019	
278265-AC-7	Eaton Vance Corp NC				1FE	2,301,080	120,540.00	2,410,800	2,000,000	2,256,511		(44,569)		6.500	3.542	AO	32,139	130,000	01/31/2012	10/02/2017	
28336L-BR-9	EI Paso Corporation NC	LS			3FE	799,522	115,500.00	935,550	810,000	802,525		1,052		7.250	7.457	JD	4,894	58,725	08/28/2		

**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY 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
29364D-AJ-9	Entergy Arkansas Inc Call			1	1FE	2,040,000		99,8180	2,000,000	2,002,552		(5,933)			5.900	5.584	JD	9,833	118,000	06/21/2005	06/01/2013
29364N-AR-9	Entergy Mississippi Inc Call			1	2FE	1,000,160		99,2460	1,000,000	1,000,149		(11)			3.100	3.098	JJ	1,722		12/10/2012	07/01/2023
29444U-AK-2	Equinix Inc Call			1	3FE	250,000		111,7500	250,000	250,000					7.000	7.000	JJ	8,069	17,597	07/06/2011	07/15/2016
29977H-AD-2	Everest Acquisition LLC Call	LS		1	4FE	70,000		108,5000	70,000	70,000					6.875	6.875	MN	802	2,500	04/10/2012	05/01/2015
30161M-AE-3	Exelon Generation Co NC				2FE	2,282,445		118,2260	2,250,000	2,268,252		(3,240)			6.200	6.001	AO	34,875	139,500	12/20/2007	10/01/2017
302508-AQ-9	FMR LLC 144A-NC				1FE	2,537,940		132,5660	2,500,000	2,525,735		(12,205)			7.570	5.177	JD	6,729	151,400	05/16/2012	06/15/2029
314300-BA-4	Felcor Lodging LP NC				4FE	377,400		114,8000	370,000	373,349		(1,693)			10.000	9.425	AO	9,250	37,000	05/12/2010	10/01/2014
314300-BB-2	Felcor Lodging LP REITS-Call	LS		1	4FE	541,188		106,7500	525,000	540,070	(411)	(707)			6.750	6.018	JD	2,953	29,531	10/17/2012	06/01/2017
314300-BC-0	Felcor Lodging LP 144A-Call			1	4FE	381,715		99,5000	380,000	378,100	(3,606)	(9)			5.625	5.567	MS	831		12/19/2012	03/01/2023
31677A-AA-2	Fifth Third Bank NC				2FE	1,995,740		107,3450	2,000,000	1,998,941		473			4.750	4.777	FA	39,583	95,000	01/25/2005	02/01/2015
319963-BE-3	First Data Corp. 144A-Call			1	4FE	600,898		99,5000	595,000	591,343	(9,523)	(32)			6.750	6.581	MN	15,061		10/17/2012	11/01/2018
337158-AD-1	First Tennessee Bank NC				3FE	1,997,980		105,4630	2,000,000	1,999,543		208			5.050	5.062	JJ	46,572	101,000	12/03/2004	01/15/2015
337158-AE-9	First Tennessee Bank NC				2FE	997,350		109,3680	1,000,000	998,976		280			5.650	5.650	AO	14,125	56,500	03/23/2006	04/01/2016
337358-BH-7	First Union Corp. Step-up- Putable				1FE	2,030,000		137,8800	2,000,000	2,081,666		(3,484)			7.574	7.101	FA	63,117	151,480	06/01/1999	08/01/2026
345609-AB-7	Forest City Souther Group 144A-NC				1FE	1,519,485		101,8110	1,500,000	1,515,239	(4,246)	400			3.187	2.857	AO	11,951	47,938	01/10/2012	04/01/2016
347466-AE-4	Irwin Land LLC 144A-SF	\$		2	1FE	961,144		93,5990	978,672	961,544					5.300	5.434	JD	2,305	51,870	02/16/2012	12/15/2035
35671D-AU-9	Freeport-McMoran Cooper - B Call			1	2FE	971,450		99,4160	1,000,000	973,245		1,795			3.550	3.900	MS	11,833	19,525	04/09/2012	03/01/2022
35802X-AA-1	Fresenius Med Care 144A-NC				3FE	489,466		114,5000	490,000	489,548		63			6.500	6.519	MS	9,378	31,938	09/08/2011	09/15/2018
35802X-AF-0	Fresenius Med Care 144A-NC				3FE	468,500		107,8670	465,000	468,255		(245)			5.875	5.775	JJ	11,459	14,039	01/18/2012	01/31/2022
35906A-AM-0	Frontier Communications Corp.				3FE	145,906		106,6250	145,000	145,873		(34)			7.125	7.040	JJ	3,903		08/09/2012	01/15/2023
36155W-AF-3	GCI Inc Call			1	4FE	293,014		106,7250	295,000	293,485		155			8.625	8.726	MN	3,251	25,444	11/04/2009	11/15/2016
36158F-AA-8	GE Global Insurance Hldg NC				1FE	1,275,610		127,5610	1,000,000	1,279,426		(584)			7.000	4.206	FA	26,444		12/13/2012	02/15/2026
36159R-AE-3	Geo Group Inc Call			1	4FE	550,450		111,5000	550,000	550,388		(35)			6.625	6.614	FA	13,765	36,438	02/02/2011	02/15/2016
369300-AM-0	General Cable Corp 144A-Call			1	4FE	225,000		103,4420	225,000	225,000					5.750	5.750	AO	3,450		09/20/2012	10/01/2020
36962G-3U-6	General Electric Capital Corp NC				1FE	1,457,565		118,5640	1,500,000	1,473,988		4,034			5.625	6.010	MN	14,063	84,375	07/16/2008	05/01/2018
37045X-AB-2	General Motors Finl Co Call				3FE	451,000		111,8560	440,000	449,637		(1,157)			6.750	6.262	JD	2,475	29,700	04/16/2012	06/01/2018
37045X-AD-8	General Motors Finl Co 144A	LS			3FE	589,266		105,2260	560,000	566,551		(237)			4.750	4.465	FA	9,975		10/23/2012	08/15/2017
373298-BU-1	Georgia-Pac NC	LS			2FE	3,016,780		150,2610	2,000,000	3,015,434		(1,346)			8.875	4.713	MN	22,681		12/13/2012	05/15/2031
373334-FZ-9	Georgia Power Co Call			1	1FE	1,990,160		101,8180	2,000,000	1,991,334		186			5.800	5.835	AO	24,489	116,000	04/12/2005	04/15/2015
375558-AQ-6	Gilead Sciences Inc NC				2FE	2,058,260		114,4630	2,000,000	2,052,825		(5,199)			4.500	4.119	AO	22,500	90,000	12/09/2011	04/01/2021
378272-AA-6	Glencore Funding LLC 144A-NC				2FE	1,785,000		105,2370	1,750,000	1,761,288		(8,274)			6.000	5.473	AO	22,167	105,000	12/10/2009	04/15/2014
38141G-EU-4	Goldman Sachs Group NC				2FE	1,902,960		109,7400	2,000,000	1,951,554		10,235			5.625	6.314	JJ	51,875	112,500	07/31/2007	01/15/2017
38143U-LV-1	Goldman Sachs NC				1FE	1,000,000		96,0640	1,000,000	1,000,000					1.712	1.712	FMAN	1,664	51,067	08/16/2010	08/26/2020
384313-AC-6	Graftech International Ltd 144A-Call			1	3FE	115,000		103,6250	115,000	115,000					6.375	6.375	MN	835		11/15/2012	11/15/2018
39121J-AE-0	Great River Energy 144A-SF			2	1FE	1,880,000		115,4600	2,000,000	1,867,689		1,900			6.254	6.804	JJ	62,540	125,080	06/20/2008	07/01/2038
402524-AD-4	Gulf South Pipeline 144A-Call			1	2FE	498,205		106,0470	500,000	498,288		83			4.000	4.044	JD	889	10,167	06/07/2012	03/15/2022
404119-BD-0	HCA-The Healthcare Company Call			1	3FE	401,663		106,1250	375,000	392,140		(3,322)			9.875	8.543	FA	13,990	37,031	11/16/2009	02/15/2013
404121-AC-9	HCA Inc NC	LS			3FE	1,958,631		113,0000	1,950,000	1,957,564		(786)			6.500	6.431	FA	47,883	131,679	08/02/2011	02/15/2020
404121-AE-5	HCA Inc NC	LS			3FE	270,000		109,2500	270,000	270,000					5.875	5.875	MS	4,671	9,209	02/07/2012	03/15/2022
40416G-AA-6	HDTFS Inc 144A-Call			1	4FE	165,000		104,4890	165,000	165,000					5.875	5.875	AO	2,020		10/01/2012	10/15/2018
40416G-AC-2	HDTFS Inc 144A-Call	LS		1	4FE	370,350		106,5000	360,000	370,200		(150)			6.250	5.865	AO	4,688		10/17/2012	10/15/2020
41011W-BJ-8	John Hancock Global 144A-NC Hanger Orthopedic Group Inc Call			1	1FE	1,016,250		107,1960	1,000,000	1,004,105		(1,766)			5.250	5.046	FA	18,375	52,500	10/07/2004	02/25/2015
41043F-AJ-8	Harley Davidson Funding 144A- NC				4FE	357,575		105,7500	355,000	357,024		(271)			7.125	7.005	MN	3,232	25,294	10/20/2010	11/15/2016
41283D-AB-9	Harris Corp. NC				2FE	2,336,240		122,6990	2,000,000	2,282,430		(45,656)			6.800	3.900	JD	6,044	136,000	10/20/2011	06/15/2018
413875-AM-7	Health Mgmt Associates Inc. NC				2FE	2,037,280		108,2620	2,000,000	2,032,083		(3,341)			4.400	4.161	JD	3,911	88,000	05/26/2011	12/15/2020
421933-AH-5	HJ Heinz Co NC	LS			3FE	236,235		109,2500	225,000	234,399		(1,836)			6.125	4.736	AO	2,909	7,197	04/17/2012	04/15/2016
423074-AF-0	Hert Corp. 144A-Call			1	2FE	1,828,050		123,4070	1,500,000	1,818,376		(9,674)			6.375	4.466	JJ	44,094	47,813	04/17/2012	07/15/2028
428040-CK-3	Hewlett Packard NC			1	4FE	656,431		109,7600	635,000	656,431					6.750	6.529	AO	9,049	21,431	04/17/2012	04/15/2015
428236-BV-4	Hewlett Packard NC	LS			2FE	1,012,430		100,4700	1,000,000	1,011,815		(615)			4.650	4.488	JD	2,842	46,500	05/23/2012	12/09/2021

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**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY 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
44107T-AM-8	Host Hotels & Resorts Call	LS		1	3FE	980,674		1,075,550	980,000	980,727			(85)		5.875	5.861	JD	2,559	57,575	07/05/2011	06/15/2015
44107T-AT-3	Host Hotels & Resorts Call-REITS			1	3FE	458,925		107,000	435,000	458,579			(346)		4.750	4.080	MS	8,150		10/19/2012	12/01/2022
443510-AE-2	Hubbell Inc. NC				1FE	992,360		1,196,510	1,000,000	995,305			714		5.950	6.053	JD	4,958	59,500	05/28/2008	06/01/2018
445658-CB-1	J.B. Hunt Transport Svcs NC				2FE	2,051,500		104,0760	2,000,000	2,034,888			(12,309)		3.375	2.701	MS	19,875	67,500	08/18/2011	09/15/2015
448579-AC-6	Hyatt Hotels Corp Call				2FE	1,426,685		106,5740	1,429,000	1,427,277			463		3.875	3.911	FA	20,919	56,297	10/17/2011	08/15/2016
449669-AK-6	IMC Global, Inc. NC				2FE	1,258,110		125,7590	1,000,000	1,246,078			(10,786)		7.300	4.959	JJ	33,661	73,000	11/10/2011	01/15/2028
45167R-AE-4	Index Corp. NC	LS			2FE	1,057,310		1,054,210	1,000,000	1,052,357			(4,953)		4.500	3.733	JD	2,000	45,000	02/06/2012	12/15/2020
45671X-AA-8	Inergy Midstream LP 144A-Call				4FE	50,000		103,2500	50,000	50,000					6.000	6.000	JD	200		11/29/2012	12/15/2020
457030-AG-9	Ingles Markets Inc Call	LS		1	4FE	260,363		107,1250		262,069			525		8.875	9.188	MM	3,005	23,519	05/01/2009	05/15/2013
458140-AF-7	Intel Corp. Conv.				1FE	1,439,277		118,1250	1,210,000	1,433,485			(4,077)		3.250	2.312	FA	16,385	27,138	09/18/2012	08/01/2039
458140-AN-0	Intel Corp. NC				1FE	1,014,640		99,3990	1,000,000	1,014,608			(32)		4.000	3.894	JD	2,222		12/05/2012	12/15/2032
459745-GH-2	International Lease Finance NC	LS			3FE	894,919		107,5000	940,000	900,724	29,057	4,628		6.250	7.066	MM	7,507	58,750	10/27/2011	05/15/2019	
45974V-B7-2	Intl Lease Finance Corp NC				3FE	164,910		101,3450	184,000	182,377		6,758		6.375	10.424	MS	3,128	11,730	03/02/2010	03/25/2013	
45974V-B8-0	Intl Lease Finance Corp NC				3FE	491,775		104,2220	550,000	534,191		16,480		6.625	10.164	MM	4,656	36,438	07/21/2010	11/15/2013	
459902-AQ-5	Intl Game Technology Conv.				2FE	1,306,991		104,2500	1,245,000	1,268,138			(17,121)		3.250	1.819	MM	6,744	40,463	02/06/2012	05/01/2014
460690-BE-9	Interpublic Group Cos Inc.			1	2FE	757,156		103,2500	625,000	638,870			(70,813)		4.750	(5.929)	MS	8,741	29,688	06/08/2011	03/15/2013
461070-AH-7	Conv/Put/Call				2FE	996,940		105,8850	1,000,000	998,435			602		3.300	3.367	JD	1,467	33,000	06/10/2010	06/15/2015
46225H-GY-0	Interstate Power & Light NC				1FE	1,672,830		119,5950	1,500,000	1,643,245			(25,255)		6.000	3.894	JJ	41,500	90,000	10/24/2011	01/15/2018
471109-AD-0	JP Morgan Chase NC				4FE	209,100		110,7500	205,000	208,664			(383)		7.500	7.172	JJ	7,090	15,375	10/07/2011	01/15/2015
481165-AJ-7	Joy Global Inc NC	LS			2FE	1,102,290		109,8580	1,000,000	1,099,704			(2,586)		5.125	3.781	AO	10,819	25,625	09/19/2012	10/15/2021
48123V-AB-8	J2 Global Communications Call	LS		1	4FE	480,113		104,5940	475,000	479,925			(187)		8.000	7.816	FA	16,361		07/30/2012	08/01/2018
482480-AA-8	Kia-Tencor Corporation NC				2FE	2,268,300		120,7650	2,000,000	2,225,243			(36,656)		6.900	4.500	MM	23,000	138,000	10/24/2011	05/01/2018
48248N-AA-8	KKR Group Finance Co 144A-NC				1FE	1,036,850		115,4290	1,000,000	1,031,237			(3,114)		6.375	5.867	MS	16,292	63,750	02/14/2011	09/29/2020
485134-BL-3	Kansas City Power NC				2FE	504,385		127,8570	500,000	503,090			(383)		7.150	7.026	AO	8,938	35,750	03/24/2009	04/01/2019
489399-AC-9	Kennedy Wilson Inc Call	LS		1	4FE	428,906		108,6250	420,000	427,417	18,799	(882)		8.750	8.379	AO	9,188	36,750	04/05/2011	04/01/2017	
489399-AD-7	Kennedy Wilson Inc 144A-Call			1	4FE	115,775		106,5000	110,000	115,728			(47)		8.750	7.682	AO	2,406		12/03/2012	04/01/2017
492914-AS-5	Key Energy Services Inc Call	LS		1	4FE	619,150		100,7500	614,575	614,575	2,238	(713)		6.750	6.543	MS	13,725	41,175	03/03/2011	03/01/2021	
49456A-AA-1	Kindr Morgan Fin Co 144A-NC	LS			3FE	1,032,941		110,5000	1,117,155	1,030,753			(2,197)		6.000	5.546	JJ	27,971	46,260	05/23/2012	01/15/2018
500760-AV-8	Kraft Foods Group Inc 144A				2FE	1,320,561		123,8800	1,362,680	1,305,262			(15,299)		6.125	2.553	FA	23,956	6,550	07/17/2012	08/23/2018
526057-BM-5	Lennar Corp. 144A-Call	LS		1	4FE	366,749		98,0000	367,500	364,513			(2,300)		4.750	5.032	MM	3,365		11/27/2012	11/15/2022
52736R-BB-7	Levi Strauss & Co. Call			1	4FE	266,988		109,5000	290,175	266,775			(175)		7.625	7.505	MM	2,582	20,206	07/07/2011	05/15/2015
530715-AJ-0	Liberty Media Corp NC	LS			3FE	428,719		109,3810	464,869	428,326	17,226	(87)		8.250	8.164	FA	14,609	35,063	02/14/2007	02/01/2030	
530715-AR-2	Liberty Media Corp Conv/Call				3FE	889,319		95,1250	1,617,125	937,335			16,751		3.250	7.792	MS	16,268	77,739	11/12/2010	03/15/2031
530718-AF-2	Liberty Media Corp Conv/Call			1	3FE									3.125		MS		8,260		11/01/2004	03/30/2023
532716-AK-3	Limited Inc. NC	LS			3FE	409,475		102,0500	464,328	455,000			893		6.950	7.921	MS	10,541	31,623	10/18/2011	03/01/2033
538034-AC-3	Live Nation 144A-Call			1	4FE	430,913		108,5000	471,975	431,956	1,307	423		8.125	8.287	MM	4,516	35,344	06/16/2010	05/15/2014	
540424-AN-8	Loews Corp. NC				1FE	1,092,470		112,2200	1,122,200	1,054,631			(15,910)		5.250	3.433	MS	15,458	52,500	07/20/2010	03/15/2016
546347-AH-8	Louisiana Pacific Corp Call			1	4FE	173,019		112,5000	191,250	172,846			(172)		7.500	7.204	JD	1,063	6,729	05/10/2012	06/01/2016
54866N-BP-3	Lowe's Companies Inc NC	LS			1FE	1,199,260		125,8470	1,258,470	1,154,218			(6,632)		7.200	5.640	MS	24,000	72,000	09/22/2004	09/01/2027
552953-CA-7	MGM Grand Inc NC	LS			4FE	436,450		100,0000	430,000	430,000			(18)		6.625	6.403	JD	870		12/07/2012	12/15/2021
564759-PS-1	Manufacturers & Traders Call			1	1FE	1,946,480		101,1910	2,023,820	1,963,101			3,529		5.585	5.878	JD	931	111,700	10/02/2007	12/28/2020
570506-AQ-8	Markwest Energy Call			1	3FE	311,897		108,2500	315,000	311,985			88		5.500	5.625	FA	6,786		08/06/2012	08/15/2017
574599-BH-8	Masco Corporation NC	LS			3FE	519,244		111,1840	578,157	519,294			51		5.950	5.969	MS	9,110	15,728	03/13/2012	03/15/2022
577778-CE-1	May Department Stores NC				2FE	207,600		120,5460	433,966	360,000			1,386		6.700	12.086	JJ	11,122	24,120	05/19/2009	07/15/2034
581557-AW-5	Mckesson Corp. NC				1FE	534,685		106,6340	500,000	509,002			(7,633)		6.500	4.831	FA	12,278	32,500	05/28/2009	02/15/2014
582848-AA-5	Mead Prods 144A-Call	LS		1	4FE	831,318		103,9840	805,000	829,569			(1,749)		6.750	6.225	AO	9,207	27,169	04/24/2012	04/30/2019
583491-AA-3	Meccanica Holdings 144A-NC	LS			2FE	1,972,785		100,6090	1,856,236	1,950,590			(13,246)		6.250	5.206	JJ	53,172	115,313	04/07/2011	07/15/2019
584690-AC-5	Medicis Pharmaceutical - CI A Conv.				3	70,000		109,3750	76,563	70,000				1.375	1.375	JD		80	521	05/11/2012	06/01/2017
59001A-AN-2	Meritage Homes Corp NC				4FE	380,511		110,0000	429,000	390,000	11,791	756		7.150	7.500	AO	5,887	27,885	04/06/2010	04/15/2020	
59001A-AQ-5	Meritage Homes Corp NC	LS			4FE	225,000		108,7500	225,000	225,000			(19,916)		7.000	7.000	AO	3,938	7,481	03/27/2012	04/01/2022
59217E-BW-3	Metropolitan Life 144A-NC				1FE	1,079,590		106,3850	1,063,850	1,029,714				5.125	3.000	JD	2,990	51,250	06/04/2010	06/10/2014	
59217E-AQ-2	Met Life Global Funding 144A-NC																				

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY 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	
594918-AE-4.	Microsoft Corp 144A-Conv.				1FE	441,315		100,7500	425,000	430,320		(10,995)				(2.724)	JD				02/06/2012	06/15/2013
61745E-H5-3.	Morgan Stanley NC				1FE	1,000,000		1,010,280	1,000,000	1,000,000					3.000	3.000	FMAN	2,583	37,611	08/18/2011	08/31/2017	
61745E-Y2-1.	Morgan Stanley NC				1FE	2,000,000		95,0060	2,000,000	2,000,000					2.340		JAJO	9,881	117,276	07/12/2010	07/15/2020	
629377-BR-2.	NRG Energy Inc. Call			1	3FE	157,600		107,0000	160,000	157,840		240			7.625	7.899	MN	1,559	12,200	02/28/2012	05/15/2014	
629400-AA-3.	NSG Holdings LLC 144A-NC/Sink			2	3FE	208,788		103,5000	208,000	208,643		(29)			7.750	7.712	JD	716	16,120	03/19/2007	12/15/2025	
629568-AT-3.	Nabors Industries Inc NC	LS			2FE	2,506,320		132,7680	2,000,000	2,448,337		(57,983)			9.250	4.914	JJ	85,306	92,500	01/24/2012	01/15/2019	
638671-AJ-6.	Nationwide Mutual Insurance 144A-Call			1	1FE	925,000		96,0860	1,000,000	928,139		3,139			5.810	6.693	JD	2,582	58,100	03/15/2012	12/15/2024	
64110D-AB-0.	Netapp Inc Conv.				2	1,168,567		112,0000	940,000	1,007,627		(149,489)			1.750	(14.340)	JD	1,371	16,450	05/08/2012	06/01/2013	
645767-AY-0.	New Jersey Bell Telephone NC				1FE	2,398,260		135,5040	2,000,000	2,264,834		(20,284)			8.000	6.128	JD	13,333	160,000	12/02/2004	06/01/2022	
650094-CA-1.	New York Telephone Call			1	1FE	1,778,600		104,1870	2,000,000	1,852,373		8,481			6.700	7.718	MN	22,333	134,000	09/28/1999	11/01/2013	
651639-AH-9.	Newmont Mining Corp Holding Co Conv.	LS			2FE	1,330,637		118,5000	1,130,000	1,266,728		(54,648)			1.250	(6.183)	JJ	6,513	6,531	07/27/2012	07/15/2014	
651639-AJ-5.	Newmont Mining Corp Holding Co Conv.	LS			2FE	424,538		131,2500	340,000	413,287		(11,251)			1.625	(2.796)	JJ	2,548	2,763	05/03/2012	07/15/2017	
651639-AN-6.	Newmont Mining Corp Holding Co Call	LS			2FE	1,481,400		103,9420	1,500,000	1,482,546		1,146			3.500	3.650	MS	15,458	27,271	04/19/2012	03/15/2022	
655844-AE-8.	Norfolk Southern Corp. NC	LS			2FE	1,888,725		126,6180	1,500,000	1,665,511		(33,261)			7.700	4.866	MN	14,758	115,500	02/09/2005	05/15/2017	
665789-AV-5.	Northern States Power NC				1FE	1,023,280		120,0120	1,000,000	1,011,806		(1,735)			5.250	5.011	AO	13,125	52,500	03/08/2005	10/01/2018	
668074-AR-8.	Northwestern Corp NC				1FE	978,060		116,7530	1,000,000	988,540		2,702			6.040	6.396	MS	20,133	60,400	09/22/2008	09/01/2016	
670008-AD-3.	Novellus Systems Inc Conv.	LS			2	1,178,787		125,0000	1,010,000	1,161,330		(1,456)			2.625	1.936	MN	3,388	13,256	09/28/1999	05/15/2041	
67020Y-AD-2.	Nuance Communications Inc 144A-Call			1	3FE	884,775		105,0000	860,000	884,565		(210)			5.375	5.075	FA	17,591		10/18/2012	08/15/2018	
67073Y-AA-4.	NV Energy Inc NC	LS			3FE	350,000		117,8700	350,000	350,000					6.250	6.250	MN	2,795	21,875	11/17/2010	11/15/2020	
670877-AA-7.	OMX Timber 144A-Call	LS		1	1FE	1,054,310		109,9700	1,000,000	1,042,817		(5,218)			5.420	4.680	AO	9,184	54,200	09/10/2010	01/29/2020	
674003-AA-6.	Oaktree Capital Management 144A-NC	LS			1FE	2,221,591		116,5800	2,030,000	2,191,539		(18,850)			6.750	5.358	JD	11,038	137,025	05/12/2011	12/02/2019	
677400-AF-3.	Ohio National Financial Servic 144A-NC				1FE	1,136,600		111,6360	1,000,000	1,128,303		(8,297)			6.375	4.314	AO	10,802	31,875	06/05/2012	04/30/2020	
681904-AM-0.	Omnicare Inc Call	LS		1	3FE	327,000		112,0000	315,000	325,706		(637)			7.750	7.289	JD	2,034	24,413	10/28/2010	06/01/2015	
681919-AV-8.	Omnicom Group Conv.			1	2FE	87,681		105,8750	85,000	87,240		(441)				(4.427)	JJ			11/19/2012	07/31/2013	
682134-AA-9.	Omnicom Group Inc																					
682134-AC-5.	Omnicom Group Inc Put			1	2FE	1,262,444		106,2500	1,300,000	1,265,056		1,038				0.082	JJ			06/17/2010	06/17/2013	
69073T-AP-8.	Owens-Brockway Glass NC	LS			3FE	396,000		114,8000	400,000	397,791		572			7.375	7.568	FA	12,292	29,500	09/01/2009	05/15/2016	
690768-BF-2.	Owens Illinois Inc NC	LS			4FE	718,875		115,5000	675,000	709,146		(5,140)			7.800	6.664	MN	6,728	52,650	01/07/2011	05/15/2018	
693476-BB-8.	PNC Funding Corp NC				2FE	2,012,440		115,5360	2,000,000	2,005,921		(1,260)			5.625	5.543	FA	46,875	112,500	02/08/2007	02/01/2017	
693627-AZ-4.	PSI Energy Inc NC				2FE	1,999,080		115,6620	2,000,000	1,999,632		93			6.050	6.056	JD	5,378	121,000	06/06/2006	06/15/2016	
69362B-AS-1.	PSEG Power NC				2FE	1,237,740		112,9730	1,200,000	1,221,583		(5,222)			5.320	4.784	MS	18,797	63,840	09/22/2009	09/15/2016	
694476-AC-6.	Pacific Lifecorp 144A				2FE	1,645,845		115,3760	1,500,000	1,634,153		(11,692)			6.000	4.515	FA	35,250	45,000	03/28/2012	02/10/2020	
696429-AC-3.	Pall Corp NC				2FE	1,028,120		113,0260	1,000,000	1,130,260		(2,621)			5.000	4.619	JD	2,222	50,000	04/15/2011	06/15/2020	
704549-AH-7.	Peabody Energy Corp NC	LS			3FE	273,000		108,6000	260,000	272,754		(246)			6.500	5.703	MS	4,976		10/18/2012	09/15/2020	
704549-AM-6.	Peabody Energy Corp NC	LS			3FE	700,388		106,5000	685,000	700,075		(312)			6.250	5.927	MN	5,470	21,406	09/12/2012	11/15/2021	
70959W-AD-5.	Penske Automotive Group Inc 144A-Call	LS		1	4FE	115,000		103,5000	115,000	115,000					5.750	5.750	AO	2,259		08/14/2012	10/01/2020	
713448-BT-4.	Pepsico Inc NC				1FE	499,535		105,2000	500,000	499,682		90			2.500	2.520	MN	1,771	12,500	05/03/2011	05/10/2016	
717265-AL-6.	Phelps Dodge Corp NC				2FE	1,480,920		143,4950	1,000,000	1,406,428		(12,029)			9.500	5.862	JD	7,917	95,000	07/28/2005	06/01/2031	
724479-AG-5.	Pitney Bowes Inc NC				2FE	1,298,842		105,2580	1,297,831	1,276,651		(18,816)			5.000	3.319	MS	18,153	61,650	10/21/2011	03/15/2015	
72447X-AB-3.	Pitney Bowes Inc NC	LS			2FE	1,042,500		102,2730	1,000,000	1,040,778		(868)			5.250	4.958	JJ	24,208	52,500	11/15/2010	01/15/2037	
726505-AK-6.	Plains Exploration & Prod Call			1	4FE	740,975		110,5000	740,000	740,898		(69)			6.625	6.606	MN	8,171	49,025	04/06/2011	05/01/2016	
726505-AM-2.	Plains Exploration & Prod Call			1	4FE	776,313		109,5000	770,000	775,934		(378)			6.125	5.979	JD	2,096	29,870	05/09/2012	06/15/2016	
726505-AN-0.	Plains Exploration & Prod Call			1	4FE	270,000		111,2500	270,000	270,000					6.500	6.500	MN	3,169		10/23/2012	11/15/2015	
72650R-BB-7.	Plains All Amer Pipeline Call				2FE	249,380		99,6940	250,000	249,381		1			2.850	2.878	JJ	416		12/03/2012	01/31/2023	
740816-AB-9.	President & Fellows of Harvard Call			1	1FE	1,067,365		116,1510	1,000,000	1,038,507		(10,687)			6.300	5.000	AO	15,750	63,000	02/26/2010	04/01/2016	

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**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY 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
7425A0-A5-9	Principal Life Global 144A-NC Prudential Insurance Co 144A-NC				1FE	764,918		100,1830	750,000	750,075		(1,955)			5.250	4.979	JJ	18,156	39,375	09/24/2003	01/15/2013
743917-AH-9	Public Service New Hampshire NC				1FE	939,730		135,2300	1,000,000	946,748		2,235			8.300	9.019	JJ	41,500	83,000	07/22/2009	07/01/2025
744482-BJ-8	74531E-AB-8				1FE	1,745,835		115,5670	1,750,000	1,747,405		402			6.000	6.033	MN	17,500	105,000	05/19/2008	05/01/2018
747262-AG-8	75508A-AC-0				1FE	2,297,580		122,8540	2,000,000	2,151,190		(23,489)			6.740	5.134	MS	39,691	134,800	09/19/2005	06/15/2018
758766-AE-9	75886A-AD-0				2FE	175,000		105,2500	175,000	175,000					5.125	5.125	JJ	4,459		06/27/2012	07/02/2022
75886A-AD-0	75886A-AE-8				2FE	186,350		158,0000	180,000	182,942		(1,051)			4.500	3.838	FA	3,060	8,100	08/10/2009	08/15/2015
759351-AG-4	76009N-AH-3				4FE	209,000		111,7450	200,000	207,183		(968)			9.125	8.312	FA	6,894	18,250	01/04/2011	08/15/2014
76009N-AH-3	76009X-AA-6				1	193,825		107,7500	185,000	190,478		(1,335)			9.375	8.361	JD	1,445	17,344	05/27/2010	06/01/2013
76009X-AA-6	773903-AD-1				3FE	507,525		109,7500	505,000	506,990		(267)			6.875	6.793	JD	2,893	34,719	10/13/2010	12/01/2014
773903-AD-1	78028T-AA-6				2FE	1,996,600		117,3160	2,000,000	1,997,487		283			6.450	6.473	MN	16,483	129,000	11/03/2009	11/15/2019
78028T-AA-6	78355H-AE-8				3FE	72,750		109,3000	75,000	72,989		186			6.625	7.075	MN	635	4,969	09/27/2011	11/15/2015
78355H-AE-8	78387G-AL-7				1FE	2,038,160		115,2120	2,000,000	2,031,841		(3,291)			5.600	5.344	MS	37,333	112,000	12/17/2010	09/01/2020
78387G-AL-7	78388J-AP-1				1FE	1,123,850		118,5900	1,000,000	1,093,185		(17,068)			5.650	3.566	JD	4,708	56,500	03/01/2011	12/01/2017
78388J-AP-1	78401F-AD-9				2	180,000		111,5000	180,000	180,000					2.875	2.875	JD	230	2,516	06/15/2012	06/15/2019
78401F-AD-9	78401F-AE-7				2	1,581,300		113,7690	1,500,000	1,549,795		(11,564)			5.850	4.889	MN	14,625	87,750	02/17/2010	11/01/2016
78401F-AE-7	78442F-AQ-1				1FE	519,500		115,0500	500,000	507,047		(1,820)			5.625	5.174	JD	1,250	28,125	11/01/2004	06/15/2016
78442F-AQ-1	78442F-AX-6				1	1,022,200		105,5000	995,000	1,021,583		(617)			5.625	5.151	AO	14,459		10/22/2012	10/01/2018
78442F-AX-6	78442F-EL-8				1	174,300		112,2500	166,000	173,411		(315)			8.250	7.705	FA	5,174	13,695	10/06/2009	08/15/2014
78442F-EL-8	785583-AF-2				1	226,960		107,0000	225,000	226,868		(92)			5.750	5.613	JJ	6,038		07/10/2012	07/15/2018
785583-AF-2	786514-BM-0				2FE	1,105,178		105,4280	1,125,000	1,120,117		1,966			5.000	5.204	AO	11,875	56,250	09/11/2003	04/15/2015
786514-BM-0	79377W-AL-2				2FE	290,875		100,2000	325,000	298,314		3,921			5.000	6.829	JD	722	16,250	01/13/2011	06/15/2013
79377W-AL-2	79546V-AH-9				2FE	490,400		110,4430	475,000	489,454		(946)			7.250	6.794	JJ	14,923	17,027	02/24/2012	01/25/2022
79546V-AH-9	80007P-AT-6				4FE	533,106		109,7500	600,000	560,983		7,818			7.500	9.519	MN	3,875	45,000	06/04/2009	11/30/2016
80007P-AT-6	80874Y-AL-4				2FE	1,032,190		106,7040	1,000,000	1,006,527		(3,763)			5.625	5.200	FA	21,250	56,250	10/27/2004	08/15/2014
80874Y-AL-4	81014A-AA-9				3FE	187,087		103,2500	180,000	183,533		(3,554)			2.000	(6.485)	MS	1,060		10/12/2012	03/15/2013
81014A-AA-9	811904-AL-5				1	65,000		111,0000	65,000	65,000					6.875	6.875	MN	571	4,556	11/03/2011	11/15/2015
811904-AL-5	81211K-AQ-3				1	86,063		109,2500	85,000	86,021		(42)			5.750	5.584	JD	407	2,620	05/30/2012	06/01/2017
81211K-AQ-3	81211K-AR-1				1	604,779		107,0000	600,000	604,658		(121)			7.500	7.390	FA	16,375		08/07/2012	08/15/2020
81211K-AR-1	81721M-AE-9				4FE	1,003,250		102,0000	1,000,000	1,003,184		(66)			6.250	6.197	MS	22,743		09/07/2012	09/01/2020
81721M-AE-9	817565-BU-7				2FE	1,062,500		104,6580	1,000,000	1,062,152		(348)			6.125	5.213	JJ	28,924		12/04/2012	07/11/2021
817565-BU-7	828807-BT-3				3FE	140,000		101,8750	140,000	140,000					2.500	2.500	JD	194		12/06/2012	12/19/2017
828807-BT-3	829259-AA-8				4FE	30,000		110,4600	30,000	30,000					8.125	8.125	MS	718	2,316	09/16/2011	09/15/2015
829259-AA-8	829259-AH-3				1	515,538		111,7300	500,000	514,183		(1,112)			8.375	7.917	MS	12,330	39,781	10/11/2011	09/15/2016
829259-AH-3	83088G-AB-1				2FE	2,497,294		113,6130	2,300,000	2,467,808		(18,289)			6.750	5.520	AO	32,775	155,250	05/03/2011	04/15/2020
83088G-AB-1	835898-AC-1				3FE	242,475		124,7500	230,000	240,898		(859)			8.000	7.263	MN	2,351	18,400	01/06/2011	11/15/2021
835898-AC-1	84546T-AH-2				1FE	992,400		114,8180	1,000,000	996,410		944			6.100	6.221	MN	10,167	61,000	04/14/2008	05/01/2016
84546T-AH-2	84755T-AD-9				1	996,850		110,2800	960,000	986,809		(3,920)			9.250	8.577	MN	14,800	88,800	05/27/2010	11/01/2013
84755T-AD-9	852061-AF-7				1	226,125		106,5000	225,000	226,104		(21)			6.125	6.058	AO	3,024		09/28/2012	10/01/2020
852061-AF-7	852061-AK-6				1	1,260,000		71,0000	1,420,000	1,361,255		37,326			0.690	3.661	MJSD	76	17,271	01/25/2010	06/30/2026
852061-AK-6	852061-AS-9				3FE	671,085		108,6250	570,000	595,556		9,127			3.125	(6.447)	JD	792	17,813	12/15/2011	06/15/2013
852061-AS-9	852061-AJ-1				2FE	997,950		107,5660	1,000,000	998,101		151			4.100	4.125	MS	12,072	21,639	03/01/2012	03/15/2022
852061-AJ-1					2FE	997,880		114,3070	1,000,000	998,430		174			5.650	5.677	MS	18,833	56,500	08/25/2009	03/01/2020
					3FE	445,350		107,2500	435,000	444,968		(348)			6.750	6.378	JD	1,305	24,300	10/26/2012	12/15/2015
					4FE	76,800		109,2500	80,000	76,988		188			6.900	7.662	MN	920	2,760	07/03/2012	05/01/2019
					4FE	467,250		116,4820	500,000	472,347		8,204			8.375	9.892	FA	15,819	37,350	02/22/2012	08/15/2017
					3FE	245,000		123,0000	245,000	245,000					9.000	9.000	MN	2,818	22,663	11/04/2011	11/15/2018
					4FE	280,000		102,7500	280,000	280,000					6.000	6.000	MN	2,193		11/08/2012	11/15/2022
					2FE	500,000		109,0380	500,000	500,000					9.750	9.750	JJ	22,479	48,750	01/12/2009	01/15/2014

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## ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY 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 Foreign 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
857555-AR-7	Stater Brothers Holdings Call	LS	1	4FE	300,625	108,2500	319,338	295,000	299,561		(610)			7.375	7.048	MN	2,780	21,756	06/13/2011	11/15/2013
858119-AP-5	Steel Dynamics Conv.			3FE	284,728	110,2500	264,600	240,000	258,112	9,335	(12,523)			5.125	(0.071)	JD	547	12,300	05/26/2011	06/15/2014
858495-AC-8	Steinway Musical Instruments 144A-Call			4FE	168,355	100,3690	169,624	169,000	168,913	512	.73			7.000	7.047	MS	3,943	11,830	11/11/2011	03/01/2014
864486-AG-0	Suburban Propane Partners Call	LS	1	3FE	126,865	108,7500	171,825	158,000	127,725		859			7.375	10.864	FA	4,855		08/06/2012	08/01/2016
867876-AE-2	Suntrust Bank NC	LS		2FE	318,506	111,5630	341,383	306,000	313,307		(819)			5.400	5.003	AO	4,131	16,524	07/18/2005	04/01/2020
871503-AH-1	Symantec NC			2FE	2,093,240	105,4850	2,109,700	2,000,000	2,090,074		(3,166)			4.200	3.527	MS	24,733	42,000	09/05/2012	09/15/2020
873050-CA-7	TX Co 144A-NC			2	2,250,240	112,5210	2,250,420	2,000,000	2,163,124		(43,697)			6.050	3.521	JD	5,378	121,000	12/16/2010	06/15/2016
87311X-AC-2	TW Telecom Holdings Inc 144A- Call	LS	1	4FE	655,000	105,4970	691,005	655,000	655,000					5.375	5.375	AO	8,704		09/27/2012	10/01/2020
87612B-AL-6	Targa Resources Partners 144A-Call	LS	1	3FE	114,425	103,5000	119,025	115,000	114,433		.8			5.250	5.313	MN	1,107		10/22/2012	11/01/2020
880336-BP-4	Tenet Healthcare Corporation NC			4FE	457,600	110,7500	487,300	440,000	456,030		(1,570)			6.250	5.511	MN	4,583	25,972	04/20/2012	11/01/2018
880336-BT-6	Tenet Healthcare Corporation 144A	LS		4FE	720,975	102,5000	738,000	720,000	720,946		(29)			4.750	4.728	JD	7,125		10/18/2012	06/01/2020
880779-AY-9	Terex Corp Call	LS	1	4FE	331,418	105,2500	347,325	330,000	331,404		(14)			6.000	5.935	MN	1,925		11/08/2012	11/15/2018
88163V-AE-9	Teva Pharmaceutical Call/Conv/Put			1FE	1,614,761	103,2500	1,476,475	1,430,000	1,592,256		(12,408)			0.250	(0.585)	FA	1,490	3,131	10/12/2012	02/01/2026
882508-AR-5	Texas Instruments Inc. NC			1FE	499,465	105,0840	525,420	500,000	499,630		104			2.375	2.398	MN	1,484	11,875	05/16/2011	05/16/2016
883556-AP-7	Thermo Electron Corp. NC			2FE	997,340	110,0050	1,100,050	1,000,000	999,235		291			5.000	5.034	JD	4,167	50,000	05/24/2005	06/01/2015
887315-BJ-7	Time Warner Inc NC			2FE	2,314,770	125,5630	2,511,260	2,000,000	2,139,905		(24,932)			7.250	5.564	AO	30,611	145,000	10/05/2004	10/15/2017
89078W-AC-3	Tops Holding Corp 144A-Call		1	4FE	391,875	103,7500	399,438	385,000	391,837		(38)			8.875	8.428	JD	1,044		12/07/2012	06/15/2017
89233P-5E-2	Toyota Motor Credit Corp NC			1FE	994,810	103,9470	1,039,470	1,000,000	996,106		1,003			2.000	2.110	MS	5,889	20,000	09/08/2011	09/15/2016
89233P-5T-9	Toyota Motor Credit Corp NC			1FE	996,290	108,6680	1,086,680	1,000,000	996,599		309			3.300	3.344	JJ	15,492	16,500	01/09/2012	01/12/2022
896818-AD-3	Triumph Group Call		1	4FE	216,828	108,5000	238,700	220,000	217,832		349			8.000	8.250	MN	2,249	17,600	11/10/2009	11/15/2013
896818-AF-8	Triumph Group Call		1	4FE	420,200	111,5000	468,300	420,000	420,189		(27)			8.625	8.614	JJ	16,704	36,225	06/17/2010	10/15/2014
897050-AA-8	Tronox Finance 144A-Call	LS	1	4FE	435,163	101,0000	434,300	430,000	432,900	(2,102)	(160)			6.375	6.180	FA	9,975		10/23/2012	08/15/2018
902494-AP-8	Tyson Foods Inc. Conv. UR Financing Escrow Corp 144A- Call	LS		3FE	1,140,801	120,8750	1,142,269	945,000	1,017,739		(80,006)			3.250	(6.139)	AO	6,484	26,244	07/19/2012	10/15/2013
90321N-AA-0	Union Bank Of California NC	LS	1	3FE	2,042,769	108,0000	2,149,200	1,990,000	2,037,055		(5,714)			5.750	5.252	JJ	52,763	40,049	04/19/2012	07/15/2015
905206-AA-4	Union Bank Of California NC			1FE	1,038,990	114,1360	1,141,360	1,000,000	1,016,286		(4,315)			5.950	5.413	MN	8,264	59,500	12/20/2006	05/11/2016
906548-CG-5	Union Electric Company NC			1FE	997,070	125,9220	1,259,220	1,000,000	998,177		235			6.700	6.737	FA	27,917	67,000	06/12/2008	02/01/2019
909317-BE-8	United Airlines 2009-2A Univision Communications Inc. 144A-Call		2	2FE	1,762,105	115,3050	1,838,729	1,594,665	1,721,474		(28,537)			9.750	6.295	JJ	71,693	155,480	09/19/2011	08/01/2015
914906-AH-5	Univision Communications Inc. 144A-Call	LS	1	4FE	331,313	108,2500	335,575	310,000	328,015	13,618	(1,803)			7.875	6.865	MN	4,069	24,413	01/27/2011	11/01/2015
914906-AM-4	Univision Communications Inc. Valassis Communications Inc Call	LS	1	4FE	720,275	104,6080	763,638	730,000	721,523	20,997	962			6.875	7.098	MN	5,855	50,188	08/25/2011	05/15/2017
918866-AU-8	Valeant Pharmaceuticals 144A- Call	LS	1	3FE	440,000	106,2330	467,425	440,000	440,000	33,000				6.625	6.625	FA	12,146	29,150	01/13/2011	02/01/2018
91911X-AL-8	Valeant Pharmaceuticals 144A- Call	LS	1	4FE	179,375	109,0000	190,750	175,000	178,817		(558)			6.750	6.212	AO	2,953	11,813	02/23/2012	10/01/2014
91911X-AN-4	Valeant Pharmaceuticals 144A- Call		1	4FE	887,544	109,0000	959,200	880,000	887,216		(725)			6.875	6.703	JD	5,042	60,500	02/23/2012	12/01/2014
91911X-AR-5	Valeant Pharmaceuticals 144A- Call	LS	1	4FE	400,425	105,0000	399,000	380,000	397,802		(2,623)			6.500	3.662	JJ	11,389		09/21/2012	07/15/2013
91911X-AS-3	Valeant Pharmaceuticals 144A- Call	LS	1	4FE	299,775	110,5000	331,500	300,000	299,787	3,994	15			7.250	7.260	JJ	10,029	21,750	03/29/2011	07/15/2016
929160-AR-0	Vulcan Materials Co NC			3FE	49,750	114,5000	57,250	50,000	49,782		18			7.500	7.571	JD	167	3,750	09/01/2011	06/15/2021
929280-AB-4	WEA Financial 144A-Call		1	1FE	937,609	110,0720	1,073,202	975,000	941,050		3,213			4.625	5.143	MN	6,388	45,094	12/01/2011	02/10/2021
929766-AB-7	Wachovia Bank NC			1FE	670,133	107,3230	722,284	673,000	672,372		321			4.800	4.854	MN	5,384	32,304	10/19/2004	11/01/2014
93114K-AD-5	Walmart Stores Sinking Fund		2	1FE	660,927	107,3210	590,902	550,593	571,296		(9,344)			8.850	6.810	JJ	24,228	48,728	06/25/1998	01/02/2015
939640-AD-0	Washington Post NC			2FE	2,407,500	120,3610	2,407,220	2,000,000	2,319,962		(45,214)			7.250	4.239	FA	60,417	145,000	10/07/2010	02/01/2019
94973V-BD-8	Wellpoint Inc 144A			2FE	1,534,785	107,7500	1,616,250	1,500,000	1,534,662		(123)			2.750	2.637	AO	9,396		11/07/2012	10/15/2042
94974B-FC-9	Wells Fargo & Company NC	LS		1FE	539,880	106,8470	534,235	500,000	539,387		(493)			3.500	2.533	MS	5,493		11/09/2012	03/08/2022
959802-AL-3	Western Union Co NC			2FE	2,295,420	107,8470	2,156,940	2,000,000	2,274,634		(20,786)			5.253	3.121	AO	26,265	52,530	05/15/2012	04/01/2020
960402-AS-4	Westinghouse Electric NC			2FE	2,111,380	133,9480	2,678,960	2,000,000	2,076,083		(4,579)			7.875	7.354	MS	52,500	157,500	03/21/2002	09/01/2023

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**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY 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
92936W-AB-3	WPP Finance NC	LS	F		2FE	2,153,744		108,2460	2,220,000	2,159,479		5,289			4.750	5.136	MN	11,717	105,450	12/01/2011	11/21/2021
94707V-AA-8	Weatherford Intl NC	LS	F		2FE	998,620		110,4280	1,000,000	998,865		118			5.125	5.143	MS	15,090	53,750	09/17/2010	09/15/2020
961214-BK-8	Westpac Banking Corp NC	LS	F		1FE	1,089,650		116,4830	1,000,000	1,083,939		(5,711)			4.875	3.492	MN	5,688	24,375	06/14/2012	11/19/2019
980888-AE-1	Woolworths Limited 144A-NC		F		1FE	999,170		104,0720	1,000,000	999,442		160			3.150	3.168	AO	6,913	31,500	04/05/2011	04/12/2016
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						385,926,747	XXX	414,379,504	368,086,173	381,960,975	196,238	(2,055,631)	62,350	0	XXX	XXX	XXX	5,256,622	17,232,888	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
17305E-BU-8	Citibank Credit Card Issuance 2003-A7 A7			2	1FE	1,249,988		109,0240	1,250,000	1,249,991					4.150	4.150	JJ	25,073	51,875	06/24/2003	07/07/2015
446149-AD-8	Huntington Auto Trust 144A-2011-1A A4			2	1FE	1,999,972		100,8090	2,000,000	1,999,982		9			1.310	1.314	MON	1,164	26,200	09/09/2011	01/30/2015
3599999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						3,249,959	XXX	3,378,980	3,250,000	3,249,973	0	9	0	0	XXX	XXX	XXX	26,237	78,075	XXX	XXX
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						389,176,706	XXX	417,758,484	371,336,173	385,210,948	196,238	(2,055,622)	62,350	0	XXX	XXX	XXX	5,282,859	17,310,963	XXX	XXX
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						820,950,211	XXX	873,634,295	762,961,173	810,208,771	934,657	(4,384,830)	62,350	0	XXX	XXX	XXX	10,162,393	32,383,945	XXX	XXX
7899999 - Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities						116,213,825	XXX	119,704,706	112,581,129	115,465,630	0	(601,737)	0	0	XXX	XXX	XXX	355,383	3,568,223	XXX	XXX
8099999 - Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities						3,249,959	XXX	3,378,980	3,250,000	3,249,973	0	9	0	0	XXX	XXX	XXX	26,237	78,075	XXX	XXX
8399999 Subtotals - Total Bonds						940,413,995	XXX	996,717,980	878,792,302	928,924,374	934,657	(4,986,559)	62,350	0	XXX	XXX	XXX	10,544,013	36,030,243	XXX	XXX

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**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY**

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

Showing All **PREFERRED STOCKS** Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		5 Number Of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	9 Fair Value		11 Actual Cost	12 Dividends			15 Change in Book/Adjusted Carrying Value				20 NAIC Designation	21 Date Acquired	
		3 Code	4 Foreign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amortization) Accretion	17 Current Year's Other Than Temporary Impairment Recognized	18 Total Change In B./A.C.V. (15+16-17)			19 Total Foreign Exchange Change In B./A.C.V.
Industrial and Miscellaneous (Unaffiliated)																				
00170F-20-9	Affiliated Managers Group Prd			26,730.000	1.00	15.750	420,998	48,312	1,291,380	420,998	17,207	68,830					0		P3UFE	03/06/2008
15189T-20-6	Centerpoint Energy Inc Convertible			12,910.000	58.25	36.347	469,246	41,125	530,924	469,246		18,838		2,089			2,089		P3UFE	12/19/2012
460690-80-3	Interpublic Group Cos Inc			60.000	1.00	1,017.500	61,050	1,072,190	64,331	61,050	788						0		P4UFE	11/15/2012
854502-30-9	Stanley Black & Decker Inc																			
	Preferred Sto			11,410.000	1.00		1,377,415	120,720	1,377,415	1,312,431		25,911		34,614			34,614		P2UFE	11/15/2012
616962-20-4	Bunge Limited Convertible		F	14,610.000	1.00	68.250	997,133	101,750	1,486,568	997,133		71,224					0		P3LFE	10/02/2008
8499999 - Industrial and Miscellaneous (Unaffiliated)							3,325,841	XXX	4,750,618	3,260,857	17,995	184,803	0	36,704	0	0	36,704	0	XXX	XXX
8999999 Total Preferred Stocks							3,325,841	XXX	4,750,618	3,260,857	17,995	184,803	0	36,704	0	0	36,704	0	XXX	XXX

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**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY**

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

Showing all **COMMON STOCKS** Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book / Adjusted Carrying Value	7 Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value			17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 Foreign			7 Rate per Share Used To Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13-14)		
109696-10-4	Brink's Company Common Stock			1,700,000	48,501	28,530	48,501	45,246		170		3,255	3,255		L	10/25/2012
110122-10-8	Bristol Myers Squibb Co. Common Stock			19,665,000	640,882	32,590	640,882	427,096		26,744		(52,112)	(52,112)		L	05/15/2009
111320-10-7	Broadcom Corp - Cl A Common Stock			5,100,000	169,371	33,210	169,371	121,089		2,040		19,635	19,635		L	08/16/2005
115637-20-9	Brown-Forman Corp - Class B Common Stock			8,875,000	118,594	63,250	118,594	46,539		9,291		17,956	17,956		L	08/13/2012
124857-20-2	CBS Corp - Class B Common Stock			9,500,000	361,475	38,050	361,475	95,069		1,140		103,645	103,645		L	11/19/2009
12504L-10-9	CBRE Group, Inc Common Stock			2,900,000	57,710	19,900	57,710	33,160			3,990	13,322	13,322		L	04/10/2012
125269-10-0	CF Industries Holdings Inc Common Stock			800,000	162,528	203,160	162,528	35,719			1,280	46,544	46,544		L	10/23/2008
12541W-20-9	C H Robinson Worldwide Inc Common Stock			1,800,000	113,796	63,220	113,796	99,856			3,006	(11,808)	(11,808)		L	04/08/2008
125509-10-9	Cigna Corp Common Stock			3,600,000	192,456	53,460	192,456	65,924			144	41,256	41,256		L	03/04/2004
125720-10-5	CME Group Inc Common Stock			3,500,000	177,485	50,710	177,485	169,074			12,922	6,916	6,916		L	07/23/2012
125896-10-0	CMS Energy Corp Common Stock			61,700,000	1,504,246	24,380	1,504,246	1,271,519			36,840	118,722	118,722		L	08/28/2012
126408-10-3	CSX Corp Common Stock			14,600,000	288,058	19,730	288,058	93,917			7,884	(19,418)	(19,418)		L	11/15/2006
126650-10-0	CVS Corp. Common Stock			12,919,000	624,634	48,350	624,634	332,026			8,397	97,797	97,797		L	03/27/2007
12673P-10-5	CA Inc Common Stock			2,800,000	61,544	21,980	61,544	49,158			2,800	4,942	4,942		L	04/06/2009
12686C-10-9	Cablevision Systems Common Stock			52,200,000	779,868	14,940	779,868	743,412			3,885	36,456	36,456		L	12/05/2012
127097-10-3	Cabot Oil & Gas Corp Common Stock			1,500,000	74,610	49,740	74,610	50,760			60	23,850	23,850		L	07/19/2012
127190-30-4	CACI International Inc. Cl A Common Stoc.			12,100,000	665,863	55,030	665,863	656,214				10,020	10,020		L	08/28/2012
13342B-10-5	Cameron International Corp Common Stock			1,600,000	90,336	56,460	90,336	74,926				2,426	2,426		L	09/13/2012
134429-10-9	Campbell Soup Inc Common Stock			300,000	10,467	34,890	10,467	7,017		87	522	495	495		L	12/18/2003
136992-47-6	The Newark Group Common Stock			31,652,000	102,869	3,250	102,869	19,000				(7,913)	(7,913)		L	09/23/2010
14040H-10-5	Capital One Financial Corp Common Stock			5,800,000	335,994	57,930	335,994	194,969			1,160	90,712	90,712		L	12/28/2010
14149Y-10-8	Cardinal Health Inc. Common Stock			5,000,000	205,900	41,180	205,900	114,339		1,375		2,850	2,850		L	04/06/2009
14170T-10-1	Carefusion Corp Common Stock			1,250,000	35,725	28,580	35,725	26,632				3,963	3,963		L	09/08/2009
14754D-10-0	Cash America Intl Inc Common Stock			17,200,000	682,324	39,670	682,324	688,422			861	(6,098)	(6,098)		L	09/25/2012
149123-10-1	Caterpillar Inc. Common Stock			7,600,000	680,808	89,580	680,808	199,046			18,848	(7,752)	(7,752)		L	10/21/2005
151020-10-4	Celgene Corp Common Stock			4,600,000	362,112	78,720	362,112	248,494				51,152	51,152		L	11/19/2009
15189T-10-7	Centerpoint Energy Inc Common Stock			54,600,000	1,051,050	19,250	1,051,050	1,027,970			33,980	(32,027)	(32,027)		L	09/18/2012
156700-10-6	Centurytel Inc Common Stock			5,290,000	206,945	39,120	206,945	166,738			15,341	10,157	10,157		L	04/01/2011
156782-10-4	Cerner Corp Common Stock			900,000	69,876	77,640	69,876	70,800				(924)	(924)		L	11/06/2012
16359R-10-3	Chemed Corp Common Stock			5,800,000	397,822	68,590	397,822	353,509			2,728	44,313	44,313		L	08/07/2012
165167-10-7	Chesapeake Energy Common Stock			6,400,000	106,368	16,620	106,368	131,398			1,785	(26,070)	(26,070)		L	06/08/2012
166764-10-0	Chevron Corp Common Stock			21,630,000	2,339,068	108,140	2,339,068	787,782			75,921	37,636	37,636		L	10/21/2005
169656-10-5	Chipotle Mexican Grill Common Stock			300,000	89,238	297,460	89,238	101,793				(12,555)	(12,555)		L	09/13/2012
171232-10-1	Chubb Corp Common Stock			1,600,000	120,512	75,320	120,512	53,391		656		2,592	9,760		L	12/18/2003
171484-10-8	Churchill Downs Inc Common Stock			8,900,000	591,405	66,450	591,405	524,635			6,408	66,770	66,770		L	09/18/2012
171779-30-9	Ciena Corp Common Stock			757,000	11,885	15,700	11,885	11,834				2,725	2,725		L	05/19/2005
172062-10-1	Cincinnati Financial Corp Common Stock			943,000	36,928	39,160	36,928	28,865		384		1,523	8,204		L	09/03/2008
17275R-10-2	Cisco Systems Common Stock			52,300,000	1,027,695	19,650	1,027,695	859,106			26,150	82,111	82,111		L	05/05/2003
172908-10-5	Cintas Corp Common Stock			1,400,000	57,260	40,900	57,260	41,403				8,526	8,526		L	04/08/2008
172967-42-4	Citigroup Inc Common Stock			30,620,000	1,211,327	39,560	1,211,327	1,014,409				295,991	295,991		L	02/07/2012
177376-10-0	Citrix Systems Inc Common Stock			2,400,000	157,800	65,750	157,800	131,938				12,072	12,072		L	12/18/2003
18538R-10-3	Clearwater Paper Corp Common Stock			1,400,000	54,824	39,160	54,824	51,435				3,389	3,389		L	08/28/2012
18683K-10-1	Cliffs Natural Resources Inc Common Stoc.			2,400,000	92,544	38,560	92,544	104,295			2,112	(18,495)	(18,495)		L	09/13/2012
189054-10-9	Clorox Co. California Common Stock			1,800,000	131,796	73,220	131,796	74,963				11,988	11,988		L	12/19/2002
189754-10-4	Coach, Inc. Common Stock			3,400,000	188,734	55,510	188,734	93,908				4,590	(18,802)		L	12/15/2004
191216-10-0	Coca Cola Company Common Stock			51,800,000	1,877,750	36,250	1,877,750	1,099,752			52,836	65,527	65,527		L	08/13/2012
19122T-10-9	Coca Cola Enterprises Common Stock			3,800,000	120,574	31,730	120,574	73,862				22,610	22,610		L	10/04/2010
192446-10-2	Cognizant Tech Solutions Corp Common Sto.			3,700,000	273,985	74,050	273,985	115,912				36,038	36,038		L	04/08/2008
19259P-30-0	Coinstar Inc Common Stock			15,200,000	790,552	52,010	790,552	724,194				66,358	66,358		L	10/01/2012
194162-10-3	Colgate Palmolive Co Common Stock			6,200,000	648,148	104,540	648,148	325,945			15,128	75,330	75,330		L	06/07/2006
20030N-10-1	Comcast Corp - Class A Common Stock			30,500,000	1,140,090	37,380	1,140,090	515,203		4,956		416,935	416,935		L	10/07/2010
200340-10-7	Comerica Common Stock			2,900,000	87,986	30,340	87,986	81,403			435	1,450	1,450		L	11/19/2009
205363-10-4	Computer Sciences Corp Common Stock			1,700,000	68,085	40,050	68,085	44,455		340		23,630	23,630		L	06/08/2012
205638-10-9	Compuware Corporation Common Stock			3,600,000	39,132	10,870	39,132	16,812				9,180	9,180		L	05/19/2005
205887-10-2	ConAgra Inc. Common Stock			4,400,000	129,800	29,500	129,800	76,673				13,640	13,640		L	06/01/2001
20825C-10-4	Conocophillips Common Stock			13,051,000	756,827	57,990	756,827	236,963			34,455	86,127	86,127		L	04/04/2006
20854P-10-9	CONSOL Energy Inc. Common Stock			1,400,000	44,940	32,100	44,940	39,550			525	5,390	5,390		L	06/08/2012
209115-10-4	Consolidated Edison Inc Common Stock			3,600,000	199,944	55,540	199,944	151,343			8,712	(23,364)	(23,364)		L	01/13/2009
21036P-10-8	Constellation Brands Inc Common Stock			1,500,000	53,085	35,390	53,085	43,861				9,224	9,224		L	07/19/2012
216831-10-7	Cooper Tire & Rubber Common Stock			20,400,000	517,344	25,360	517,344	399,383				117,961	117,961		L	11/01/2012
219350-10-5	Corning Inc. Common Stock			11,900,000	150,178	12,620	150,178	125,995				(4,284)	(4,284)		L	12/18/2003
22160K-10-5	Costco Wholesale Corp Common Stock			5,600,000	553,112	98,770	553,112	198,326			45,164	86,520	86,520		L	08/16/2005
222862-10-4	Coventry Health Care Inc Common Stock			1,000,000	44,830	44,830	44,830	28,500		125		14,460	14,460		L	07/17/2008
22822T-10-4	Crown Castle Common Stock			1,000,000	72,160	72,160	72,160	57,091			375	15,069	15,069		L	07/19/2012
228368-10-6	Crown Holdings Inc. Common Stock			24,400,000	898,164	36,810	898,164	881,011				51,104	51,104		L	12/03/2012
231021-10-6	Cummins Engine Common Stock			2,600,000	281,710	108,350	281,710	55,747			4,680	52,858	52,858		L	09/12/2006
23331A-10-9	D R Horton Inc. Common Stock			3,000,000	59,340	19,780	59,340	34,381			900	21,510	21,510		L	11/08/2007
233331-10-7	DTE Energy Company Common Stock			2,100,000	126,105	60,050	126,105	83,634		1,302		11,760	11,760		L	09/12/2006
235851-10-2	Danaher Corp Common Stock			6,400,000	357,760	55,900	357,760	107,166			800	56,704	56,704		L	10/23/2008
237194-10-5	Darden Restaurants Inc Common Stock			1,450,000	65,352	45,070	65,352	27,506				(740)	(740)		L	12/18/2003
23918K-10-8	Davita Inc. Common Stock			1,400,000	154,742	110,530	154,742	67,447				48,608	48,608		L	10/23/2008

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ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

Table with columns: 1 CUSIP Identification, 2 Description, Codes 3-4, 5 Number of Shares, 6 Book / Adjusted Carrying Value, 7-9 Fair Value, 10-12 Dividends, 13-16 Change in Book/Adjusted Carrying Value, 17 NAIC Market Indicator, 18 Date Acquired.

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**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY**

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

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book / Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 Foreign			7 Rate per Share Used To Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13-14)	16 Total Foreign Exchange Change in B./A.C.V.		
488360-20-7	Kemet Corp Common Stock			56,500.000	284,195	5,030	284,195	284,195				174,027	268,891	(94,864)		09/19/2012	
493267-10-8	Keycorp Common Stock			13,700.000	115,354	8,420	115,354	77,237		2,466		10,001		10,001		11/19/2009	
494368-10-3	Kimberly Clark Common Stock			4,500.000	379,935	84,430	379,935	211,512	3,330			13,140		48,915		05/13/2003	
49446R-10-9	Kimco Realty Corp Common Stock REIT			4,100.000	79,212	19,320	79,212	41,246		861		3,116		12,628		05/15/2009	
49456B-10-1	Kinder Morgan Inc Common Stock			3,680.000	130,014	35,330	130,014	118,238		2,613		11,776		11,776		05/31/2012	
49456B-11-9	Kinder Morgan Inc Common Stock			5,568.000	21,047	3,780	21,047	9,967				11,080		11,080		05/31/2012	
500255-10-4	Kohls Corp Common Stock			1,600.000	68,768	42,980	68,768	67,468		2,048		(10,192)		(10,192)		01/24/2006	
500760-10-6	Kraft Foods Group Common Stock			5,825.000	264,863	45,470	264,863	74,799	2,913			190,064		190,064		10/02/2012	
501044-10-1	Kroger Co Common Stock			8,100.000	210,762	26,020	210,762	139,264		4,010		14,580		14,580		08/16/2005	
501242-10-1	Kulicke & Soffa Industries Common Stock			44,300.000	531,157	11,990	531,157	425,476				110,086		110,086		10/12/2012	
502161-10-2	LSI Logic Corp Common Stock			8,000.000	56,640	7,080	56,640	44,154				9,040		9,040		12/24/2007	
50540R-40-9	Laboratory Corp of Amer Hlths Common Sto			1,500.000	129,930	86,620	129,930	77,834				975		975		05/15/2009	
512807-10-8	Lam Research Corp Common Stock			17,812.000	643,548	36,130	643,548	675,735				10,050		10,050		09/18/2012	
518439-10-4	Estee Lauder Cos Inc Common Stock			3,000.000	179,580	59,860	179,580	68,583		2,160		11,100		11,100		01/23/2012	
521865-20-4	Lear Corporation Common Stock			12,600.000	590,184	46,840	590,184	560,112		4,676		30,072		30,072		09/18/2012	
524660-10-7	Leggett & Platt Inc Common Stock			1,900.000	51,718	27,220	51,718	35,684		2,698		7,942		7,942		05/22/2008	
524901-10-5	Legg Mason Inc Common Stock			1,300.000	33,436	25,720	33,436	32,661		533		2,171		2,171		12/12/2011	
526057-10-4	Lennar Corp. Common Stock			1,800.000	69,606	38,670	69,606	23,764		288		34,236		34,236		09/03/2008	
527288-10-4	Leucadia National Corp Common Stock			2,000.000	47,580	23,790	47,580	43,573		500		1,077		1,077		04/10/2012	
529771-10-7	Lexmark International Group Common Stock			25,100.000	582,069	23,190	582,069	609,212	17,910			(27,143)		(27,143)		07/23/2012	
53217V-10-9	Life Technologies Corp Common Stock			1,106.000	54,282	49,080	54,282	24,586				11,248		11,248		12/05/2008	
532457-10-8	Lilly (Eli) & Co Common Stock			8,500.000	419,220	49,320	419,220	309,614		15,043		58,018		58,018		11/06/2012	
532716-10-7	Limited Inc. Common Stock			4,000.000	188,240	47,060	188,240	41,683		20,000		26,840		26,840		10/09/2001	
534187-10-9	Lincoln National Corp. Common Stock			3,300.000	85,470	25,900	85,470	54,293		1,056		21,384		21,384		07/14/2009	
535678-10-6	Linear Technology Corp Common Stock			1,300.000	44,590	34,300	44,590	35,100		1,638		5,551		5,551		12/19/2002	
538034-10-9	Live Nation Common Stock			27,600.000	256,956	9,310	256,956	243,809				13,147		13,147		08/15/2012	
539830-10-9	Lockheed Martin Corporation Common Stock			2,000.000	184,580	92,290	184,580	73,427		8,300		22,780		22,780		03/04/2004	
540424-10-8	Loews Corp. Common Stock			3,300.000	134,475	40,750	134,475	50,600		825		10,230		10,230		12/18/2003	
544147-10-1	Lorillard Inc Common Stock			1,800.000	210,006	116,670	210,006	124,306		11,160		4,806		4,806		07/17/2008	
548661-10-7	Lowe's Companies Common Stock			13,600.000	483,072	35,520	483,072	166,178		8,160		137,904		137,904		03/21/2001	
55261F-10-4	M&T Bank Corp Common Stock			1,600.000	157,552	98,470	157,552	98,175		4,480		35,408		35,408		11/19/2009	
55262C-10-0	NBA Inc. Common Stock			2,500.000	19,625	7,850	19,625	13,106				(9,350)		(9,350)		07/17/2008	
55272X-10-2	NFA Financial Inc Common Stock REIT			129,400.000	1,049,434	8,110	1,049,434	980,117	25,880	91,503		127,934		127,934		12/19/2012	
55306N-10-4	NKS Instruments Inc Common Stock			26,700.000	688,326	25,780	688,326	751,102				10,421		(62,776)		10/11/2012	
55616P-10-4	Nacy's Inc Common Stock			4,400.000	171,688	39,020	171,688	107,217	880	3,080		30,096		30,096		04/20/2011	
563571-10-8	Manitowoc Company, Inc Common Stock			1,800.000	88,224	15,680	88,224	9,906				11,682		11,682		05/15/2009	
565849-10-6	Marathon Oil Corp Common Stock			9,500.000	291,270	30,660	291,270	52,172		6,460		13,205		13,205		05/15/2009	
56585A-10-2	Marathon Petroleum Corp Common Stock			3,450.000	217,350	63,000	217,350	88,254		4,140		102,500		102,500		07/07/2011	
570535-10-4	Marke Corp Common Stock			1,600.000	693,472	433,420	693,472	592,050				24,002		24,002		03/29/2012	
57164V-10-7	Marriott Vacations World Common Stock			373.000	15,543	4,193	15,543	4,193				9,142		9,142		11/21/2011	
571748-10-2	Marsh & McLennan Cos Common Stock			6,500.000	224,055	34,470	224,055	159,343		5,850		18,525		18,525		05/22/2008	
571903-20-2	Marriott International Inc Common Stock			3,139.000	116,991	37,270	116,991	56,715		1,852		25,426		25,426		12/18/2003	
574599-10-6	Masco Corporation Common Stock			1,900.000	31,654	16,660	31,654	22,920		285		8,734		8,734		04/10/2012	
576360-10-4	Mastercard, Inc. Common Stock			1,200.000	589,536	491,280	589,536	240,831		1,260		142,152		142,152		11/19/2009	
577081-10-2	Mattel Common Stock			5,100.000	186,762	36,620	186,762	80,756		6,324		45,186		45,186		06/07/2006	
580135-10-1	McDonalds Corp. Common Stock			11,400.000	1,005,594	88,210	1,005,594	426,964		32,718		(139,314)		(139,314)		02/07/2012	
580645-10-9	McGraw-Hill Companies Inc Common Stock			2,400.000	131,208	54,670	131,208	70,455		8,448		23,280		23,280		07/01/2002	
581550-10-3	McKesson Corp. Common Stock			3,400.000	329,664	96,960	329,664	73,044		680		64,770		64,770		10/19/2004	
582839-10-6	Mead Johnson Common Stock			1,789.000	117,877	65,890	117,877	76,218		537		(5,081)		(5,081)		12/24/2009	
583334-10-7	Meadwestvaco Corp Common Stock			1,800.000	57,366	31,870	57,366	33,210		1,800		9,475		9,475		10/23/2002	
58502B-10-6	Mednax Inc Common Stock			9,900.000	787,248	79,520	787,248	658,065				77,382		77,382		06/27/2012	
585055-10-6	Medtronic Inc Common Stock			6,700.000	274,834	41,020	274,834	201,218		6,487		22,331		22,331		06/08/2012	
58933Y-10-5	Merck & Co., Inc. Common Stock			29,226.000	1,196,512	40,940	1,196,512	851,560	12,567			94,692		94,692		11/04/2009	
59156R-10-8	MetLife Inc. Common Stock			10,900.000	359,046	32,940	359,046	328,033		8,066		19,184		19,184		11/19/2009	
591708-10-2	Metropcs Communications Inc Common Stock			3,100.000	30,814	9,940	30,814	19,952				11,285		11,285		06/08/2012	
594918-10-4	Microsoft Corp Common Stock			74,200.000	1,983,366	26,730	1,983,366	1,517,511		61,586		57,134		57,134		12/12/2011	
595017-10-4	Microchip Technology Common Stock			2,000.000	65,180	32,590	65,180	57,277		2,804		(8,080)		(8,080)		04/09/2010	
595112-10-3	Micron Technology Inc Common Stock			10,400.000	66,040	6,350	66,040	53,503				108		108		04/10/2012	
608554-10-1	Molex Inc Common Stock			1,800.000	49,194	27,330	49,194	38,641		1,908		6,246		6,246		10/07/2010	
60871R-20-9	Molson Coors Brewing Co Common Stock			1,800.000	77,022	42,790	77,022	54,549		2,304		(1,350)		(1,350)		07/13/2005	
609207-10-5	Mondelez International Inc Common Stock			17,477.000	445,139	25,470	445,139	130,116	2,272			30,554		30,554		04/02/2007	
61166W-10-1	Monsanto Co Common Stock			6,402.000	605,949	94,650	605,949	160,630		8,163		157,361		157,361		01/24/2006	
611740-10-1	Monster Beverage Corp Common Stock			1,000.000	52,880	52,880	52,880	44,985				7,896		7,896		11/06/2012	
615369-10-5	Woody's Corp. Common Stock			2,600.000	130,832	50,320	130,832	59,665		1,664		43,264		43,264		12/18/2003	
617446-44-8	Morgan Stanley Common Stock			6,700.000	128,104	19,120	128,104	115,465		1,165		19,103		1			

**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY**

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

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value			17	18	
		3	4			7	8		10	11	12	13	14	15			16
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
631103-10-8	NASDAQ Stock Market Common Stock			1,400,000	35,014	25.010	35,014	34,704		546		700		700			12/12/2011
637071-10-1	National Oilwell Varco Common Stock			4,700,000	321,245	68.350	321,245	126,642		2,303		1,692		1,692			04/06/2009
641100-10-4	NETAPP Common Stock			4,300,000	144,265	33.550	144,265	62,436				(11,696)		(11,696)			10/21/2005
64110L-10-6	Netflix Inc Common Stock			300,000	27,834	92.780	27,834	23,015				4,819		4,819			11/06/2012
64118V-10-6	Netpend Holdings Inc Common Stock			24,500,000	289,590	11.820	289,590	272,398				17,192		17,192			12/18/2012
64126X-20-1	Neustar, Inc Common Stock			9,700,000	406,721	41.930	406,721	319,196				87,525		87,525			06/25/2012
651229-10-6	Newell Rubbermaid Inc Common Stock			2,600,000	57,902	22.270	57,902	41,002		1,118		15,912		15,912			07/17/2008
651639-10-6	Newmont Mining Corp Holding Co Common St			5,700,000	264,708	46.440	264,708	169,635		7,980		(77,349)		(77,349)			04/06/2009
65248E-10-4	News Corp - Cl B Common Stock			22,500,000	574,650	25.540	574,650	332,288		3,825		173,250		173,250			05/15/2009
65339F-10-1	Nextera Energy Inc Common Stock			5,900,000	408,221	69.190	408,221	175,628		14,160		49,029		49,029			06/04/2010
654106-10-3	Nike Inc Common Stock			9,200,000	474,720	51.600	474,720	171,857		8,556		31,418		31,418			12/24/2012
65473P-10-5	Nisource Inc Common Stock			3,300,000	82,137	24.890	82,137	59,276		3,102		3,564		3,564			11/08/2007
655044-10-5	Noble Energy Common Stock			1,200,000	122,088	101.740	122,088	89,275		1,092		8,820		8,820			04/08/2008
655664-10-0	Nordstrom Inc Common Stock			2,600,000	139,100	53.500	139,100	29,480		2,808		9,854		9,854			09/09/2004
655844-10-8	Norfolk Southern Corp Common Stock			4,500,000	278,280	61.840	278,280	114,636		8,730		(49,590)		(49,590)			09/12/2006
664397-10-6	Northeast Utilities Common Stock			2,300,000	89,884	39.080	89,884	48,855		3,042		6,923		6,923			04/06/2009
666807-10-2	Northrop Grumman Corp Common Stock			3,514,000	237,476	67.580	237,476	127,386		7,555		31,977		31,977			04/06/2009
670346-10-5	Nucor Corp Common Stock			3,500,000	151,130	43.180	151,130	37,363		1,286		12,635		12,635			12/19/2002
670666-10-4	Nvidia Corp Common Stock			5,450,000	66,981	12.290	66,981	37,872				(8,557)		(8,557)			06/07/2006
67103H-10-7	O'Reilly Automotive Inc Common Stock			1,700,000	152,014	89.420	152,014	61,073				16,099		16,099			04/06/2009
674599-10-5	Occidental Petroleum Corp Common Stock			8,800,000	674,168	76.610	674,168	177,174		23,056		(150,392)		(150,392)			05/15/2009
681919-10-6	Omnicom Group Common Stock			3,600,000	179,856	49.960	179,856	90,922		19,368		19,368		19,368			08/16/2002
682680-10-3	Oneok Inc Common Stock			2,800,000	119,700	42.750	119,700	77,687		3,556		(1,666)		(1,666)			06/04/2012
68389X-10-5	Oracle Corporation Common Stock			45,186,000	1,505,598	33.320	1,505,598	437,896		346,577		18,978		346,577			02/07/2006
690768-40-3	Owens Illinois Inc Common Stock			2,100,000	44,667	21.270	44,667	34,062				3,969		3,969			04/06/2009
69331C-10-8	P G & E Corporation Common Stock			4,800,000	192,864	40.180	192,864	144,949		2,184		8,736		8,736			05/15/2009
693320-20-2	PHH Corp Common Stock			430,000	9,783	22.750	9,783	4,631				5,182		5,182			02/01/2005
693475-10-5	PNC Bank Corp Common Stock			4,600,000	268,226	58.310	268,226	227,765		7,130		2,944		2,944			12/12/2011
693506-10-7	PPG Industries Common Stock			2,100,000	284,235	135.350	284,235	104,223		4,914		108,906		108,906			12/18/2003
69351T-10-6	PPL Corporation Common Stock			3,200,000	91,616	28.630	91,616	62,301		1,152		(2,528)		(2,528)			12/18/2003
693718-10-8	Paccar Inc Common Stock			3,800,000	171,798	45.210	171,798	90,332		8,664		29,412		29,412			03/04/2004
696429-30-7	Pall Corp Common Stock			1,500,000	90,390	60.260	90,390	38,250		1,320		4,665		4,665			10/21/2005
698813-10-2	Papa John's International Inc Common Sto			4,600,000	252,724	54.940	252,724	176,786				75,938		75,938			04/20/2012
701094-10-4	Parker Hannifin Corp Common Stock			2,250,000	191,385	85.060	191,385	96,198		3,645		19,823		19,823			06/07/2006
704549-10-4	Peabody Energy Corp Common Stock			2,800,000	74,508	26.610	74,508	67,956				6,552		6,552			06/08/2012
708160-10-6	J.C. Penney & Co. Common Stock			2,500,000	29,565	19.710	29,565	35,089				(23,160)		(23,160)			12/19/2002
713448-10-8	Pepsico Inc Common Stock			15,502,000	1,060,802	68.430	1,060,802	608,045		8,332		32,632		32,632			12/18/2003
714046-10-9	PerkinElmer Inc Common Stock			2,200,000	69,828	31.740	69,828	30,602				25,828		25,828			10/21/2005
714290-10-3	Perrigo Company Common Stock			500,000	52,015	104.030	52,015	51,580				435		435			04/10/2012
717081-10-3	Pfizer Inc Common Stock			73,834,000	1,851,757	25.080	1,851,757	1,211,507		64,974		253,989		253,989			03/01/2011
71714F-10-4	Pharmacia Corp Common Stock			116,000	1,652	14.240	1,652	1,120				(109)		(109)			08/01/2007
718172-10-9	Phillip Morris International Common Stock			19,800,000	1,656,072	83.640	1,656,072	222,166			16,830	62,568		62,568			03/31/2008
718546-10-4	Phillips 66 Common Stock			6,525,000	346,478	53.100	346,478	99,024				2,936		2,936			05/01/2012
723484-10-1	Pinnacle West Capital Common Stock			900,000	45,882	50.980	45,882	30,180				1,908		1,908			12/18/2003
723787-10-7	Pioneer Natural Resource Common Stock			1,500,000	159,885	106.590	159,885	39,505				25,665		25,665			10/23/2008
724479-10-0	Pitney Bowes Inc Common Stock			60,400,000	642,656	10.640	642,656	794,254		19,988		(151,598)		(151,598)			12/31/2012
729251-10-8	Plum Creek Timber Co. Common Stock REIT			1,700,000	75,429	44.370	75,429	54,705				13,277		13,277			09/09/2004
73930R-10-2	Power One Inc Common Stock			63,100,000	259,341	4.110	259,341	258,178				(1,125)		(1,125)			10/26/2012
74005P-10-4	Praxair Inc Common Stock			3,900,000	426,855	109.450	426,855	162,058		8,580		9,945		9,945			06/07/2006
740189-10-5	Precision Castparts Corp Common Stock			1,500,000	284,130	189.420	284,130	160,118				225		225			05/15/2009
74144T-10-8	T. Rowe Price Group Inc Common Stock			3,200,000	208,416	65.130	208,416	101,709		7,552		26,176		26,176			06/07/2006
741503-40-3	Priceline.com Inc Common Stock			500,000	310,600	621.200	310,600	117,195				76,745		76,745			10/07/2010
74251V-10-2	Principal Financial Group Common Stock			3,700,000	105,524	28.520	105,524	89,130		2,886		14,504		14,504			06/02/2010
742718-10-9	Proctor & Gamble Common Stock			27,372,000	1,858,285	67.890	1,858,285	1,125,775		60,519		32,299		32,299			10/03/2005
743315-10-3	Progressive Corp Common Stock			6,400,000	135,040	21.100	135,040	123,642				10,176		10,176			05/22/2008
74340W-10-3	Prologis Inc Common Stock			4,923,000	179,640	36.490	179,640	134,909		5,514		38,892		38,892			12/12/2011
744320-10-2	Prudential Financial Inc Common Stock			5,700,000	303,981	53.330	303,981	268,983		9,120		18,297		18,297			12/12/2011
744573-10-6	Public Service Enterprise GP Common Stoc			3,600,000	110,160	30.600	110,160	83,580				5,112		(8,676)			03/04/2004
74460D-10-9	Public Storage Inc Common Stock REIT			1,400,000	202,944	144.960	202,944	89,138		6,160		14,700		14,700			10/23/2005
745867-10-1	Pulte Corp Common Stock			3,500,000	63,560	18.160	63,560	28,545				41,475		41,475			04/20/2011
74733V-10-0	QEP Resources Inc Common Stock			2,000,000	60,540	30.270	60,540	54,843		160		1,940		1,940			07/01/2010
747525-10-3	Qualcomm Inc Common Stock			18,600,000	1,153,572	62.020	1,153,572	523,936		17,949		136,152		136,152			02/25/2009
74762E-10-2	Quanta Services Inc Common Stock			2,300,000	62,767	27.290	62,767	47,114				13,225		13,225			07/14/2009
74834L-10-0	Quest Diagnostics Inc Common Stock			1,600,000	93,232	58.270	93,232	49,672		1,088		336					

**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY**

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

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book / Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value			17 NAIC Market Indicator (a)	18 Date Acquired	
		3 Code	4 Foreign			7 Rate per Share Used To Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13-14)			16 Total Foreign Exchange Change in B./A.C.V.
76009N-10-0	Rent-A-Center Inc Common Stock			10,505,000	360,952	34,360	360,952	355,574		2,038	3,106		5,378				12/31/2012
760759-10-0	Republic Services Inc Common Stock			4,120,000	120,840	29,330	120,840	91,240		968	3,687		7,334				12/05/2008
761713-10-6	Reynolds American Inc. Common Stock										2,464						09/09/2004
770323-10-3	Robert Half Intl Inc. Common Stock			1,600,000	50,912	31,820	50,912	37,384			960		5,376				03/04/2004
773903-10-9	Rockwell Intl Corp Common Stock			2,100,000	176,379	62,408	176,379	62,408			3,759		22,302				03/04/2004
774341-10-1	Rockwell Collins Common Stock			2,000,000	116,340	58,170	116,340	49,630			2,280		5,600				04/06/2009
778296-10-3	Ross Stores Inc Common Stock			1,400,000	75,810	54,150	75,810	29,974			784		9,268				12/22/2009
781295-10-0	Rue 21 Common Stock			14,000,000	397,460	28,390	397,460	416,214					(18,754)				11/29/2012
783549-10-8	Ryder System Inc Common Stock			1,100,000	54,923	49,930	54,923	34,672			1,320		(3,531)				10/23/2005
78442P-10-6	SLM Corp Common Stock			3,300,000	56,529	17,130	56,529	37,624			1,650		12,309				04/20/2011
786514-20-8	Safeway Inc Common Stock			1,200,000	21,708	18,090	21,708	21,493			624		588				07/19/2012
790849-10-3	St. Jude Medical Inc Common Stock			3,300,000	119,262	36,140	119,262	114,012		759	2,970		6,072				06/07/2006
79466L-30-2	Salesforce.com Inc Common Stock			1,300,000	218,530	168,100	218,530	35,885					86,632				10/23/2008
795435-10-6	Salix Pharmaceuticals Common Stock			19,700,000	797,456	40,480	797,456	863,900					(66,444)				12/31/2012
80004C-10-1	Sandisk Corp Common Stock			2,800,000	121,968	43,560	121,968	39,564					(15,820)				09/03/2008
80589M-10-2	Scana Corp Common Stock			1,500,000	68,460	45,640	68,460	51,567		743	2,955		870				01/13/2009
807066-10-5	Scholastic Corporation Common Stock			14,200,000	419,752	29,560	419,752	463,629			3,600		(43,877)				11/27/2012
808513-10-5	Schwab (Charles) Corp Common Stock			14,700,000	511,092	14,360	511,092	156,516			3,528		45,570				12/12/2011
811065-10-1	Scripps Networks Interactive Common Stock			900,000	52,128	57,920	52,128	36,444			432		13,950				07/01/2008
81211K-10-0	Sealed Air Corp Common Stock			30,900,000	541,059	17,510	541,059	510,694			2,977		30,365				12/04/2012
812350-10-6	Sears Holdings Corp Common Stock			400,000	16,544	41,360	16,544	18,972					(2,428)				06/08/2012
816851-10-9	Sempra Energy Common Stock			3,300,000	234,102	70,940	234,102	102,812		1,980	7,524		52,602				10/21/2005
824348-10-6	Sherwin Williams Co. Common Stock			200,000	30,764	153,820	30,764	5,570					12,910				12/19/2002
826552-10-1	Sigma-Aldrich Common Stock			1,700,000	125,086	73,580	125,086	51,561			1,360		18,904				08/16/2005
82705T-10-2	Silicon Image Inc Common Stock			67,400,000	334,304	4,960	334,304	415,880					17,524				12/22/2011
828806-10-9	Simon Property Common Stock REIT			3,980,000	629,198	158,090	629,198	212,907			16,318		116,017				04/06/2009
832696-40-5	JM Smucker Co New Common Stock			1,600,000	137,984	86,240	137,984	65,976			3,200		12,912				12/05/2008
833034-10-1	Snap-on Tools Common Stock			900,000	71,091	78,990	71,091	25,565			1,260		25,533				12/18/2003
842587-10-7	Southern Co Common Stock			8,300,000	355,323	42,810	355,323	256,146			16,123		(28,884)				01/13/2009
844741-10-8	Southwest Airlines Common Stock			9,000,000	92,160	10,240	92,160	74,987		90	221		15,120				12/12/2011
845467-10-9	Southwestern Energy Co Common Stock			2,300,000	76,843	33,410	76,843	62,307					14,536				06/08/2012
847560-10-9	Spectra Energy Corporation Common Stock			5,198,000	142,321	27,380	142,321	90,305			5,952		(17,517)				01/04/2007
848577-10-2	Spirit Airlines Inc Common Stock			47,400,000	839,928	17,720	839,928	883,826					(43,898)				12/19/2012
852061-10-0	Sprint Corp. Common Stock			31,500,000	178,605	5,670	178,605	115,260					89,122				07/19/2012
854502-10-1	Stanley Black & Decker Inc Common Stock			1,475,000	109,106	73,970	109,106	51,245			2,655		9,396				03/16/2010
855030-10-2	Staples Incorporated Common Stock			1,150,000	1,710	1,710	1,710	1,316					81				12/14/2000
855244-10-9	Starbucks Corp Common Stock			9,100,000	467,942	53,620	467,942	116,490			6,552		69,251				04/08/2008
85590A-40-1	Starwood Hotels & Resorts Common Stock			2,400,000	137,664	57,360	137,664	35,326			3,000		22,536				09/09/2004
857477-10-3	State Street Corp Common Stock			4,500,000	211,545	47,010	211,545	177,402		1,080			30,150				12/12/2011
858912-10-8	Stericycle Inc Common Stock			1,100,000	102,597	93,270	102,597	56,999					16,885				12/05/2008
863667-10-1	Stryker Corp. Common Stock			3,100,000	169,942	54,820	169,942	139,305		822	2,635		15,841				12/05/2005
86722A-10-3	Suncoke Energy Inc Common Stock			742,000	11,568	15,590	11,568	7,694					3,873				01/18/2012
867914-10-3	Suntrust Banks Inc Common Stock			5,500,000	155,925	28,350	155,925	101,997			985		46,753				04/10/2012
871503-10-8	Symantec Common Stock			5,272,000	99,166	18,810	99,166	61,271					16,660				07/06/2005
87162W-10-0	Synnex Corporation Common Stock			11,000,000	378,180	34,380	378,180	399,898					(21,718)				09/18/2012
871829-10-7	Sysco Corp. Common Stock			1,800,000	56,988	31,660	56,988	34,162			1,944		4,194				05/15/2009
872375-10-0	Teco Energy Inc Common Stock			2,700,000	45,252	16,760	45,252	39,370					(6,426)				05/03/2006
872540-10-9	TJX Companies Inc Common Stock			7,000,000	297,150	42,450	297,150	43,566			3,080		71,225				02/03/2012
87612E-10-6	Target Corp Common Stock			8,300,000	491,111	59,170	491,111	249,203					65,985				12/19/2002
879664-10-0	Tellabs Common Stock			138,200,000	315,096	2,280	315,096	315,096			146,936		91,613				11/20/2012
880336-40-7	Tenet Healthcare Corporation Common Stock			1,500,000	48,705	32,470	48,705	24,070					17,925				11/08/2007
88076W-10-3	Teradata Corp Common Stock			2,600,000	160,914	61,890	160,914	15,785					34,788				10/01/2007
880770-10-2	Teradyne Inc Common Stock			1,800,000	30,402	16,890	30,402	23,742					5,868				05/19/2005
881609-10-1	Tesoro Corp Common Stock			2,000,000	88,100	44,050	88,100	36,260			540		41,380				09/03/2008
882508-10-4	Texas Instruments Inc. Common Stock			14,400,000	445,536	30,940	445,536	333,744			10,368		26,352				04/09/2010
883203-10-1	Textron Inc Common Stock			2,800,000	69,412	24,790	69,412	59,094			56		17,640				12/19/2002
883556-10-2	Thermo Electron Corp. Common Stock			4,400,000	280,632	63,780	280,632	120,634			660		82,764				04/06/2009
88579Y-10-1	3M Company Common Stock			6,600,000	612,810	92,850	612,810	313,470					73,392				05/15/2009
886547-10-8	Tiffany & Co Common Stock			1,900,000	108,946	57,340	108,946	58,149			608		2,318				06/07/2006
887317-30-3	Time Warner Common Stock			6,966,000	333,184	47,830	333,184	214,404					81,433				04/06/2009
88732J-20-7	Time Warner Cable Common Stock			3,956,000	384,484	97,190	384,484	130,170			8,861		133,001				04/06/2009
888706-10-8	Tivo Inc Common Stock			21,100,000	259,952	12,320	259,952	173,545					86,407				06/18/2012
891027-10-4	Torchmark Corporation Common Stock			1,800,000	93,006	51,670	93,006	37,035			1,026		14,904				04/06/2009
891906-10-9	Total Systems Services Common Stock			38,490,000	824,456	21,420	824,456	718,895			16,065		48,462				12/31/2012
89417E-10-9	Travelers Cos Inc Common Stock			6,105,000	438,461	71,820	438,461	220,245			10,928		77,228				06/07/2006
896945-20-1	TripAdvisor Inc Common Stock			800,000	33,568	41,960	33,568	14,239					13,400				12/21/2011
902494-10-3	Tyson Foods Inc. Common Stock			3,400,000	65,960	19,400	65,960	50,449			943		(4,216)				07/17/2008
902973-30-4	US Bancorp Common Stock			21,100,000	673,934	31,940	673,934	466,501			4,115		103,179				07/21/2010
903236-10-7	URS Corp Common Stock			19,400,000	761,644	39,260	761,644	805,511			3,880		72,176				11/02/2012
907818-10-8	Union Pacific Corp. Common Stock			5,100,000	641,172	125,720	641,172	126,381					100,878				12/15/2004

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ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		5 Number of Shares	6 Book / Adjusted Carrying Value	7 Fair Value		9 Actual Cost	10 Dividends			13 Change in Book/Adjusted Carrying Value			17 NAIC Market Indicator (a)	18 Date Acquired
		Code	Foreign			7 Rate per Share Used To Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13-14)		
911312-10-6	United Parcel Service Common Stock			7,800,000	575,094	73,730	575,094	492,055		17,784		4,212	4,212			05/15/2009
912909-10-8	United States Steel Corp. Common Stock			1,500,000	35,805	23,870	35,805	32,655		220		1,992	1,992			06/08/2012
913017-10-9	United Technologies Corp. Common Stock			11,200,000	918,512	82,010	918,512	360,485		22,736		99,904	99,904			07/09/2004
913070-10-2	United Therapeutics Corp. Common Stock			11,600,000	619,672	53,420	619,672	594,854				24,818	24,818			12/31/2012
91324F-10-2	Unitedhealth Group Inc Common Stock			12,000,000	650,880	54,240	650,880	331,047		9,600		42,720	42,720			04/06/2009
91529V-10-6	Unumprovident Corp Common Stock			4,600,000	95,772	20,820	95,772	71,084		2,162		(1,150)	(1,150)			04/06/2009
917047-10-2	Urban Outfitters, Inc. Common Stock			100,000	3,936	39,360	3,936	2,871				1,180	1,180			06/15/2011
918204-10-8	VF Corp Common Stock			1,200,000	181,164	150,970	181,164	54,798		3,636		28,776	28,776			04/06/2009
918866-10-4	Valassis Communications Inc Common Stock			14,600,000	376,388	25,780	376,388	289,466	4,526			90,085	90,085			05/01/2012
91913V-10-0	Valero Energy Corp. Common Stock			5,800,000	197,896	34,120	197,896	99,438		3,770		75,806	75,806			07/14/2009
92220P-10-5	Varian Medical Systems Inc Common Stock			1,600,000	112,384	70,240	112,384	78,278				4,976	4,976			11/08/2007
92276F-10-0	Ventas Inc Common Stock REIT			2,100,000	135,912	64,720	135,912	52,849		5,208		20,139	20,139			04/06/2009
92343E-10-2	Verisign Inc Common Stock			1,500,000	58,230	38,820	58,230	33,803				4,650	4,650			11/13/2006
92343V-10-4	Verizon Communications Common Stock			33,300,000	1,440,891	43,270	1,440,891	985,163		67,100		104,895	104,895			05/15/2009
92553P-20-1	Viacom Inc - Class B Common Stock			6,750,000	355,995	52,740	355,995	187,910		8,944		49,478	49,478			04/06/2009
92826C-83-9	Visa Inc Common Stock			4,800,000	727,584	151,580	727,584	390,234		4,752		240,240	240,240			06/15/2011
92886T-20-1	Vonage Holdings Corp Common Stock			191,200,000	453,144	2,370	453,144	504,081				(10,965)	(10,965)			03/20/2012
929042-10-9	Vornado Realty Trust Common Stock REIT			1,127,000	90,250	80,080	90,250	66,301		4,238		3,629	3,629			11/19/2009
929160-10-9	Vulcan Materials Co Common Stock			1,300,000	67,665	52,050	67,665	59,120		18		8,298	8,298			09/13/2012
931142-10-3	Wal-Mart Stores Inc Common Stock			17,600,000	1,200,848	68,230	1,200,848	811,801		35,211		149,072	149,072			11/08/2007
931422-10-9	Walgreen Co Common Stock			7,600,000	281,276	37,010	281,276	213,695		7,005		31,744	31,744			11/06/2012
939640-10-8	Washington Post Common Stock			2,500,000	913,025	365,210	913,025	897,606				(9,668)	(9,668)			08/06/2012
94106L-10-9	Waste Management Inc Common Stock			5,800,000	195,692	33,740	195,692	100,929		8,236		5,974	5,974			07/14/2003
941848-10-3	Waters Corporation Common Stock			1,300,000	113,256	87,120	113,256	44,039				16,991	16,991			10/21/2005
942683-10-3	Watson Pharmaceuticals Common Stock			1,800,000	154,800	86,000	154,800	62,106				46,188	46,188			12/28/2010
94973V-10-7	Wellpoint Inc Common Stock			3,400,000	207,128	60,920	207,128	127,186		3,910		(18,122)	(18,122)			12/06/2004
949746-10-1	Wells Fargo Company Common Stock			55,700,000	1,903,826	34,180	1,903,826	1,412,289		49,016		368,734	368,734			11/23/2010
95709T-10-0	Westar Energy Inc Common Stock			36,600,000	1,047,492	28,620	1,047,492	907,233	12,078			35,268	35,268			11/26/2012
958102-10-5	Western Digital Corp Common Stock			2,900,000	123,221	42,490	123,221	76,386		1,450		33,466	33,466			07/14/2009
959319-10-4	Western Refining Inc Common Stock			18,000,000	507,420	28,190	507,420	399,066		47,272		108,354	108,354			09/18/2012
959802-10-9	Western Union Co Common Stock			4,369,000	59,462	13,610	59,462	43,524		1,857		(20,316)	(20,316)			10/02/2006
962166-10-4	Weyerhaeuser Company Common Stock			5,892,000	163,915	27,820	163,915	91,595		3,653		53,912	53,912			09/01/2010
963320-10-6	Whirlpool Corp. Common Stock			800,000	81,400	101,750	81,400	47,071		1,600		43,440	43,440			10/19/2004
966837-10-6	Whole Foods Market Inc. Common Stock			1,900,000	173,527	91,330	173,527	38,719		4,864		41,325	41,325			09/03/2008
968223-20-6	Wiley John & Sons Common Stock			14,000,000	545,020	38,930	545,020	565,391		4,820		(19,195)	(19,195)			12/28/2012
969457-10-0	Williams Cos Inc Common Stock			7,100,000	232,454	32,740	232,454	75,276		8,493		42,008	42,008			10/21/2005
97381W-10-4	Windstream Corp. Common Stock			4,756,000	39,380	8,280	39,380	47,787		1,189		(16,456)	(16,456)			07/25/2006
976657-10-6	Wisconsin Energy Common Stock			3,000,000	110,550	36,850	110,550	60,046		3,600		5,670	5,670			01/13/2009
98212B-10-3	WPX Energy Inc Common Stock			2,366,000	35,206	14,880	35,206	17,382				17,824	17,824			01/03/2012
98310W-10-8	Wyndham Worldwide Corp Common Stock			1,700,000	90,457	53,210	90,457	38,472				26,146	26,146			05/22/2008
983134-10-7	Wynn Resorts Ltd Common Stock			1,100,000	123,739	112,490	123,739	50,614		10,450		2,200	2,200			11/19/2009
98389B-10-0	Xcel Energy Inc Common Stock			5,745,000	153,449	26,710	153,449	100,519		1,551		(5,343)	(5,343)			02/25/2009
983919-10-1	Xilinx Inc Common Stock			3,500,000	125,650	35,900	125,650	88,011		2,975		13,440	13,440			04/09/2010
984121-10-3	Xerox Corp. Common Stock			13,415,000	91,490	6,820	91,490	97,915		570		(15,293)	(15,293)			02/08/2010
98419M-10-0	Xylem Inc Common Stock			2,400,000	65,040	27,100	65,040	32,825				3,384	3,384			11/04/2011
984332-10-6	Yahoo! Inc Common Stock			12,400,000	246,760	19,900	246,760	106,893				46,748	46,748			10/07/2010
988498-10-1	YUM! Brands Inc Common Stock			5,400,000	424,960	66,400	424,960	128,635		7,616		47,296	47,296			06/07/2006
989701-10-7	Zions Bancorporation Common Stock			2,300,000	49,220	21,400	49,220	29,373		92		11,776	11,776			11/19/2009
G02602-10-3	Amdocs Ltd Common Stock			26,400,000	897,336	33,990	897,336	771,183	3,432			135,320	135,320			02/02/2012
G7665A-10-1	Rowan Companies Inc Common Stock			1,000,000	31,270	31,270	31,270	24,385				940	940			05/19/2005
257559-20-3	Domtar Corp Common Stock			5,000,000	417,600	83,520	417,600	392,834	3,015		5,715	24,540	24,540			09/18/2012
81234D-10-9	Sears Canada Inc Common Stock			171,000	1,722	10,070	1,722	1,936				146	146			11/13/2012
05964H-10-5	Banco Santander SA Common Stock			2,090,000	17,075	8,170	17,075	13,447				3,535	3,535			11/13/2012
143658-30-0	Carnival Corp Common Stock			4,800,000	176,496	36,770	176,496	98,208				7,200	19,824			12/19/2002
806857-10-8	Schlumberger Limited Common Stock			15,450,000	1,070,531	69,290	1,070,531	432,234	4,249			15,141	15,141			08/27/2010
G0408V-10-2	Aon Corp Common Stock			1,800,000	100,098	55,610	100,098	84,204				567	15,894			06/08/2012
G05384-10-5	Aspen Insurance Holdings Common Stock			26,300,000	843,704	32,080	843,704	736,387		17,358		146,754	146,754			09/12/2011
G10082-14-0	Energy XXI Bermuda Common Stock			17,900,000	575,843	32,170	575,843	528,798		1,652		47,045	47,045			12/04/2012
G1151C-10-1	Accenture PLC Common Stock			4,200,000	279,300	66,500	279,300	230,124		6,237		55,734	55,734			08/16/2011
G2554F-11-3	Covidien Ltd Common Stock			3,100,000	178,994	57,740	178,994	161,648		2,535		20,561	20,561			04/10/2012
G29183-10-3	Eaton Corp. Common Stock			4,117,000	223,059	54,180	223,059	146,753		4,256		10,935	10,935			12/03/2012
G3157S-10-6	Enco PLC Common Stock			2,300,000	136,344	59,280	136,344	133,841		863		2,503	2,503			09/13/2012
G3223R-10-8	Everest RE Group LTD Common Stock			7,500,000	824,625	109,950	824,625	741,640		10,320		82,985	82,985			07/31/2012
G47791-10-1	Ingersoll Rand Common Stock			1,500,000	71,940	47,960	71,940	44,250		960		26,235	26,235			10/24/2011
G491BT-10-8	Invesco Limited Common Stock			6,100,000	159,149	26,090	159,149	121,479		3,904		36,600	36,600			12/12/2011
G6359F-10-3	Nabors Industries LTD Common Stock			3,100,000	44,795	14,450	44,795	41,447				3,348	3,348			06/08/2012
G7945M-10-7	Seagate Technology PLC Common Stock			3,100,000	94,302	30,420	94,302	84,187		3,162		10,115	10,115			07/19/2012
G9610E-10-7	White Mountains Ins Group Common Stock			1,500,000	772,500	515,000	772,500	548,102		1,300		80,343	80,343			10/11/2012
G96666-10-5	Willis Group Holdings Inc Common Stock			27,600,000	925,428	33,530	925,428	982,965		6,831		(78,564)	(78,564)			12/27/2012
G98290-10-2	XL Group PLC Common Stock			4,200,000	105,252	25,060	105,252	92,328				1,848	22,218			12/28/2010
H0023R-10-5	Ace Ltd Common Stock			2,600,000	207,480	79,800	207,480	171,220				6,266	25,168			12/12/2011

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**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY 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>								
3620AE-YJ-3	GN 728012 5.250% 05/15/52		09/18/2012	Red Capital Group	XXX	435,936	407,416	1,379
38378G-CY-2	GNR 2012-134 EA 3.000% 11/20/42		12/07/2012	Stifel Nicolaus & Co.	XXX	4,107,827	3,919,215	3,593
912810-F0-6	United States Treasury Inflation Index B		12/17/2012	Stifel Nicolaus & Co.	XXX	437,009	200,000	1,571
912810-FR-4	United States Treasury Inflation Index B		12/17/2012	Stifel Nicolaus & Co.	XXX	2,171,985	1,300,000	16,167
912810-FS-2	United States Treasury Inflation Index B		12/17/2012	Stifel Nicolaus & Co.	XXX	1,389,710	900,000	8,951
912810-PZ-5	United States Treasury Inflation Index B		12/17/2012	Stifel Nicolaus & Co.	XXX	5,928,453	3,800,000	43,674
912810-QP-6	United States Treasury Inflation Index B		12/17/2012	Stifel Nicolaus & Co.	XXX	2,550,559	1,600,000	12,299
912810-QV-3	United States Treasury Inflation Index B		06/04/2012	Stifel Nicolaus & Co.	XXX	791,310	700,000	1,641
912828-DH-0	United States Treasury Inflation Index B		12/17/2012	Stifel Nicolaus & Co.	XXX	2,833,435	2,200,000	18,480
912828-FL-9	United States Treasury Inflation Index B		12/17/2012	Stifel Nicolaus & Co.	XXX	6,865,055	5,200,000	63,537
912828-HN-3	United States Treasury Inflation Index B		12/17/2012	Stifel Nicolaus & Co.	XXX	4,112,838	3,200,000	24,500
912828-KM-1	United States Treasury Inflation Index B		12/17/2012	Stifel Nicolaus & Co.	XXX	2,029,541	1,800,000	4,392
912828-LA-6	United States Treasury Inflation Index B		12/17/2012	Stifel Nicolaus & Co.	XXX	2,250,716	1,700,000	14,735
912828-MF-4	United States Treasury Inflation Index B		12/17/2012	Stifel Nicolaus & Co.	XXX	4,838,587	3,800,000	23,849
912828-PP-9	United States Treasury Inflation Index B		12/17/2012	Stifel Nicolaus & Co.	XXX	3,741,832	3,000,000	15,228
912828-SA-9	United States Treasury Inflation Index B		06/04/2012	Stifel Nicolaus & Co.	XXX	543,115	500,000	249
912828-TE-0	United States Treasury Inflation Index B		12/17/2012	Stifel Nicolaus & Co.	XXX	1,647,721	1,500,000	805
<b>0599999 - Bonds - U.S. Governments</b>						46,675,629	35,726,631	255,049
<b>Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)</b>								
97705L-U9-6	Wisconsin State Call 5.000% 05/01/26		12/11/2012	Huntington Investment Co.	XXX	1,872,930	1,500,000	8,958
<b>1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)</b>						1,872,930	1,500,000	8,958
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)</b>								
162375-2P-3	Chattanooga, TN Call 5.000% 09/01/18		01/19/2012	Stephens Inc.	XXX	1,109,330	1,000,000	19,861
199491-6X-4	Columbus, OH Call 5.000% 02/15/25		10/25/2012	Huntington Investment Co.	XXX	1,256,430	1,000,000	13,333
244127-YQ-3	Deer Park, TX ISD-Call		02/23/2012	Raymond James & Associates	XXX	1,193,500	1,000,000	1,667
249002-AD-8	Denton, TX ISD-Call 5.000% 08/15/28		10/17/2012	Raymond James & Associates	XXX	2,455,440	2,000,000	
249164-LJ-1	Denver City & Cnty, CO BAB-Call		12/18/2012	Raymond James & Associates	XXX	1,209,350	1,000,000	21,972
564386-FK-1	Mansfield, TX ISD-Call		07/19/2012	Raymond James & Associates	XXX	1,810,470	1,500,000	
574480-NW-5	Marysville, OH Call 5.000% 12/01/27		11/16/2012	Fifth Third Bank	XXX	1,735,964	1,425,000	
815628-FW-7	Sedgwick County, KS Call		11/13/2012	Stephens Inc.	XXX	1,811,930	1,505,000	28,219
95736U-YK-4	Westchester County, NY Call		10/25/2012	Huntington Investment Co.	XXX	1,269,650	1,000,000	2,083
<b>2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)</b>						13,852,063	11,430,000	87,135
<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>								
139372-QB-5	Cape Coral, FL Call 5.000% 10/01/31		12/11/2012	Morgan Stanley	XXX	1,167,480	1,000,000	10,139
199144-TK-2	Columbus, GA Prerefunded		05/20/2012	Tax Free Exchange	XXX	1,449,314	1,425,000	3,958
199144-TV-2	Columbus, GA Call 5.000% 05/01/23		05/20/2012	Tax Free Exchange	XXX	582,137	575,000	1,597
25483V-KK-9	District of Columbia Call		11/08/2012	Stephens Inc.	XXX	2,633,882	2,160,000	10,200
3128HX-SS-5	FHS 268 30 3.000% 08/15/42		09/13/2012	Sterne, Agee & Leach	XXX	2,073,236	1,981,587	2,807
3128P7-S2-0	FG C91437 3.500% 04/01/32		04/16/2012	Maxwell Simon Inc.	XXX	1,965,567	1,869,743	2,363
313379-S6-7	FHLB Call 1.550% 06/28/27		06/06/2012	Huntington Investment Co.	XXX	2,989,500	3,000,000	
313380-ME-4	FHLB Call 1.000% 09/19/24		09/24/2012	Huntington Investment Co.	XXX	2,000,000	2,000,000	333
313381-AZ-8	Federal Home Loan Bank Call		11/07/2012	FTN Financial	XXX	2,000,000	2,000,000	
313381-K5-3	Federal Home Loan Bank Call		12/18/2012	Huntington Investment Co.	XXX	498,500	500,000	
3136A3-FG-1	FNR 2011-149 MB 4.500% 01/25/42		01/25/2012	UBS Securities	XXX	1,271,252	1,186,354	4,301
3136A6-AW-4	FNR 2012-52 NB 3.500% 12/25/39		04/26/2012	Stifel Nicolaus & Co.	XXX	3,066,134	2,897,812	
3136FT-3V-9	FNMA Call 1.500% 03/22/27		03/01/2012	FTN Financial	XXX	1,000,000	1,000,000	
3136FT-5N-5	FNMA Call 1.250% 03/22/27		04/02/2012	FTN Financial	XXX	1,000,000	1,000,000	382
3136FT-6P-9	FNMA Call 2.000% 03/29/32		05/08/2012	Various	XXX	2,999,500	3,000,000	6,056
3136G0-EV-9	FNMA Call 1.000% 04/30/32		05/01/2012	Raymond James & Associates	XXX	999,500	1,000,000	.56
3136G0-KM-2	FNMA Call 1.000% 06/14/32		06/05/2012	Stifel Nicolaus & Co.	XXX	1,500,000	1,500,000	
3136G0-KW-0	FNMA Call 2.000% 05/24/32		05/17/2012	Stifel Nicolaus & Co.	XXX	1,000,000	1,000,000	
3136G0-PV-7	FNMA Call 1.000% 06/28/27		06/19/2012	FTN Financial	XXX	999,844	1,000,000	
3137A6-L6-7	FHR 3814 B 3.000% 02/15/26		10/10/2012	Stephens Inc.	XXX	1,070,938	1,000,000	1,167
3137AG-CA-6	FHR 3947 BC 2.500% 10/15/26		03/09/2012	Sterne, Agee & Leach	XXX	228,968	221,384	200
3137AK-L2-5	FHR 3980 DE 3.000% 01/15/27		01/20/2012	Sterne, Agee & Leach	XXX	1,210,919	1,211,392	2,928
3137AM-XC-6	FHR 4011 CK 3.000% 03/15/32		04/10/2012	FTN Financial	XXX	864,500	910,000	910
3137AM-XR-3	FHR 4011 DU 2.500% 09/15/26		03/14/2012	Sterne, Agee & Leach	XXX	475,684	500,000	1,007
3137AN-QF-5	FHR 4036 PA 2.750% 04/15/41		04/18/2012	Stifel Nicolaus & Co.	XXX	1,607,802	1,559,258	3,454
3137AN-VV-4	FHR 4031 LB 3.000% 01/15/31		04/17/2012	Sterne, Agee & Leach	XXX	3,000,000	3,000,000	7,250
3137AN-VV-8	FHR 4031 LE 2.000% 10/15/29		04/17/2012	Sterne, Agee & Leach	XXX	1,891,034	1,862,801	3,001

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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
3137AU-U9-8	FHR 4117 VC 3.000% 10/15/32		11/15/2012	Sterne, Agee & Leach	XXX	3,052,102	2,839,165	4,495
3137AW-4N-2	FHR 4137 JY 3.000% 11/15/27		12/20/2012	Stifel Nicolaus & Co.	XXX	718,664	705,870	1,471
3138M8-CJ-0	FN AP4572 3.000% 09/01/27		10/02/2012	Sterne, Agee & Leach	XXX	556,143	520,977	651
3138MF-P6-8	FN A00444 2.500% 10/01/27		10/23/2012	Sterne, Agee & Leach	XXX	8,417,126	8,006,778	10,008
31418A-E9-5	FN MA1059 3.500% 05/01/32		05/30/2012	Stephens Inc.	XXX	989,475	934,845	1,091
31418A-EB-0	FN MA1029 3.500% 04/01/32		04/16/2012	Maxwell Simon Inc.	XXX	1,907,381	1,814,123	2,293
31418A-KN-7	FN MA1200 3.000% 10/01/32		10/02/2012	Stifel Nicolaus & Co.	XXX	525,904	494,241	412
349288-C0-1	Fort Wayne, IN Call 5.000% 02/01/26		04/23/2012	Fifth Third Bank	XXX	1,689,302	1,490,000	
514271-AR-6	Lancaster, OH Wtr-Call		06/01/2012	Fifth Third Bank	XXX	1,484,041	1,300,000	
57583R-5N-1	Massachusetts State Call		11/27/2012	Huntington Investment Co.	XXX	2,102,468	1,750,000	10,938
576051-BQ-8	Massachusetts State Call		05/30/2012	Berghoff & Company	XXX	1,171,360	1,000,000	17,083
64711R-KG-0	New Mexico Call 5.000% 06/15/24		12/06/2012	Merrill Lynch	XXX	3,472,686	2,725,000	
64972F-6H-4	New York, NY Call 5.000% 06/15/23		03/30/2012	Tax Free Exchange	XXX	975,124	955,000	13,927
64972F-6J-0	New York, NY Call 5.000% 06/15/23		03/30/2012	Tax Free Exchange	XXX	1,701,124	1,680,000	24,500
64972H-UH-3	New York City, NY Call		10/24/2012	Stephens Inc.	XXX	1,177,080	1,000,000	13,889
661524-GK-8	North Penn, PA Wtr Auth-Call		11/08/2012	Huntington Investment Co.	XXX	1,956,605	1,635,000	7,948
677555-Q3-1	Ohio State Economic Dev 144A-Taxable		09/20/2012	Huntington Investment Co.	XXX	500,000	500,000	
682001-AM-4	Omaha, NE Call 5.000% 02/01/28		09/21/2012	Merrill Lynch	XXX	1,200,910	1,000,000	
682001-BE-1	Omaha, NE Call 5.000% 02/01/22		11/05/2012	Tax Free Exchange	XXX	1,846,067	1,799,000	23,487
682001-BL-5	Omaha, NE Call 5.000% 02/01/22		11/05/2012	Tax Free Exchange	XXX	978,031	971,000	12,677
836480-AS-2	South Bend, IN NC 5.000% 08/01/21		09/11/2012	Fifth Third Bank	XXX	806,271	670,000	
837151-GK-9	South Carolina Call 5.000% 01/01/21		07/17/2012	Tax Free Exchange	XXX	371,373	370,000	874
837151-GV-5	South Carolina Call 5.000% 01/01/21		07/17/2012	Tax Free Exchange	XXX	1,132,787	1,130,000	2,668
92818A-MJ-2	Virginia State Call 5.000% 11/01/31		06/13/2012	Stephens Inc.	XXX	2,323,140	2,000,000	1,389
3199999 -	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					82,600,855	77,651,332	211,908
Bonds - Industrial and Miscellaneous (Unaffiliated)								
001084-AM-4	Agco Corp Call/Conv 1.250% 12/15/36		07/24/2012	Various	XXX	464,210	390,000	1,371
00130H-BS-3	AES Corporation Call 7.375% 07/01/21		12/04/2012	Various	XXX	1,141,344	1,030,000	32,590
00434N-AA-3	Access Midstream Partner Call		12/12/2012	Citigroup Global Markets	XXX	440,000	440,000	
013817-AT-8	Alcoa Inc Conv 5.250% 03/15/14		11/08/2012	Various	XXX	1,325,065	920,000	11,876
01741R-AD-4	Allegheny Technologies Inc Conv		10/03/2012	Various	XXX	946,227	825,000	7,070
017475-AC-8	Allegiance Corp NC 7.000% 10/15/26		10/25/2012	Raymond James & Associates	XXX	1,691,438	1,250,000	3,646
02005N-AL-4	Ally Financial Inc NC 5.500% 02/15/17		02/13/2012	Nomura Securities	XXX	398,000	400,000	122
02406P-AL-4	American Axle & Manufacturing Call		09/12/2012	Various	XXX	426,825	420,000	
030700-AN-1	Ameristar Casinos Inc Call		07/19/2012	Jefferies	XXX	152,075	140,000	2,888
03077J-AB-6	Amerigas Finance LLC Call		06/20/2012	Jefferies	XXX	708,900	695,000	4,730
031162-BG-4	Amgen Inc. Call 4.100% 06/15/21		01/12/2012	Raymond James & Associates	XXX	1,032,650	1,000,000	3,758
032095-AB-7	Amphenol Corporation Call		01/19/2012	DBAB	XXX	498,730	500,000	
03232P-AA-6	Amsurg Corp 144A-Call 5.625% 11/30/20		11/15/2012	Bank of New York	XXX	225,000	225,000	
035287-AD-3	Anixter Inc NC 5.625% 05/01/19		04/25/2012	Wells Fargo Bk	XXX	355,000	355,000	
044209-AE-4	Ashland Inc 144A 4.750% 08/15/22		08/02/2012	Citigroup Global Markets	XXX	420,000	420,000	
045488-AC-7	Associated Banc Corp Call		05/07/2012	Baird, Robert W. & Company	XXX	2,132,240	2,000,000	11,958
04939T-AA-2	Atlas Pipe Escrow 144A-Call		12/06/2012	Wells Fargo Bk	XXX	314,150	305,000	4,603
05329W-AK-8	Auto Nation Inc NC 5.500% 02/01/20		01/27/2012	Merrill Lynch	XXX	399,238	395,000	
055381-AS-6	BE Aerospace Call 5.250% 04/01/22		07/09/2012	J P Morgan Securities	XXX	341,700	335,000	5,814
06051G-EC-9	Bank of America Corp NC		01/12/2012	Stifel Nicolaus & Co.	XXX	968,060	1,000,000	2,656
090613-AF-7	Biomet Inc 144A-Call 6.500% 08/01/20		07/25/2012	Bank of New York	XXX	55,000	55,000	
122014-AJ-2	Burlington Resources Inc NC		06/12/2012	Sterne, Agee & Leach	XXX	1,966,935	1,500,000	34,375
1248EP-AY-9	CCO Holdings NC 5.250% 09/30/22		08/08/2012	Citigroup Global Markets	XXX	376,299	380,000	
12543D-AQ-3	Community Health Systems Call		07/11/2012	Various	XXX	592,944	585,000	
12543D-AR-1	Community Health Systems Call		08/08/2012	Credit Suisse First Boston	XXX	400,000	400,000	
125581-GM-4	CIT Group Inc NC 5.000% 05/15/17		05/01/2012	Merrill Lynch	XXX	260,000	260,000	
125720-AE-5	CME Group Inc NC 3.000% 09/15/22		09/05/2012	UBS Securities	XXX	1,196,292	1,200,000	
12686C-AZ-2	Cablevision Systems NC		02/22/2012	Barclays Capital	XXX	217,000	200,000	5,683
12686C-BB-4	Cablevision Systems NC		11/29/2012	DBAB	XXX	420,325	430,000	4,702
156700-AS-5	Centurytel Inc NC 5.800% 03/15/22		07/10/2012	Various	XXX	1,455,157	1,440,000	23,172
169905-AD-8	Choice Hotels Intl Inc NC		10/02/2012	Barclays Capital	XXX	438,413	405,000	2,373
17121E-AD-9	Chrysler Group Call 8.250% 06/15/21		09/07/2012	Various	XXX	313,388	295,000	6,762
172441-AW-7	Cinemark USA Inc 144A-Call		12/04/2012	Barclays Capital	XXX	50,000	50,000	
17252M-AL-4	Cintas Corporation Call		06/05/2012	Keybank Capital Markets	XXX	998,480	1,000,000	
17453B-AJ-0	Frontier Communications NC		09/12/2012	Various	XXX	433,100	415,000	11,139

**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY 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
17453B-AW-1	Frontier Communications NC		06/28/2012	Various	XXX	682,713	675,000	14,221
184496-AJ-6	Clean Harbors Inc Call		07/17/2012	Bank of New York	XXX	620,000	620,000	
184496-AK-3	Clean Harbors Inc 144A-Call		11/28/2012	Goldman Sachs	XXX	140,000	140,000	
205887-AX-0	ConAgra Inc. NC 8.250% 09/15/30		05/22/2012	Raymond James & Associates	XXX	1,001,363	750,000	12,031
20854P-AD-1	CONSOL Energy Inc. Call		06/21/2012	J P Morgan Securities	XXX	247,450	240,000	4,491
22282E-AE-2	Covanta Holdings Corp Call		04/25/2012	Various	XXX	929,425	915,000	1,040
224050-AE-4	Cox Enterprises Inc 144A		12/14/2012	National Financial Services	XXX	2,622,520	2,000,000	63,097
228227-BC-7	Crown Castle 144A 5.250% 01/15/23		10/03/2012	Merrill Lynch	XXX	60,000	60,000	
23283P-AA-2	Cyrusone LP 144A-Call 6.375% 11/15/22		11/26/2012	Various	XXX	228,850	225,000	175
249030-AC-1	Dentsply International Inc Call		01/19/2012	National Financial Services	XXX	3,120,780	3,000,000	51,906
25470X-AJ-4	Dish DBS Corp NC 5.875% 07/15/22		10/17/2012	Various	XXX	1,005,794	990,000	7,892
25470X-AK-1	Dish DBS Corp 144A-NC 5.000% 03/15/23		12/19/2012	DBAB	XXX	50,000	50,000	
268648-AM-4	EMC Corp/Mass Conv 1.750% 12/01/13		10/26/2012	Various	XXX	478,336	315,000	2,071
26884L-AA-7	EQT Corp NC 8.125% 06/01/19		05/08/2012	Mesirow Financial	XXX	2,411,080	2,000,000	72,222
270321-AC-6	Earthlink Inc Call 8.875% 05/15/19		07/23/2012	DBAB	XXX	39,900	40,000	700
278265-AC-7	Eaton Vance Corp NC 6.500% 10/02/17		01/31/2012	Raymond James & Associates	XXX	2,301,080	2,000,000	43,694
29355X-AB-3	Enpro Industries Inc Conv		06/25/2012	Jefferies	XXX	723,299	560,000	4,683
29364N-AR-9	Entergy Mississippi Inc Call		12/10/2012	Stephens Inc	XXX	1,000,160	1,000,000	172
29977H-AD-2	Everest Acquisition LLC Call		04/10/2012	Citigroup Global Markets	XXX	70,000	70,000	
302508-AQ-9	FMR LLC 144A-NC 7.570% 06/15/29		05/16/2012	National Financial Services	XXX	2,537,940	2,000,000	65,607
314300-BB-2	Felcor Lodging LP REITS-Call		10/17/2012	Various	XXX	541,188	525,000	14,405
314300-BC-0	Felcor Lodging LP 144A-Call		12/19/2012	Various	XXX	381,715	380,000	142
319963-BE-3	First Data Corp. 144A-Call		10/17/2012	Various	XXX	600,898	595,000	4,331
345609-AB-7	Forest City Souther Group 144A-NC		01/10/2012	Sterne, Agee & Leach	XXX	1,519,485	1,500,000	13,678
347466-AE-4	Irwin Land LLC 144A-SF		02/16/2012	Raymond James & Associates	XXX	961,144	978,672	9,654
35671D-AU-9	Freeport-McMoran Cooper - B Call		04/09/2012	Mesirow Financial	XXX	971,450	1,000,000	5,818
35802X-AF-0	Fresenius Med Care 144A-NC		01/18/2012	Various	XXX	468,500	465,000	
35906A-AM-0	Frontier Communications Corp		08/09/2012	Citigroup Global Markets	XXX	145,906	145,000	
36158F-AA-8	GE Global Insurance Hldg NC		12/13/2012	National Financial Services	XXX	1,280,010	1,000,000	23,917
369300-AM-0	General Cable Corp 144A-Call		09/20/2012	J P Morgan Securities	XXX	225,000	225,000	
37045X-AB-2	General Motors Finl Co Call		04/16/2012	DBAB	XXX	117,700	110,000	2,846
37045X-AD-8	General Motors Finl Co 144A		10/23/2012	Various	XXX	566,788	560,000	2,057
373298-BU-1	Georgia-Pac NC 8.875% 05/15/31		12/13/2012	Keybank Capital Markets	XXX	3,016,780	2,000,000	16,271
384313-AC-6	Graftech International Ltd 144A-Call		11/15/2012	J P Morgan Securities	XXX	115,000	115,000	
402524-AD-4	Gulf South Pipeline 144A-Call		06/07/2012	J P Morgan Securities	XXX	498,205	500,000	
404121-AE-5	HCA Inc NC 5.875% 03/15/22		02/07/2012	Goldman Sachs	XXX	270,000	270,000	
404166-AA-6	HDTFS Inc 144A-Call 5.875% 10/15/20		10/01/2012	Barclays Capital	XXX	165,000	165,000	
404166-AC-2	HDTFS Inc 144A-Call 6.250% 10/15/22		10/17/2012	DBAB	XXX	370,350	360,000	375
421933-AH-5	Health Mgmt Associates Inc. NC		04/17/2012	Various	XXX	236,235	225,000	351
423074-AF-0	HJ Heinz Co NC 6.375% 07/15/28		04/17/2012	Sterne, Agee & Leach	XXX	1,828,050	1,500,000	25,234
428040-CK-3	Hertz Corp. 144A-Call 6.750% 04/15/19		04/17/2012	Bank of New York	XXX	656,431	635,000	595
428236-BV-4	Hewlett Packard NC 4.650% 12/09/21		05/23/2012	Sterne, Agee & Leach	XXX	1,012,430	1,000,000	21,958
44107T-AT-3	Host Hotels & Resorts Call-REITS		10/19/2012	Barclays Capital	XXX	458,925	435,000	4,305
45167R-AE-4	IDEX Corp. NC 4.500% 12/15/20		02/06/2012	Sterne, Agee & Leach	XXX	1,057,310	1,000,000	6,750
45671X-AA-8	Inergy Midstream LP 144A-Call		11/29/2012	Citigroup Global Markets	XXX	50,000	50,000	
458140-AF-7	Intel Corp. Conv 3.250% 08/01/39		09/18/2012	Daiwa Capital Markets	XXX	522,064	415,000	2,512
458140-AN-0	Intel Corp. NC 4.000% 12/15/32		12/05/2012	Sterne, Agee & Leach	XXX	1,014,640	1,000,000	
459902-AQ-5	Intl Game Technology Conv		02/06/2012	Credit Suisse First Boston	XXX	56,688	50,000	442
481165-AJ-7	Joy Global Inc NC 5.125% 10/15/21		09/19/2012	Piper Jaffray	XXX	1,102,290	1,000,000	22,635
48123V-AB-8	J2 Global Communications Call		07/30/2012	Merrill Lynch	XXX	480,113	475,000	327
489399-AD-7	Kennedy Wilson Inc 144A-Call		12/03/2012	Merrill Lynch	XXX	115,775	110,000	1,738
49456A-AA-1	Kinder Morgan Fin Co 144A-NC		05/23/2012	Various	XXX	501,950	480,000	8,887
50076Q-AV-8	Kraft Foods Group Inc 144A		07/17/2012	Taxable Exchange	XXX	1,320,561	1,100,000	
526057-BM-5	Lennar Corp. 144A-Call		11/27/2012	Various	XXX	366,749	375,000	1,214
546347-AH-8	Louisiana Pacific Corp Call		05/10/2012	Various	XXX	173,019	170,000	
552953-CA-7	MGM Grand Inc NC 6.625% 12/15/21		12/07/2012	Barclays Capital	XXX	436,450	430,000	
570506-AQ-8	Markwest Energy Call 5.500% 02/15/23		08/06/2012	First Union Capital	XXX	311,897	315,000	
574599-BH-8	Masco Corporation NC 5.950% 03/15/22		03/13/2012	Various	XXX	519,244	520,000	163
582848-AA-5	Mead Prods 144A-Call 6.750% 04/30/20		04/24/2012	Various	XXX	831,318	805,000	151
584690-AC-5	Medicis Pharmaceutical - CI A Conv		05/11/2012	DBAB	XXX	70,000	70,000	
59001A-AQ-5	Meritage Homes Corp NC		03/27/2012	Citigroup Global Markets	XXX	225,000	225,000	
59217G-AQ-2	Met Life Global Funding 144A-NC		04/23/2012	Sterne, Agee & Leach	XXX	1,017,290	1,000,000	1,722

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**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY 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
594918-AE-4	Microsoft Corp 144A-Conv		02/06/2012	Various	XXX	441,315	425,000	
629377-BR-2	NRG Energy Inc Call 7.625% 05/15/19		02/28/2012	Credit Suisse First Boston	XXX	157,600	160,000	3,626
629568-AT-3	Nabors Industries Inc NC		01/24/2012	Sterne, Agee & Leach	XXX	2,506,320	2,000,000	6,167
638671-AJ-6	Nationwide Mutual Insurance 144A-Call		03/15/2012	Sterne, Agee & Leach	XXX	925,000	1,000,000	15,332
64110D-AB-0	Netapp Inc Conv 1.750% 06/01/13		05/08/2012	Various	XXX	633,757	510,000	2,790
651639-AH-9	Newmont Mining Corp Holding Co Conv		07/27/2012	Various	XXX	1,063,807	880,000	2,429
651639-AJ-5	Newmont Mining Corp Holding Co Conv		05/03/2012	Various	XXX	424,538	340,000	1,734
651639-AN-6	Newmont Mining Corp Holding Co Call		04/19/2012	Huntington Investment Co	XXX	1,481,400	1,500,000	6,708
670008-AD-3	Novellus Systems Inc Conv		09/26/2012	Various	XXX	1,162,787	1,010,000	7,022
67020Y-AD-2	Nuance Communications Inc 144A-Call		10/18/2012	Various	XXX	884,775	860,000	7,971
677400-AF-3	Ohio National Financial Serv 144A-NC		06/05/2012	Sterne, Agee & Leach	XXX	1,136,600	1,000,000	6,729
681919-AV-8	Omnicom Group Conv 0.000% 07/31/32		11/19/2012	Various	XXX	87,681	85,000	
694476-AC-6	Pacific Lifecorp 144A 6.000% 02/10/20		03/28/2012	Stifel Nicolaus & Co	XXX	1,645,845	1,500,000	13,000
704549-AH-7	Peabody Energy Corp NC		10/18/2012	DBAB	XXX	273,000	260,000	1,784
704549-AM-6	Peabody Energy Corp NC		09/12/2012	Various	XXX	700,388	685,000	14,269
70959W-AD-5	Penske Automotive Group Inc 144A-Call		08/14/2012	Merrill Lynch	XXX	115,000	115,000	
726505-AM-2	Plains Exploration & Prod Call		05/09/2012	Various	XXX	776,313	770,000	1,461
726505-AN-0	Plains Exploration & Prod Call		10/23/2012	J P Morgan Securities	XXX	270,000	270,000	
72650R-BB-7	Plains All Amer Pipeline Call		12/03/2012	UBS Securities	XXX	249,380	250,000	
747262-AG-8	QVC Inc 144A 5.125% 07/02/22		06/27/2012	Barclays Capital	XXX	175,000	175,000	
780287-AA-6	Royal Gold Inc Conv 2.875% 06/15/19		06/15/2012	Bank of New York	XXX	180,000	180,000	
78388J-AP-1	SBA Communications Corp 144A-Call		10/22/2012	Various	XXX	1,022,200	995,000	3,859
78401F-AE-7	SBA Telecommunications 144A-Call		07/10/2012	Various	XXX	226,960	226,960	
78442F-EL-8	SLM Corp NC 7.250% 01/25/22		02/24/2012	Various	XXX	490,400	475,000	2,046
79377W-AL-2	Saks Inc Call 2.000% 03/15/24		10/12/2012	Various	XXX	187,087	180,000	260
79546V-AJ-5	Sally Holdings Call 5.750% 06/01/22		05/30/2012	Credit Suisse First Boston	XXX	86,063	85,000	217
80007P-AT-6	Sandridge Energy Inc Call		08/07/2012	Various	XXX	604,779	600,000	
80874Y-AL-4	Scientific Games Intl 144A		09/07/2012	Merrill Lynch	XXX	1,003,250	1,000,000	2,483
81014A-AA-9	Scotttrade Financial Service 144A-NC		12/04/2012	Cantor Fitz	XXX	1,062,500	1,000,000	24,840
811904-AL-5	Seacor Holdings Inc 144A-Call		12/06/2012	Goldman Sachs	XXX	140,000	140,000	
829259-AH-3	Sinclair Television Group 144A-Call		09/28/2012	Oppenheimer and Co	XXX	226,125	225,000	
845467-AH-2	Southwestern Energy Co NC		03/01/2012	Stifel Nicolaus & Co	XXX	997,950	1,000,000	114
85205T-AD-2	Spirit Aerosystems Inc Call		10/26/2012	Merrill Lynch	XXX	157,500	150,000	3,825
852060-AG-7	Sprint Capital NC 6.900% 05/01/19		07/03/2012	DBAB	XXX	76,800	80,000	1,043
852061-AF-7	Sprint Corp. NC 8.375% 08/15/17		02/22/2012	Barclays Capital	XXX	116,700	120,000	335
852061-AS-9	Sprint Corp. NC 6.000% 11/15/22		11/08/2012	Merrill Lynch	XXX	280,000	280,000	
864486-AG-0	Suburban Propane Partners Call		08/06/2012	Taxable Exchange	XXX	126,865	158,000	162
871503-AH-1	Symantec NC 4.200% 09/15/20		09/05/2012	Raymond James & Associates	XXX	2,093,240	2,000,000	40,833
87311X-AC-2	TW Telecom Holdings Inc 144A-Call		09/27/2012	Credit Suisse First Boston	XXX	655,000	655,000	
87612B-AL-6	Targa Resources Partners 144A-Call		10/22/2012	Merrill Lynch	XXX	114,425	115,000	
88033G-BP-4	Tenet Healthcare Corporation NC		04/20/2012	Morgan Stanley	XXX	457,600	440,000	11,764
88033G-BT-6	Tenet Healthcare Corporation 144A		10/18/2012	Various	XXX	720,975	720,000	360
880779-AV-9	Terex Corp Call 6.000% 05/15/21		11/08/2012	Various	XXX	331,418	330,000	
88163V-AE-9	Teva Pharmaceutical Call/Conv/Put		10/12/2012	Various	XXX	251,502	235,000	107
89078W-AC-3	Tops Holding Corp 144A-Call		12/07/2012	Various	XXX	391,875	385,000	
89233P-5T-9	Toyota Motor Credit Corp NC		01/09/2012	UBS Securities	XXX	996,290	1,000,000	
897050-AA-8	Tronox Finance 144A-Call		10/23/2012	Various	XXX	435,163	430,000	1,924
902494-AP-8	Tyson Foods Inc. Conv 3.250% 10/15/13		07/19/2012	Citigroup Global Markets	XXX	314,310	275,000	2,190
90321N-AA-0	UR Financing Escow Corp 144A-Call		04/19/2012	Various	XXX	2,042,769	1,990,000	3,452
91911X-AL-8	Valeant Pharmaceuticals 144A-Call		02/23/2012	Merrill Lynch	XXX	179,375	175,000	4,823
91911X-AN-4	Valeant Pharmaceuticals 144A-Call		02/23/2012	Credit Suisse First Boston	XXX	416,138	405,000	6,729
91911X-AR-5	Valeant Pharmaceuticals 144A-Call		09/21/2012	Barclays Capital	XXX	400,425	380,000	4,871
94973V-BD-8	Wellpoint Inc 144A 2.750% 10/15/42		11/07/2012	Various	XXX	1,534,785	1,500,000	1,914
94974B-FC-9	Wells Fargo & Company NC		11/09/2012	Stephens Inc	XXX	539,880	500,000	3,257
959802-AL-3	Western Union Co NC 5.253% 04/01/20		05/15/2012	Sterne, Agee & Leach	XXX	2,295,420	2,000,000	13,716
97381W-AU-8	Windstream Corp. Call 7.500% 04/01/23		10/19/2012	Various	XXX	505,475	475,000	2,243
983130-AT-2	Wynn Las Vegas Call 5.375% 03/15/22		06/21/2012	Various	XXX	1,054,025	1,065,000	2,174
983919-AF-8	Xilinx Inc Conv 2.625% 06/15/17		05/18/2012	Merrill Lynch	XXX	149,528	120,000	1,383
989194-AG-0	Zayo Escrow corp Call 8.125% 01/01/20		08/01/2012	Cantor Fitz	XXX	149,100	140,000	1,201
008916-AC-2	Agrium Inc NC 7.800% 02/01/27	A	08/21/2012	Stifel Nicolaus & Co	XXX	995,340	750,000	3,738
380956-AB-8	Goldcorp Inc. Conv 2.000% 08/01/14	A	10/15/2012	Various	XXX	155,530	130,000	413
552704-AB-4	Meg Energy Corp 144A-Call	A	07/16/2012	Barclays Capital	XXX	453,375	450,000	

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**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY 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
74819R-AN-6	Quebecor Media 144A 5.750% 01/15/23	A	10/04/2012	Merrill Lynch	XXX	650,675	640,000	
92658T-AQ-1	Videotron NC 5.000% 07/15/22	A	02/29/2012	Merrill Lynch	XXX	725,000	725,000	
00928Q-AH-4	Aircastle LTD 144A-NC 6.250% 12/01/19	F	11/28/2012	Various	XXX	646,488	640,000	161
03938L-AF-1	Arcelormittal NC 6.125% 06/01/18	F	12/20/2012	Various	XXX	883,488	875,000	1,541
05565Q-BZ-0	BP Capital Markets PLC NC	F	05/02/2012	UBS Securities	XXX	500,000	500,000	
30251G-AA-5	FMG Resources 144A-Call	F	10/17/2012	Various	XXX	456,788	450,000	14,125
30251G-AH-0	FMG Resources 144A-Call	F	09/10/2012	Credit Suisse First Boston	XXX	233,450	230,000	6,958
377373-AD-7	Glaxosmithkline Capital NC	F	05/02/2012	Morgan Stanley	XXX	993,200	1,000,000	
45824T-AK-1	Intelsat Jackson Hldg 144A-Call	F	04/12/2012	Bank of New York	XXX	117,013	115,000	255
693070-AD-6	Carnival PLC NC 7.875% 06/01/27	F	10/04/2012	National Financial Services	XXX	1,340,640	1,000,000	28,219
705010-AB-2	Pearson DOL Fin 144A-NC	F	02/15/2012	Sterne, Agee & Leach	XXX	1,774,185	1,500,000	27,344
71645W-AR-2	Petrobras Intl Finance NC	F	04/18/2012	National Financial Services	XXX	2,176,440	2,000,000	25,681
762397-AS-6	Rhodia SA 144A-Call 6.875% 09/15/20	F	05/02/2012	Sterne, Agee & Leach	XXX	2,230,000	2,000,000	19,861
780153-AJ-1	Royal Caribbean NC 7.250% 03/15/18	F	04/03/2012	Broadpoint Capital	XXX	54,000	50,000	242
780153-AU-6	Royal Caribbean NC 5.250% 11/15/22	F	11/02/2012	J P Morgan Securities	XXX	90,000	90,000	
92769V-AC-3	Virgin Media Finance PLC NC	F	02/28/2012	Merrill Lynch	XXX	180,000	180,000	
92857T-AH-0	Vodafone Group NC 7.875% 02/15/30	F	11/29/2012	Raymond James & Associates	XXX	1,478,410	1,000,000	23,844
961214-BK-8	Westpac Banking Corp NC	F	06/14/2012	Stephens Inc	XXX	1,089,650	1,000,000	4,063
8399999	- Bonds - Industrial and Miscellaneous (Unaffiliated)					125,752,486	114,936,672	1,107,358
8399997	- Bonds - Subtotals - Bonds - Part 3					270,753,963	241,244,634	1,670,409
8399998	- Bonds - Summary item from Part 5 for Bonds					35,821,314	34,634,373	193,634
8399999	- Bonds - Subtotals - Bonds					306,575,277	275,879,008	1,864,043
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)								
15189T-20-6	Centerpoint Energy Inc Convertible		12/19/2012	Various	4,750,000	193,637		
460690-80-3	Interpublic Group Cos Inc		11/15/2012	Nomura Securities	60,000	61,050		
854502-30-9	Stanley Black & Decker Inc Preferred Sto		11/15/2012	Various	9,210,000	1,084,851		
8499999	- Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)					1,339,538	XXX	0
8999997	- Preferred Stocks - Subtotals - Preferred Stocks - Part 3					1,339,538	XXX	0
8999998	- Preferred Stocks - Summary item from Part 5 for Preferred Stocks					43	XXX	0
8999999	- Preferred Stocks - Subtotals - Preferred Stocks					1,339,581	XXX	0
Common Stocks - Industrial and Miscellaneous (Unaffiliated)								
00081T-10-8	Acco Brands Corp Common Stock		05/01/2012	Spin Off	593,000	4,168	XXX	
00101J-10-6	ADT Corporation Common Stock		10/04/2012	Spin Off	3,000,000	74,320	XXX	
00206R-10-2	AT&T Inc Common Stock		06/08/2012	Goldman Sachs	2,100,000	72,473	XXX	
002896-20-7	Abercrombie & Fitch Co. Common Stock		06/08/2012	State Street Bk & Trust	900,000	28,944	XXX	
013817-10-1	Alcoa Inc Common Stock		04/10/2012	Various	1,700,000	15,926	XXX	
015351-10-9	Alexion Pharmaceuticals Inc Common Stock		07/19/2012	Various	1,600,000	150,442	XXX	
018802-10-8	Alliant Energy Corp Common Stock		12/21/2012	Various	11,300,000	493,353	XXX	
026874-78-4	American Intl Group Inc Common Stock		09/13/2012	Various	8,800,000	291,204	XXX	
037604-10-5	Apollo Group Inc Common Stock		07/19/2012	Merrill Lynch	300,000	9,082	XXX	
038222-10-5	Applied Materials Inc Common Stock		09/13/2012	Investment Technology Group	14,600,000	171,382	XXX	
043516-10-1	Ascena Retail Group Inc Common Stock		12/26/2012	Various	20,850,000	425,014	XXX	
043516-10-1	Ascena Retail Group Inc Common Stock		04/04/2012	Stock Split	950,000		XXX	
053332-10-2	Autozone Inc. Common Stock		11/06/2012	Investment Technology Group	100,000	38,480	XXX	
053774-10-5	Avis Budget Group Common Stock		06/11/2012	Various	13,600,000	189,067	XXX	
054303-10-2	Avon Products Inc. Common Stock		06/08/2012	Various	3,400,000	54,026	XXX	
057224-10-7	Baker Hughes Inc Common Stock		06/08/2012	State Street Bk & Trust	500,000	19,625	XXX	
060505-10-4	Bank of America Corp Common Stock		02/07/2012	Investment Technology Group	116,300,000	922,329	XXX	
064058-10-0	Bank of New York Mellon Common Stock		04/10/2012	Various	10,200,000	235,722	XXX	
067774-10-9	Barnes & Noble, Inc Common Stock		12/26/2012	Various	26,400,000	400,321	XXX	
084670-70-2	Berkshire Hathaway Inc Common Stock		04/10/2012	Various	4,000,000	314,800	XXX	
09247X-10-1	Blackrock Inc Common Stock		06/08/2012	Various	400,000	69,363	XXX	
093671-10-5	H&R Block Inc. Common Stock		05/17/2012	Various	13,600,000	205,980	XXX	
109696-10-4	Brink's Company Common Stock		10/25/2012	Davenport & Company	1,700,000	45,246	XXX	
115637-20-9	Brown-Forman Corp - Class B Common Stock		08/13/2012	Stock Split	625,000		XXX	
12504L-10-9	CBRE Group, Inc Common Stock		04/10/2012	State Street Bk & Trust	100,000	1,772	XXX	
125720-10-5	CME Group Inc Common Stock		07/23/2012	Stock Split	2,800,000		XXX	
125896-10-0	CMS Energy Corp Common Stock		08/28/2012	Various	38,500,000	873,268	XXX	
12686C-10-9	Cablevision Systems Common Stock		12/05/2012	Various	52,200,000	743,412	XXX	
127097-10-3	Cabot Oil & Gas Corp Common Stock		07/19/2012	Various	1,500,000	50,760	XXX	
127190-30-4	CACI International Inc, Cl A Common Stoc		08/28/2012	Various	11,100,000	599,923	XXX	

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**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY 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
13342B-10-5	Cameron International Corp Common Stock		09/13/2012	Investment Technology Group	1,000,000	58,396	XXX	
14754D-10-0	Cash America Intl Inc Common Stock		09/25/2012	Various	17,200,000	688,422	XXX	
15189T-10-7	Centerpoint Energy Inc Common Stock		09/18/2012	Various	33,400,000	657,169	XXX	
156782-10-4	Cerner Corp Common Stock		11/06/2012	Various	900,000	70,800	XXX	
16359R-10-3	Chemed Corp Common Stock		08/07/2012	Various	5,800,000	353,509	XXX	
165167-10-7	Chesapeake Energy Common Stock		06/08/2012	Various	2,600,000	47,736	XXX	
169656-10-5	Chipotle Mexican Grill Common Stock		09/13/2012	Investment Technology Group	300,000	101,793	XXX	
171484-10-8	Churchill Downs Inc Common Stock		09/18/2012	Various	8,900,000	524,635	XXX	
172967-42-4	Citigroup Inc Common Stock		02/07/2012	Investment Technology Group	15,900,000	528,053	XXX	
18538R-10-3	Clearwater Paper Corp Common Stock		08/28/2012	Stephens Inc	1,400,000	51,435	XXX	
18683K-10-1	Cliffs Natural Resources Inc Common Stoc		09/13/2012	Investment Technology Group	2,000,000	86,099	XXX	
191216-10-0	Coca Cola Company Common Stock		08/13/2012	Stock Split	25,900,000		XXX	
19259P-30-0	Coinstar Inc Common Stock		10/01/2012	Various	15,200,000	724,194	XXX	
205363-10-4	Computer Sciences Corp Common Stock		06/08/2012	State Street Bk & Trust	1,700,000	44,455	XXX	
20854P-10-9	CONSOL Energy Inc Common Stock		06/08/2012	Various	1,400,000	39,550	XXX	
21036P-10-8	Constellation Brands Inc Common Stock		07/19/2012	Merrill Lynch	1,500,000	43,861	XXX	
216831-10-7	Cooper Tire & Rubber Common Stock		11/01/2012	Various	20,400,000	399,383	XXX	
228227-10-4	Crown Castle Common Stock		07/19/2012	Various	1,000,000	57,091	XXX	
228368-10-6	Crown Holdings Inc Common Stock		12/03/2012	Various	8,300,000	306,422	XXX	
24702R-10-1	Dell Inc Common Stock		11/06/2012	Various	7,700,000	77,457	XXX	
25389M-87-7	Digitalglobe Inc Common Stock		12/26/2012	Various	8,100,000	172,583	XXX	
25659T-10-7	Dolby Laboratories Common Stock		12/31/2012	Various	22,800,000	845,382	XXX	
256746-10-8	Dollar Tree Common Stock		11/06/2012	DBAB	500,000	19,624	XXX	
257867-10-1	Donnelly, RR & Sons Inc Common Stock		07/19/2012	Merrill Lynch	700,000	9,145	XXX	
26441C-20-4	Duke Energy Corp Common Stock		07/03/2012	Taxable Exchange	3,134,330	218,906	XXX	
26483E-10-0	Dun & Bradstreet Corp Common Stock		11/27/2012	Various	10,000,000	727,422	XXX	
269246-40-1	E*Trade Financial Corp Common Stock		09/13/2012	Various	11,700,000	107,987	XXX	
278715-20-6	Ebix Inc Common Stock		12/12/2012	Various	16,800,000	265,779	XXX	
278768-10-6	EchoStar Corp Common Stock		09/24/2012	Jonestrading Inst Services	6,600,000	188,694	XXX	
28176E-10-8	Edwards Lifesciences Corp Common Stock		07/19/2012	Various	900,000	81,172	XXX	
292475-20-9	Emulex Corp Common Stock		10/04/2012	Various	52,700,000	421,791	XXX	
29264F-20-5	Endo Pharmaceutical Common Stock		12/31/2012	Various	21,000,000	631,957	XXX	
29273R-10-9	Energy Transfer Partners LP Common Stock		10/08/2012	Conversion	691,000	28,791	XXX	
29384R-10-5	Entropic Communication Common Stock		12/05/2012	Various	69,200,000	313,257	XXX	
30161N-10-1	Exelon Corporation Common Stock		09/13/2012	Investment Technology Group	3,100,000	109,562	XXX	
30161N-10-1	Exelon Corporation Common Stock		03/13/2012	Conversion	25,000	895	XXX	
302130-10-9	Expeditors Intern of Wash Inc Common St		09/13/2012	Various	2,200,000	86,457	XXX	
302196-10-8	Express Scripts Holding Co Common Stock		04/03/2012	Conversion	3,508,000	59,065	XXX	
302941-10-9	FTI Consulting Inc Common Stock		07/24/2012	Various	18,400,000	624,748	XXX	
314211-10-3	Federated Investors Inc Common Stock		04/10/2012	State Street Bk & Trust	100,000	2,089	XXX	
31620R-10-5	Fidelity National Financial Common Stock		04/17/2012	Various	10,700,000	194,710	XXX	
33616C-10-0	First Republic Bank Common Stock		12/12/2012	Various	15,300,000	492,709	XXX	
336433-10-7	First Solar Inc Common Stock		07/19/2012	Merrill Lynch	700,000	10,708	XXX	
339041-10-5	Fleetcor Technologies Inc Common Stock		02/13/2012	RBC Capital Markets	5,600,000	199,940	XXX	
345838-10-6	Forest Laboratories Inc Common Stock		07/19/2012	Merrill Lynch	800,000	28,442	XXX	
349882-10-0	Fossil Inc Common Stock		07/19/2012	Merrill Lynch	200,000	14,409	XXX	
35671D-85-7	Freeport-McMoran Cooper - B Common Stock		09/13/2012	Various	2,700,000	106,635	XXX	
35906A-10-8	Frontier Communications Corp Common Stoc		04/10/2012	State Street Bk & Trust	9,000,000	36,990	XXX	
36191U-10-6	GT Advanced Tech Common Stock		12/03/2012	Various	109,800,000	575,087	XXX	
362013-45-0	GMO Intl Opportunity Equity Common Stock		12/27/2012	Direct	85,397,820	1,239,976	XXX	
36467W-10-9	GameStop Corporation Common Stock		07/24/2012	Various	19,100,000	334,937	XXX	
378967-10-3	Global Cash Access Holdings Common Stock		06/26/2012	Various	5,400,000	36,770	XXX	
37940X-10-2	Global Payments Inc Common Stock		09/06/2012	Various	9,300,000	391,548	XXX	
38259P-50-8	Google Inc Common Stock		11/06/2012	Various	300,000	189,122	XXX	
384802-10-4	Grainger W W Inc Common Stock		07/19/2012	Merrill Lynch	400,000	82,856	XXX	
404132-10-2	HCC Insurance Holdings Inc Common Stock		09/05/2012	Various	6,900,000	220,792	XXX	
410867-10-5	Hanover Insurance Group Inc Common Stock		09/25/2012	Various	6,700,000	243,894	XXX	
416515-10-4	Hartford Financial Svcs Grp Common Stock		09/13/2012	Investment Technology Group	6,200,000	121,570	XXX	
42330P-10-7	Helix Energy Solutions Group Common Stoc		11/27/2012	Various	19,500,000	350,882	XXX	
426281-10-1	Henry Jack & Associates Common Stock		11/20/2012	Various	8,600,000	299,814	XXX	
42809H-10-7	Hess Corp Common Stock		04/10/2012	Goldman Sachs	100,000	5,548	XXX	
428236-10-3	Hewlett Packard Common Stock		11/06/2012	Various	6,600,000	95,114	XXX	

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**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY 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
42833L-10-8	HHGregg Inc Common Stock		08/02/2012	Various	35,300.000	248,356	XXX	
436106-10-8	HollyFrontier Corporation Common Stock		12/10/2012	Various	13,000.000	416,500	XXX	
44107P-10-4	Host Hotels & Resorts Common Stock REIT		07/19/2012	Merrill Lynch	2,000.000	30,303	XXX	
451055-10-7	Iconix Brand Group Inc Common Stock		09/25/2012	Various	18,400.000	315,394	XXX	
451107-10-6	Idacorp Inc Common Stock		12/31/2012	Various	12,800.000	531,624	XXX	
460690-10-0	Interpublic Group Cos Inc. Common Stock		11/05/2012	Various	48,600.000	503,371	XXX	
462846-10-6	Iron Mountain Inc Common Stock		11/21/2012	Stock Dividend	284.170		XXX	
466367-10-9	Jack in the Box Inc Common Stock		10/31/2012	Various	21,400.000	558,566	XXX	
481165-10-8	Joy Global Inc Common Stock		06/08/2012	Various	400.000	23,151	XXX	
488360-20-7	Kemet Corp Common Stock		09/19/2012	Various	14,300.000	81,549	XXX	
49456B-10-1	Kinder Morgan Inc Common Stock		05/31/2012	Conversion	3,680.000	118,238	XXX	
49456B-11-9	Kinder Morgan Inc Common Stock		05/31/2012	Conversion	5,568.000	9,967	XXX	
500760-10-6	Kraft Foods Group Common Stock		10/02/2012	Spin Off	5,825.000	74,799	XXX	
501242-10-1	Kulicke & Soffa Industries Common Stock		10/12/2012	Various	30,300.000	291,571	XXX	
512807-10-8	Lam Research Corp Common Stock		09/18/2012	Various	6,400.000	225,578	XXX	
512807-10-8	Lam Research Corp Common Stock		06/06/2012	Conversion	1,012.000	22,912	XXX	
518439-10-4	Estee Lauder Cos Inc Common Stock		01/23/2012	Stock Split	1,500.000		XXX	
521865-20-4	Lear Corporation Common Stock		09/18/2012	Various	12,600.000	560,112	XXX	
527288-10-4	Leucadia National Corp Common Stock		04/10/2012	Goldman Sachs	900.000	21,489	XXX	
529771-10-7	Lexmark International Group Common Stock		07/23/2012	Various	25,100.000	609,212	XXX	
532457-10-8	Lilly (Eli) & Co Common Stock		11/06/2012	State Street Bk & Trust	1,100.000	53,658	XXX	
538034-10-9	Live Nation Common Stock		08/15/2012	Various	27,600.000	243,809	XXX	
55272X-10-2	MFA Financial Inc Common Stock REIT		12/19/2012	Various	43,700.000	345,596	XXX	
55306N-10-4	MKS Instruments Inc Common Stock		10/11/2012	Various	26,700.000	751,102	XXX	
570535-10-4	Markel Corp Common Stock		03/29/2012	Various	200.000	88,932	XXX	
574599-10-6	Masco Corporation Common Stock		04/10/2012	Various	1,900.000	22,920	XXX	
580135-10-1	McDonalds Corp. Common Stock		02/07/2012	Investment Technology Group	2,100.000	211,839	XXX	
58502B-10-6	Medmax Inc Common Stock		06/27/2012	Various	900.000	61,776	XXX	
585055-10-6	Medtronic Inc Common Stock		06/08/2012	State Street Bk & Trust	4,100.000	153,053	XXX	
591708-10-2	Metropcs Communications Inc Common Stock		06/08/2012	Goldman Sachs	3,000.000	18,661	XXX	
595112-10-3	Micron Technology Inc Common Stock		04/10/2012	State Street Bk & Trust	600.000	4,290	XXX	
611740-10-1	Monster Beverage Corp Common Stock		11/06/2012	DBAB	1,000.000	44,985	XXX	
617446-44-8	Morgan Stanley Common Stock		04/10/2012	Various	3,500.000	60,585	XXX	
61945C-10-3	Mosaic Company Common Stock		06/08/2012	Mellon Trust Co	1,900.000	92,131	XXX	
629377-50-8	NRG Energy Inc. Common Stock		07/19/2012	Merrill Lynch	2,000.000	36,169	XXX	
64110L-10-6	Netflix Inc Common Stock		11/06/2012	DBAB	300.000	23,015	XXX	
64118V-10-6	Netspend Holdings Inc Common Stock		12/18/2012	Various	24,500.000	272,398	XXX	
64126X-20-1	Neustar, Inc Common Stock		06/25/2012	Various	9,700.000	319,196	XXX	
654106-10-3	Nike Inc. Common Stock		12/24/2012	Stock Split	4,600.000		XXX	
682680-10-3	Oneok Inc Common Stock		06/04/2012	Stock Split	1,400.000		XXX	
698813-10-2	Papa John's International Inc Common Sto		04/20/2012	Various	4,600.000	176,786	XXX	
704549-10-4	Peabody Energy Corp Common Stock		06/08/2012	State Street Bk & Trust	2,800.000	67,956	XXX	
714290-10-3	Perrigo Company Common Stock		04/10/2012	State Street Bk & Trust	500.000	51,580	XXX	
718546-10-4	Phillips 66 Common Stock		05/01/2012	Spin Off	6,525.000	99,024	XXX	
724479-10-0	Pitney Bowes Inc Common Stock		12/31/2012	Various	60,400.000	794,254	XXX	
73930R-10-2	Power One Inc Common Stock		10/26/2012	Various	21,800.000	98,983	XXX	
74835Y-10-1	Questcor Pharmaceuticals Common Stock		10/08/2012	Various	19,300.000	381,370	XXX	
76009N-10-0	Rent-A-Center Inc Common Stock		12/31/2012	Various	10,505.000	355,574	XXX	
781295-10-0	Rue 21 Common Stock		11/29/2012	Various	14,000.000	416,214	XXX	
786514-20-8	Safeway Inc Common Stock		07/19/2012	Various	800.000	12,704	XXX	
795435-10-6	Salix Pharmaceuticals Common Stock		12/31/2012	Various	19,700.000	863,900	XXX	
807066-10-5	Scholastic Corporation Common Stock		11/27/2012	Various	14,200.000	463,629	XXX	
81211K-10-0	Sealed Air Corp Common Stock		12/04/2012	Various	30,900.000	510,694	XXX	
812350-10-6	Sears Holdings Corp Common Stock		06/08/2012	Mellon Trust Co	400.000	18,972	XXX	
845467-10-9	Southwestern Energy Co Common Stock		06/08/2012	State Street Bk & Trust	2,300.000	62,307	XXX	
848577-10-2	Spirit Airlines Inc Common Stock		12/19/2012	Various	47,400.000	883,826	XXX	
852061-10-0	Sprint Corp. Common Stock		07/19/2012	Various	14,200.000	49,001	XXX	
86722A-10-3	Suncoke Energy Inc Common Stock		01/18/2012	Spin Off	742.000	7,694	XXX	
867914-10-3	Suntrust Banks Inc Common Stock		04/10/2012	State Street Bk & Trust	2,300.000	52,532	XXX	
87162W-10-0	Synnex Corporation Common Stock		09/18/2012	Various	11,000.000	399,898	XXX	
872540-10-9	TJX Companies Inc Common Stock		02/03/2012	Stock Split	3,500.000		XXX	
879664-10-0	Tellabs Common Stock		11/20/2012	Various	60,200.000	199,559	XXX	

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**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY 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
888706-10-8	Tivo Inc Common Stock		06/18/2012	Various	21,100.000	173,545	XXX	
891906-10-9	Total Systems Services Common Stock		12/31/2012	Various	9,900.000	216,774	XXX	
903236-10-7	URS Corp Common Stock		11/02/2012	Various	7,000.000	253,980	XXX	
912909-10-8	United States Steel Corp. Common Stock		06/08/2012	Various	800.000	15,291	XXX	
91307C-10-2	United Therapeutics Corp. Common Stock		12/31/2012	Various	11,600.000	594,854	XXX	
918866-10-4	Valassis Communications Inc Common Stock		05/01/2012	Various	3,300.000	69,004	XXX	
92886T-20-1	Vonage Holdings Corp Common Stock		03/20/2012	Various	79,700.000	190,934	XXX	
929160-10-9	Vulcan Materials Co Common Stock		09/13/2012	Various	1,200.000	55,432	XXX	
931422-10-9	Walgreen Co Common Stock		11/06/2012	State Street Bk & Trust	1,200.000	37,948	XXX	
939640-10-8	Washington Post Common Stock		08/06/2012	Various	1,400.000	508,202	XXX	
95709T-10-0	Westar Energy Inc Common Stock		11/26/2012	Various	12,600.000	356,737	XXX	
959319-10-4	Western Refining Inc Common Stock		09/18/2012	Various	18,000.000	399,066	XXX	
968223-20-6	Wiley, John & Sons Common Stock		12/28/2012	Various	11,800.000	466,535	XXX	
98212B-10-3	WPX Energy Inc Common Stock		01/03/2012	Spin Off	2,366.000	17,382	XXX	
602602-10-3	Amdocs Ltd Common Stock		02/02/2012	Various	6,100.000	182,857	XXX	
257559-20-3	Domtar Corp Common Stock	A	09/18/2012	Various	2,300.000	177,168	XXX	
81234D-10-9	Sears Canada Inc Common Stock	A	11/13/2012	Spin Off	171.000	1,936	XXX	
05964H-10-5	Banco Santander SA Common Stock	F	11/13/2012	Stock Dividend	289.400		XXX	
60408V-10-2	Aon Corp Common Stock	F	06/08/2012	Mellon Trust Co	1,800.000	84,204	XXX	
610082-14-0	Energy XXI Bermuda Common Stock	F	12/04/2012	Various	17,900.000	528,798	XXX	
62554F-11-3	Covidien Ltd Common Stock	F	04/10/2012	Various	2,600.000	135,928	XXX	
629183-10-3	Eaton Corp. Common Stock	F	12/03/2012	Conversion	1,317.000	90,240	XXX	
63157S-10-6	EnSCO PLC Common Stock	F	09/13/2012	Investment Technology Group	2,300.000	133,841	XXX	
63223R-10-8	Everest RE Group LTD Common Stock	F	07/31/2012	Various	7,500.000	741,640	XXX	
66359F-10-3	Nabors Industries LTD Common Stock	F	06/08/2012	Various	3,100.000	41,447	XXX	
67945M-10-7	Seagate Technology PLC Common Stock	F	07/19/2012	Merrill Lynch	3,100.000	84,187	XXX	
69618E-10-7	White Mountains Ins Group Common Stock	F	10/11/2012	Various	300.000	148,005	XXX	
696666-10-5	Willis Group Holdings Inc Common Stock	F	12/27/2012	Various	15,500.000	534,512	XXX	
H6169Q-10-8	Pentair Ltd Common Stock	F	10/04/2012	Spin Off	1,439.000	40,306	XXX	
N00985-10-6	Aercap Holdings NV Common Stock	F	11/27/2012	BTIG	20,400.000	255,713	XXX	
N53745-10-0	Lyondellbasell Industries Common Stock	F	09/13/2012	Investment Technology Group	2,400.000	124,959	XXX	
9099999	- Common Stocks - Industrial and Miscellaneous (Unaffiliated)					41,623,307	XXX	0
9799997	- Common Stocks - Subtotals - Common Stocks - Part 3					41,623,307	XXX	0
9799998	- Common Stocks - Summary item from Part 5 for Common Stocks					14,192,493	XXX	0
9799999	- Common Stocks - Subtotals - Common Stocks					55,815,800	XXX	0
9899999	- Common Stocks - Subtotals - Preferred and Common Stocks					57,155,381	XXX	0
9999999	Totals					363,730,658	XXX	1,864,043

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ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY 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	Fore 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 (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	
<b>Bonds - U.S. Governments</b>																					
36201N-NU-2	GNMA Pool 587303 6.000% 09/15/32		12/01/2012	Paydown		53,062	53,062	54,355	54,273		(1,211)		(1,211)		53,062				0	1,371	12/18/2024
	GNMA II Pool 3284 5.500%																				
36202D-UH-2	09/20/32		12/01/2012	Paydown		48,489	48,489	48,747	48,724		(234)		(234)		48,489				0	1,440	12/07/2024
36205G-AD-3	GNMA Pool 389804 5.000% 01/15/33		12/01/2012	Paydown		67,945	67,945	68,073	68,053		(107)		(107)		67,945				0	1,136	11/20/2024
3620AE-YJ-3	GN 728012 5.250% 05/15/52		12/01/2012	Paydown		16,362	16,362	17,507	17,502		(1,141)		(1,141)		16,362				0	787	08/09/2039
36297H-GA-0	GN 712193 5.250% 05/15/41		12/01/2012	Paydown		85,754	85,754	88,326	88,246		(2,492)		(2,492)		85,754				0	2,460	12/11/2030
383730-PY-1	GNR 2003-41 BX 4.500% 05/20/33		12/01/2012	Paydown		362,528	362,528	339,802	354,042		8,486		8,486		362,528				0	8,988	04/15/2017
38373S-WY-8	GNR 2003-35 TB 4.250% 03/16/33		12/01/2012	Paydown		23,972	23,972	23,957	23,939		33		33		23,972				0	560	04/19/2016
38373T-Z2-4	GNR 2002-15 PC 5.500% 11/20/31		12/01/2012	Paydown		66,890	66,890	64,126	66,385		506		506		66,890				0	1,955	12/11/2013
38374E-ZM-2	GNR 2003-116 JD 5.000% 11/20/32		12/01/2012	Paydown		287,802	287,802	284,069	285,817		1,984		1,984		287,802				0	10,259	04/03/2014
38374F-W6-7	GNR 2004-21 PC 5.000% 04/20/32		12/01/2012	Paydown		308,592	308,592	304,445	306,366		2,226		2,226		308,592				0	9,692	05/14/2014
38374H-K6-6	GNR 2004-72 DC 5.000% 07/20/32		05/01/2012	Paydown		168,788	168,788	168,735	168,354		434		434		168,788				0	1,892	07/20/2032
38377T-2L-4	GNR 2011-23 G0 4.500% 02/20/26		06/20/2012	Sterne, Agee & Leach		1,756,536	1,675,884	1,754,637	1,740,032		(7,618)		(7,618)		1,732,414		24,122		24,122	42,735	02/20/2026
38377T-2L-4	GNR 2011-23 G0 4.500% 02/20/26		06/01/2012	Paydown		395,977	395,977	414,585	411,134		(15,157)		(15,157)		395,977				0	5,266	02/20/2026
<b>United States Treasury Inflation</b>																					
912810-FD-5	Index B		12/17/2012	Stifel Nicolaus & Co		3,442,455	1,500,000	2,401,160	2,588,115		(305,310)		(21,944)		2,260,862		1,181,593		1,181,593	90,676	04/15/2028
<b>United States Treasury Inflation</b>																					
912810-FH-6	Index B		12/17/2012	Stifel Nicolaus & Co		4,247,721	1,800,000	3,323,878	3,433,200		(188,161)		(46,846)		3,198,193		1,049,527		1,049,527	114,438	04/15/2029
<b>United States Treasury Inflation</b>																					
912810-FR-4	Index B		06/04/2012	Stifel Nicolaus & Co		246,273	150,000	166,791	189,903		(26,470)		(245)		163,188		83,084		83,084	3,843	01/15/2025
<b>United States Treasury Inflation</b>																					
912810-PS-1	Index B		12/17/2012	Stifel Nicolaus & Co		2,424,685	1,520,000	1,846,153	1,891,515		(53,585)		(10,311)		1,827,619		597,066		597,066	58,510	01/15/2027
<b>United States Treasury Inflation</b>																					
912810-QF-8	Index B		12/17/2012	Stifel Nicolaus & Co		319,657	200,000	215,366	221,258		(6,123)		(301)		214,834		104,823		104,823	6,037	02/15/2040
<b>United States Treasury Inflation</b>																					
912810-QP-6	Index B		06/04/2012	Stifel Nicolaus & Co		235,811	150,000	159,422	163,790		(4,532)		(94)		159,164		76,647		76,647	2,672	02/15/2041
<b>United States Treasury Inflation</b>																					
912828-BD-1	Index B		12/17/2012	Stifel Nicolaus & Co		2,406,181	1,880,000	2,123,686	2,325,740		(215,822)		(4,916)		2,105,002		301,179		301,179	62,731	07/15/2013
<b>United States Treasury Inflation</b>																					
912828-CP-3	Index B		12/17/2012	Stifel Nicolaus & Co		2,316,883	1,790,000	1,974,035	2,161,403		(199,366)		(4,123)		1,957,915		358,968		358,968	62,077	07/15/2014
<b>United States Treasury Inflation</b>																					
912828-EA-4	Index B		12/17/2012	Stifel Nicolaus & Co		2,074,143	1,600,000	1,745,461	1,875,184		(139,368)		(3,255)		1,732,561		341,582		341,582	50,412	07/15/2015
<b>United States Treasury Inflation</b>																					
912828-ET-3	Index B		12/17/2012	Stifel Nicolaus & Co		2,056,387	1,590,000	1,719,323	1,831,265		(124,511)		(3,858)		1,702,897		353,490		353,490	52,368	01/15/2016
<b>United States Treasury Inflation</b>																					
912828-GD-6	Index B		12/17/2012	Stifel Nicolaus & Co		2,163,207	1,620,000	1,781,392	1,855,719		(95,696)		(6,409)		1,753,613		409,594		409,594	62,359	01/15/2017
<b>United States Treasury Inflation</b>																					
912828-GX-2	Index B		12/17/2012	Stifel Nicolaus & Co		1,755,005	1,310,000	1,446,221	1,505,960		(104,575)		(11,678)		1,389,707		365,298		365,298	54,230	07/15/2017
<b>United States Treasury Inflation</b>																					
912828-HW-3	Index B		06/04/2012	Stifel Nicolaus & Co		1,528,713	1,400,000	1,402,586	1,492,826		(76,031)		2,188		1,418,982		109,731		109,731	6,051	04/15/2013
<b>United States Treasury Inflation</b>																					
912828-JE-1	Index B		12/17/2012	Stifel Nicolaus & Co		1,739,640	1,390,000	1,338,784	1,423,261		(71,651)		4,835		1,356,445		383,195		383,195	28,969	07/15/2018
<b>United States Treasury Inflation</b>																					
912828-JX-9	Index B		12/17/2012	Stifel Nicolaus & Co		1,664,936	1,270,000	1,302,198	1,369,535		(76,360)		(3,702)		1,289,472		375,464		375,464	41,085	01/15/2019
<b>United States Treasury Inflation</b>																					
912828-MY-3	Index B		12/17/2012	Stifel Nicolaus & Co		222,713	200,000	205,733	212,241		(7,829)		(928)		203,484		19,229		19,229	1,245	04/15/2015
<b>United States Treasury Inflation</b>																					
912828-NM-8	Index B		12/17/2012	Stifel Nicolaus & Co		3,785,743	3,000,000	3,261,136	3,315,595		(67,521)		(22,299)		3,225,775		559,968		559,968	56,203	07/15/2020
<b>United States Treasury Inflation</b>																					
912828-PP-9	Index B		06/04/2012	Stifel Nicolaus & Co		183,304	150,000	153,061	157,259		(4,353)		(89)		152,817		30,487		30,487	1,569	01/15/2021
<b>United States Treasury Inflation</b>																					
912828-QD-5	Index B		12/17/2012	Stifel Nicolaus & Co		2,760,887	2,500,000	2,671,138	2,669,550		(3,298)		(23,965)		2,642,286		118,601		118,601	3,819	04/15/2016
<b>United States Treasury Inflation</b>																					
912828-QV-5	Index B		12/17/2012	Stifel Nicolaus & Co		1,052,710	900,000	944,637	945,813		(2,693)		(4,178)		938,942		113,767		113,767	8,157	07/15/2021
<b>United States Treasury Inflation</b>																					
0599999 - Bonds - U.S. Governments						40,269,747	29,482,044	33,813,524	35,261,999		(1,773,255)		(176,411)	0	33,312,333	0	6,957,414		6,957,414	855,995	XXX
<b>Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)</b>																					
341150-D2-3	Florida State Call 5.000%		07/01/2012	Call	101.0000	959,500	950,000	969,919	964,229		(4,729)		(4,729)		959,500				0	47,500	07/01/2019
341150-E4-8	Florida State Call 5.000%		07/01/2012	Call	101.0000	252,500	250,000	254,535	253,426		(926)		(926)		252,500				0	12,500	07/01/2019
677519-KN-9	Ohio State Infrastructure Call		11/01/2012	Call	100.0000	2,000,000	2,000,000	2,112,480	2,012,111		(12,111)		(12,111)		2,000,000				0	105,000	11/01/2021
880541-MR-5	Tennessee State Call 5.000%		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	05/01/2024
977056-V3-1	Wisconsin State Call 5.250%		05/01/2012	Call	100.0000	2,000,000	2,000,000	2,104,200	2,004,231		(4,231)		(4,231)		2,000,000				0	52,500	05/01/2016
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						6,439,060	6,200,000	6,559,944	6,326,770	0	(29,520)	0	(29,520)	0	6,297,250	0	141,810		141,810	254,306	XXX
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)</b>																					

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ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Foreign Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	10 Change in Book/Adjusted Carrying Value					16 Book/Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	
									11 Unrealized Valuation Increase/(Decrease)	12 Current Year (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B/A. C.V. (11+12-13)	15 Total Foreign Exchange Change in B/A. C.V.							
05914F-GR-5	Baltimore Cnty, MD Call Charlotte, NC Call 5.00%	05/21/2012	Stephens Inc		1,717,665	1,500,000	1,617,720	1,603,365							1,599,179		118,486	118,486	48,833	08/01/2023
161035-BM-1	06/01/22	05/22/2012	Stephens Inc		605,725	500,000	575,600	566,748							563,543		42,182	42,182	12,083	06/01/2022
172252-VW-1	Cincinnati, OH CSD, Call	12/01/2012	Call 100.0000		3,000,000	3,000,000	3,248,520	3,027,973							3,000,000				157,500	12/01/2012
508205-EG-2	Lake Cook kane & McHenry Co IL NC	12/01/2012	Maturity		1,000,000	1,000,000	1,196,320	1,022,644							1,000,000				82,000	12/01/2012
543706-DA-0	Lorain, OH Pre 5.250% 12/01/20	12/01/2012	Call 101.0000		979,700	970,000	1,028,443	979,899							979,700				50,925	12/01/2020
574480-JY-6	Marysville, OH Sch Dist - Call	12/27/2012	Call 100.0000		1,000,000	1,000,000	1,033,050	1,003,521							1,000,000				56,292	12/01/2012
603744-SG-0	Minneapolis, Minnesota Call	12/01/2012	Call 100.0000		2,000,000	2,000,000	2,109,780	2,057,996							2,000,000				100,000	12/01/2012
684609-SU-5	Orange County, North Carolina GO	01/06/2012	Huntington Investment Co		2,045,232	1,800,000	1,940,400	1,853,766							1,853,343		191,889	191,889	25,000	04/01/2022
731197-NZ-8	Polk County, Iowa Call	01/06/2012	Stephens Inc		2,544,300	2,500,000	2,635,700	2,510,178							2,509,508		34,792	34,792	13,889	06/01/2021
778340-AT-6	Ross Twp, OH LSD, Call	12/01/2012	Call 100.0000		1,000,000	1,000,000	1,031,410	1,007,091							1,000,000				50,000	12/01/2013
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					15,892,622	15,270,000	16,416,943	15,629,180							15,505,272		387,350	387,350	576,522	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	12/01/2012	Call 100.0000		380,000	380,000	380,000	380,000							380,000				10,348	07/01/2021
199144-OU-3	05/01/23	05/20/2012	Tax Free Exchange		2,031,451	2,000,000	2,115,900	2,037,401							2,031,451				55,556	05/01/2023
312934-UP-5	FG A87790 4.000% 08/01/39	12/01/2012	Paydown		1,035,520	1,035,520	1,017,561	1,018,027							1,035,520				26,993	11/14/2028
313371-LA-2	FHLB Call 3.000% 11/24/25	02/24/2012	Call 100.0000		1,635,000	1,635,000	1,564,695	1,584,251							1,635,000				12,263	11/24/2025
313375-EO-6	FHLB Call 1.500% 09/14/26	06/14/2012	Call 100.0000		2,000,000	2,000,000	2,000,000	2,000,000							2,000,000				22,500	09/14/2026
3133XW-ER-8	FHLB Call 5.800% 10/01/27	10/01/2012	Call 100.0000		1,000,000	1,000,000	1,051,600	1,037,615							1,000,000				58,000	10/01/2027
313637-EA-4	05/01/15 FNMA DUS Pool 109129 7.590%	04/01/2012	Paydown		793,871	793,871	842,372	793,871							793,871				20,006	05/01/2015
3136FP-XK-8	FNMA Call 2.500% 11/26/25	02/26/2012	Call 100.0000		1,000,000	1,000,000	999,000	1,039,887							1,000,000				3,125	11/26/2025
3136FR-F2-4	FNMA Call 2.000% 08/10/26	02/10/2012	Call 100.0000		1,000,000	1,000,000	1,004,750	1,001,044							1,000,000				10,000	08/10/2026
3136FR-M7-5	FNMA Call 2.000% 08/24/26	02/24/2012	Call 100.0000		2,000,000	2,000,000	2,000,000	2,000,000							2,000,000				20,000	08/24/2026
3136FR-N6-6	FNMA Call 3.000% 08/24/26	02/24/2012	Call 100.0000		2,000,000	2,000,000	2,000,000	2,000,000							2,000,000				30,000	08/24/2026
3136FR-R6-2	FNMA Call 2.000% 08/24/26	05/24/2012	Call 100.0000		3,000,000	3,000,000	3,000,000	3,000,000							3,000,000				45,000	08/24/2026
3136FR-VZ-3	FNMA Call 2.000% 07/13/23	01/13/2012	Call 100.0000		2,000,000	2,000,000	2,000,000	2,000,000							2,000,000				20,000	07/13/2023
3136FR-Z8-9	FNMA Call 2.000% 09/16/26	03/16/2012	Call 100.0000		3,000,000	3,000,000	3,000,000	3,000,000							3,000,000				16,333	09/16/2026
31371K-UA-7	FNMA Pool 254477 5.500% 10/01/32	12/01/2012	Paydown		119,966	119,966	118,607	118,635							119,966				3,532	11/21/2024
31371N-SQ-9	FN 257126 5.500% 02/01/23	12/01/2012	Paydown		326,602	326,602	353,751	352,543							326,602				9,319	08/15/2018
3137A3-JW-0	FHR 3753 AS 3.500% 11/15/25	12/01/2012	Paydown		570,130	570,130	588,214	585,800							570,130				11,357	10/17/2014
3137A4-WF-0	FHR 3775 BC 3.500% 11/15/25	12/01/2012	Paydown		34	34	34	34							34				1	09/18/2014
3137A8-XZ-6	FHR 3844 DA 4.500% 10/15/39	12/01/2012	Paydown		331,302	331,302	353,406	348,698							331,302				10,412	10/30/2014
31381D-2V-6	FNMA Pool 458088 11.974% 07/15/15	12/01/2012	Paydown		7,796	7,796	8,614	8,175							7,796				483	06/03/2014
3138A8-XA-9	FN AH6972 3.500% 02/01/26	11/15/2012	Sterne, Agee & Leach		778,712	735,285	753,896	753,348							752,690		26,022	26,022	24,877	02/01/2026
3138A8-XA-9	FN AH6972 3.500% 02/01/26	11/01/2012	Paydown		173,880	173,880	178,281	173,151							173,880				3,338	02/01/2026
31392W-UO-1	FHR 2510 NM 5.000% 03/15/32	12/01/2012	Paydown		186,251	186,251	191,925	186,583							186,251				5,315	10/30/2013
31393B-OC-2	FNR 2003-37 OD 5.000% 05/25/32	12/01/2012	Paydown		273,486	273,486	271,434	272,383							273,486				7,036	05/27/2013
31393L-CO-4	FHR 2577 LY 5.250% 04/15/17	01/01/2012	Paydown		612,278	612,278	637,917	611,757							612,278				2,679	04/15/2017
31393N-M8-9	FHR 2590 TU 5.000% 08/15/31	04/01/2012	Paydown		201,352	201,352	199,102	200,765							201,352				1,800	08/15/2031
31393V-MO-1	FHR 2628 AB 4.500% 06/15/18	12/01/2012	Paydown		404,024	404,024	392,712	400,854							404,024				9,575	07/21/2014
31393X-UJ-4	FNR 2004-26 PD 4.500% 08/25/32	12/01/2012	Paydown		160,822	160,822	172,155	168,936							160,822				7,237	03/25/2014
31393Y-3T-0	FNR 2004-51 VC 6.000% 09/25/33	07/01/2012	Paydown		455,804	455,804	486,144	455,162							455,804				9,529	09/25/2033
31394A-TN-6	FNR 2004-61 VE 5.500% 07/25/15	12/01/2012	Paydown		766,022	766,022	795,107	765,888							766,022				32,382	12/25/2012
31394B-WK-2	FNR 2004-95 EA 4.500% 08/25/33	12/01/2012	Paydown		1,667,687	1,667,687	1,731,267	1,698,019							1,667,687				54,096	09/10/2013
31394J-EK-9	FHR 2683 JA 4.000% 10/15/16	04/01/2012	Paydown		15,750	15,750	15,725	15,725							15,750				121	10/15/2016
31394L-PM-8	FHR 2698 BA 5.000% 11/15/32	12/01/2012	Paydown		153,525	153,525	154,412	153,455							153,525				3,806	10/27/2013
31394T-DR-3	FHR 2759 GC 5.000% 05/15/29	02/01/2012	Paydown		173,056	173,056	174,435	172,767							173,056				940	05/15/2029
31394U-FR-8	FNR 2005-95 LK 4.500% 05/25/34	09/01/2012	Paydown		257,706	257,706	248,364	256,163							257,706				5,253	05/25/2034
31395A-C8-6	FHR 2806 AC 5.000% 01/15/33	12/01/2012	Paydown		92,303	92,303	91,972	92,100							92,303				2,735	07/20/2013
31395J-SE-2	FHR 2881 AG 4.500% 08/15/34	12/01/2012	Paydown		143,456	143,456	143,098	143,173							143,456				3,119	12/18/2014
31395J-W3-6	FHR 2888 HD 5.000% 08/15/29	07/01/2012	Paydown		875,216	875,216	870,840	873,295							875,216				13,780	08/15/2029
31395T-U7-7	FHR 2983 PB 5.500% 07/15/29	05/01/2012	Paydown		396,312	396,312	405,972	395,907							396,312				5,558	07/15/2029
313975-ZF-4	FNR 2011-42 VA 4.500% 06/25/22	12/01/2012	Paydown		92,453	92,453	97,870	95,934							92,453				2,289	06/03/2013
31397U-GT-0	FNR 2011-49 CA 3.500% 12/25/28	12/01/2012	Paydown		570,051	570,051	580,383	578,861							570,051				12,110	02/05/2014
31398L-NU-8	FHR 3606 A 4.000% 07/15/23	12/01/2012	Paydown		261,459	261,459	274,399	267,786												

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY 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
314174-W5-2	FN MA0667 4.000% 10/01/30		12/01/2012	Paydown		392,525	392,525	391,912	391,898		.627		.627		392,525				9.375	12/28/2022
314184-AV-1	FN MA0919 3.500% 12/01/31		10/23/2012	Sterne, Agee & Leach		4,403,574	4,144,540	4,267,581	4,266,593	(2,518)		(2,518)		4,264,075		139,499	139,499	126,121	12/01/2031	
314184-AV-0	FN MA0919 3.500% 12/01/31		11/01/2012	Paydown		839,729	839,729	864,658	864,458	(24,729)		(24,729)		839,729				31,141	12/01/2031	
31419F-EB-6	FN AE4629 4.000% 10/01/40		12/01/2012	Paydown		215,419	215,419	225,921	225,842	(10,423)		(10,423)		215,419				5,073	10/22/2029	
353186-BA-0	Franklin Cnty, OH Hosp Call		04/19/2012	Huntington Investment Co.		479,183	450,000	446,499	446,505		14		14	446,519		32,664	32,664	9,938	11/15/2021	
485424-JH-9	Kansas Dept. of Transportation NC. Kansas State Call 5.250%		03/01/2012	Redemption 100.0000		1,115,000	1,115,000	1,115,000	1,115,000					1,115,000				1,091	03/01/2012	
485512-HV-2	09/01/22		02/29/2012	Huntington Investment Co.		1,483,632	1,435,000	1,556,243	1,461,462	(3,158)		(3,158)		1,458,303		25,329	25,329	38,506	09/01/2022	
586158-MH-7	Memphis, TN Elec Sys NC		06/13/2012	Stephens Inc		1,192,400	1,000,000	1,148,320	1,113,389	(8,170)		(8,170)		1,105,219		87,181	87,181	27,361	12/01/2017	
64970K-AB-0	New York Wtr Fin Auth Call 5.250%		03/30/2012	Tax Free Exchange		2,676,248	2,676,248	2,777,185	2,680,574	(4,325)		(4,325)		2,676,248				38,427	06/15/2023	
64985W-FA-7	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				104,125	06/15/2022	
658546-OM-1	North Central, TX Health Fac, ETM		06/01/2012	Call 100.0000		200,000	200,000	203,202	201,159	(1,159)		(1,159)		200,000				5,750	06/01/2016	
677555-XE-9	Ohio State Economic Dev Tax-Sink		12/01/2012	Call 100.0000		300,000	300,000	300,000	300,000					300,000				10,700	12/01/2012	
67766W-CV-2	Ohio State Wtr Dev Call		06/01/2012	Call 100.0000		1,000,000	1,000,000	1,000,000	1,000,000					1,000,000				25,500	12/01/2022	
67920P-CT-5	Oklahoma Trans Auth Pre		01/01/2012	Call 100.0000		125,000	125,000	131,850	125,000					125,000				3,281	01/01/2018	
67920P-DD-9	Oklahoma Trans Auth Call		01/01/2012	Call 100.0000		875,000	875,000	922,950	875,000					875,000				22,969	01/01/2018	
681793-UA-5	Omaha Neb. Public Pwr Dist. Call		11/05/2012	Tax Free Exchange		2,824,099	2,770,000	2,969,440	2,843,303	(19,204)		(19,204)		2,824,099				174,664	02/01/2022	
837147-VH-7	South Carolina Pub Svc Auth Call		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				55,000	01/01/2017	
837147-VJ-3	South Carolina Pub Svc Auth Call		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				55,000	01/01/2018	
837147-YW-1	South Carolina Pub Svc Auth Call		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				78,542	01/01/2021	
849088-AK-5	Spokane, WA Pub Facs Call		01/27/2012	Call 100.0000		2,090,000	2,090,000	2,288,550	2,090,000					2,090,000				17,881	12/01/2014	
3199999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					67,430,982	66,331,213	68,509,081	67,380,925	0	(434,828)	0	(434,828)	0	66,946,097	0	484,884	484,884	1,649,824	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
000361-AH-8	AAR Corp Call/Put/Conv. 8.000%		01/05/2012	Oppenheimer and Co.		10,009	10,000	10,200	9,900	252	(3)		248	10,148		(139)	(139)	77	02/01/2026	
00130H-BH-7	10/15/17		11/29/2012	Merrill Lynch		566,775	495,000	502,913	500,453	(718)		(718)		499,735		67,040	67,040	44,990	10/15/2017	
00130H-BR-5	AES Corporation 144A-NC		06/29/2012	Various		999,144	900,000	908,175	907,969	(233)		(233)		907,736		91,408	91,408	58,213	07/01/2021	
018581-AD-0	Alliance Data Conv 1.750%		08/01/13	Various		1,189,792	740,000	680,139	712,170	3,428		3,428		715,598		474,194	474,194	8,817	08/01/2013	
018804-AK-0	Alliant Techsystems Inc Conv/Put/Call 4.500%		06/15/2012	Various		70,131	70,000	76,263	72,275	2,568	(826)		1,742	74,017		(3,886)	(3,886)	1,743	08/15/2024	
02005N-AF-7	02/11/14		01/11/2012	UBS Securities		453,956	465,000	467,906	451,808	15,428	(44)		15,384	467,192		(13,236)	(13,236)	9,068	02/11/2014	
02076X-AC-6	Alpha Natural Resources Call		03/05/2012	Various		654,425	675,000	671,752	654,425	17,475		17,475		671,942		(17,517)	(17,517)	9,810	06/01/2021	
023763-AA-3	American Airlines Pt Trst 09-1A		10/22/2012	Stifel Nicolaus & Co.		1,812,181	1,715,674	1,921,555	1,907,537	(12,970)		(12,970)		1,894,567		(82,386)	(82,386)	233,874	07/02/2019	
023763-AA-3	American Airlines Pt Trst 09-1A		07/02/2012	Redemption 100.0000		161,560	161,560	180,947	179,627	(18,067)		(18,067)		161,560				12,565	07/02/2019	
02406P-AG-5	American Axle & Manufacturing 144A-Call		09/05/2012	JP 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	
02406P-AG-5	American Axle & Manufacturing 144A-Call		10/05/2012	Call 103.0000		65,920	64,000	69,440	68,570	(2,650)		(2,650)		65,920				7,236	01/15/2014	
02406P-AK-6	American Axle & Manufacturing NC		04/05/2012	Credit Suisse First Boston		293,563	275,000	268,688	268,723	194		194		268,916		24,646	24,646	9,354	11/15/2019	
030700-AN-1	Ameristar Casinos Inc Call		07/19/2012	Jefferies		152,425	140,000	143,500	143,464	(145)		(145)		143,319		9,106	9,106	8,138	04/15/2018	
032511-AY-3	Anadarko Petroleum Corp NC		05/16/2012	Various		591,392	510,000	455,213	456,310	173		173		456,483		134,909	134,909	14,792	09/15/2036	
037933-AE-8	Apria Healthcare Group Call		11/29/2012	Various		253,575	245,000	249,013	247,448	(651)		(651)		246,797		6,778	6,778	26,630	11/01/2013	
039380-AE-0	Arch Coal Inc. Call 7.000%		06/15/19	Various		546,900	600,000	601,050	601,002	(40)		(40)		600,962		(54,062)	(54,062)	15,824	06/15/2019	
039380-AF-7	Arch Coal Inc. 144A-Call		03/06/2012	Various		950,055	965,000	968,938	968,868	(40)		(40)		968,827		(18,772)	(18,772)	11,282	06/15/2021	
048825-BC-6	Atlantic Richfield Co. NC		04/01/2012	Maturity		1,000,000	1,000,000	1,045,000	1,006,414	(6,414)		(6,414)		1,000,000				42,500	04/01/2012	
058498-AL-0	Ball Corp. Call 6.625% 03/15/18		03/12/2012	Redemption 100.5830		688,994	685,000	680,153	681,354	7,639		7,639		688,994				35,634	03/15/2018	
081437-AE-5	Bemis Company NC 4.875% 04/01/12		04/01/2012	Maturity		2,000,000	2,000,000	1,969,720	1,998,604	1,396		1,396		2,000,000				48,750	04/01/2012	
091797-AM-2	Black & Decker Corp NC		08/31/2012	Call 109.3200		273,300	250,000	248,145	249,386	23,914		23,914		273,300				9,962	11/01/2014	
12489L-AG-3	CB Richard Ellis Service Call		12/11/2012	Various		274,506	250,000	252,213	251,907	105	(164)		(60)	251,848		22,659	22,659	19,037	10/15/2014	
1248EP-AU-7	CO Holdings Call 6.500%		04/30/21	Macquarie Securities		442,494	415,000	414,866	414,867	2		2		414,869		27,625	27,625	9,516	04/30/2017	
12527G-AB-9	CF Industries Inc NC 7.125%		08/09/2012	Various		774,300	630,000	697,613	693,524	(2,256)		(2,256)		691,269		83,031	83,031	20,265	05/01/2020	
12626P-AD-5	CRH America Inc NC 6.950%		03/15/2012	Maturity		2,000,000	2,000,000	2,178,800	2,006,691	(6,691)		(6,691)		2,000,000				69,500	03/15/2012	
126650-BQ-2	CVS Corp. PT-NC 6.943% 01/10/30		12/10/2012	Redemption 100.0000		26,250	26,250	26,775	26,730	(480)		(480)		26,250				998	01/10/2030	
143905-AJ-6	Carriage Services Inc Call 6.625%		09/28/2012	Call 101.3130		177,298	175,000	177,188	176,313	426		426		177,298				16,576	01/15/2015	
165167-CF-2	08/15/20		02/02/2012	Various		743,370	739,000	732,633	733,274	49		49		733,323		10,047	10,047	23,342	08/15/2020	
165258-AA-2	Chesapeake Oil 144A-Call		02/01/2012	Macquarie Securities		271,350	270,000	272,169	272,129	(15)		(15)		272,113		(763)	(763)	4,869	11/15/2019	
205363-AL-8	Computer Sciences Corp NC		03/01/2012	Sterne, Agee & Leach		1,066,250	1,000,000	1,078,900	1,070,782	(1,729)		(1,729)		1,069,053		(2,803)	(2,803)	30,875	03/15/2018	
20854P-AF-6	CONSOL Energy Inc. 144A-Call		05/15/2012	Various		1,047,638	995,000	1,034,856	1,030,161	(1,365)		(1,365)		1,028,796		18,842	18,842	42		





ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

Table with columns: 1 CUSIP Identification, 2 Description, 3 Foreign, 4 Disposal Date, 5 Name of Purchaser, 6 Number of Shares of Stock, 7 Consideration, 8 Par Value, 9 Actual Cost, 10 Prior Year Book/Adjusted Carrying Value, 11 Change in Book/Adjusted Carrying Value (Unrealized Valuation Increase/Decrease), 12 Current Year (Amortization)/Accretion, 13 Current Year's Other Than Temporary Impairment Recognized, 14 Total Change in B/A. C.V. (11+12-13), 15 Total Foreign Exchange Change in B/A. C.V., 16 Book/Adjusted Carrying Value at Disposal Date, 17 Foreign Exchange Gain (Loss) on Disposal, 18 Realized Gain (Loss) on Disposal, 19 Total Gain (Loss) on Disposal, 20 Bond Interest/Stock Dividends Received During Year, 21 Stated Contractual Maturity Date.

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**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY 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	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
126650-10-0	CVS Corp. Common Stock		04/10/2012	Various	4,200,000	185,453		152,263	171,276	(19,013)			(19,013)		152,263		33,190	33,190	683	.XXX
12673P-10-5	CA Inc Common Stock		04/10/2012	Various	400,000	10,592		8,752	8,086	666			666		8,752		1,840	1,840	100	.XXX
	Investment Technology																			
12686C-10-9	Cablevision Systems Common Stock		04/05/2012	Group	3,300,000	46,127		80,311	46,926	33,385			33,385		80,311		(34,184)	(34,184)	495	.XXX
127097-10-3	Cabot Oil & Gas Corp Common Stock		04/05/2012	Various	1,400,000	89,051		103,222	106,260	(3,038)			(3,038)		103,222		(14,171)	(14,171)	42	.XXX
	CACI International Inc. Cl A Common Stock																			
127190-30-4	Cameron International Corp Common Stock		11/29/2012	Various	9,100,000	503,349		476,212	508,872	(32,660)			(32,660)		476,212		27,136	27,136		.XXX
13342B-10-5	Capital One Financial Corp Common Stock		06/08/2012	Goldman Sachs	2,300,000	110,752		105,774	113,137	(7,363)			(7,363)		105,774		4,978	4,978		.XXX
134429-10-9	Campbell Soup Inc Common Stock		04/10/2012	Various	2,500,000	82,525		83,100	89,667	(13,433)			(13,433)		89,667		12,858	12,858	1,450	.XXX
14040H-10-5	Cardinal Health Inc. Common Stock		04/10/2012	Goldman Sachs	400,000	21,120		17,579	16,916	663			663		17,579		3,540	3,540	20	.XXX
14149Y-10-8	Carmax Inc Common Stock		04/10/2012	State Street Bk & Trust	500,000	20,495		19,300	20,305	(1,005)			(1,005)		19,300		1,195	1,195	215	.XXX
	Investment Technology																			
14170T-10-1	Carefusion Corp Common Stock		04/05/2012	Group	1,300,000	33,855		37,340	33,033	4,307			4,307		37,340		(3,485)	(3,485)		.XXX
143130-10-2	Casey's General Stores Inc Common Stock		06/08/2012	Various	3,100,000	99,828		100,378	94,488	5,890			5,890		100,378		(551)	(551)		.XXX
147528-10-3	Caterpillar Inc. Common Stock		06/05/2012	Various	14,100,000	793,913		713,667	726,291	(12,624)			(12,624)		713,667		80,247	80,247	3,390	.XXX
149123-10-1	Celgene Corp Common Stock		06/08/2012	Various	1,400,000	137,923		84,054	126,840	(42,787)			(42,787)		84,054		53,869	53,869	736	.XXX
151020-10-4	Centerpoint Energy Inc Common Stock		04/10/2012	Various	1,000,000	79,071		54,550	67,600	(13,050)			(13,050)		54,550		24,521	24,521		.XXX
15189T-10-7	Centurytel Inc Common Stock		06/19/2012	Various	13,900,000	281,362		238,012	279,251	(41,239)			(41,239)		238,012		43,350	43,350	4,475	.XXX
156700-10-6	Chesapeake Energy Common Stock		04/10/2012	Various	2,300,000	88,416		94,405	5,300	8,845			8,845		94,405		(5,989)	(5,989)	1,667	.XXX
	Investment Technology																			
156782-10-4	Cerner Corp Common Stock		04/05/2012	Group	1,000,000	75,762		68,450	61,250	7,200			7,200		68,450		7,312	7,312		.XXX
165167-10-7	Chevron Corp Common Stock		04/05/2012	Various	4,400,000	97,230		131,796	98,076	33,720			33,720		131,796		(34,567)	(34,567)	385	.XXX
166764-10-0	Chipotle Mexican Grill Common Stock		06/08/2012	Various	3,700,000	375,117		203,034	393,680	(190,646)			(190,646)		203,034		172,083	172,083	3,537	.XXX
	Investment Technology																			
169656-10-5	Ciena Corp Common Stock		04/05/2012	Group	400,000	169,398		134,611	135,096	(485)			(485)		134,611		34,786	34,786		.XXX
171779-30-9	Cisco Systems Common Stock		04/10/2012	Goldman Sachs	400,000	6,062		9,174	4,840	4,334			4,334		9,174		(3,111)	(3,111)		.XXX
17275R-10-2	Cintas Corp Common Stock		04/10/2012	Various	17,400,000	343,838		298,797	314,592	(15,795)			(15,795)		298,797		45,041	45,041	2,436	.XXX
172908-10-5	Citigroup Inc Common Stock		04/10/2012	State Street Bk & Trust	100,000	3,775		2,957	3,481	(524)			(524)		2,957		818	818		.XXX
172967-42-4	Clearwater Paper Corp Common Stock		04/10/2012	Goldman Sachs	1,800,000	59,256		60,120	47,358	12,762			12,762		60,120		(864)	(864)	18	.XXX
18538R-10-3	Cliffs Natural Resources Inc Common Stock		10/08/2012	Various	13,500,000	514,693		460,165	480,735	(20,570)			(20,570)		460,165		54,528	54,528		.XXX
18683K-10-1	Coach Inc. Common Stock		06/08/2012	Various	1,300,000	66,280		87,867	81,055	6,812			6,812		87,867		(21,587)	(21,587)	1,052	.XXX
189754-10-4	Coca Cola Company Common Stock		04/10/2012	Goldman Sachs	1,200,000	87,917		39,506	73,248	(33,742)			(33,742)		39,506		48,411	48,411	540	.XXX
191216-10-0	Colgate Palmolive Co Common Stock		04/10/2012	Various	3,200,000	233,279		193,933	223,904	(29,971)			(29,971)		193,933		39,346	39,346	1,632	.XXX
194162-10-3	Comcast Corp - Class A Common Stock		04/10/2012	Mellon Trust Co.	300,000	28,851		19,467	27,717	(8,250)			(8,250)		19,467		9,384	9,384	174	.XXX
20030N-10-7	Comcast Corp - Class A Common Stock		04/10/2012	Goldman Sachs	4,600,000	131,916		84,020	109,066	(25,046)			(25,046)		84,020		47,896	47,896	1,265	.XXX
200340-10-7	Comerica Common Stock		04/10/2012	Various	17,600,000	513,501		454,240	454,080	160			160		454,240		59,261	59,261	1,340	.XXX
	Investment Technology																			
205363-10-4	Computer Sciences Corp Common Stock		04/05/2012	Group	2,100,000	61,467		78,586	49,770	28,816			28,816		78,586		(17,118)	(17,118)	840	.XXX
205887-10-2	ConAgra Inc. Common Stock		04/10/2012	Various	1,400,000	36,190		29,250	36,960	(7,710)			(7,710)		29,250		6,940	6,940	336	.XXX
20825C-10-4	Conocophillips Common Stock		04/10/2012	Various	4,100,000	306,061		244,681	298,767	(54,086)			(54,086)		244,681		61,380	61,380	2,706	.XXX
20825C-10-4	CONSOLE Energy Inc. Common Stock		05/01/2012	Spin Off	99,041	99,041		99,041	280,326	(181,285)			(181,285)		99,041		0	0	0	.XXX
20854P-10-9	Constellation Brands Inc Common Stock		04/05/2012	Various	2,200,000	74,348		88,889	80,740	8,149			8,149		88,889		(14,541)	(14,541)	275	.XXX
21036P-10-8	Constellation Energy Group Common Stock		04/10/2012	Goldman Sachs	2,200,000	46,394		49,236	45,474	3,762			3,762		49,236		(2,842)	(2,842)		.XXX
210371-10-0	Convergys Corp Common Stock		03/13/2012	Conversion	2,500,000	83,225		83,225	99,175	(15,950)			(15,950)		83,225		0	0	1,194	.XXX
212485-10-6	Corning Inc. Common Stock		04/10/2012	Goldman Sachs	100,000	1,294		1,318	1,277	41			41		1,318		(24)	(24)		.XXX
	Investment Technology																			
219350-10-5	Crown Holdings Inc. Common Stock		09/13/2012	Group	7,700,000	103,510		145,668	99,946	45,722			45,722		145,668		(42,158)	(42,158)	698	.XXX
228368-10-6	Cubic Corp Common Stock		08/28/2012	Various	10,400,000	376,221		257,718	349,232	(91,514)			(91,514)		257,718		118,503	118,503		.XXX
229669-10-6	Curtiss Wright Corp Common Stock		09/24/2012	Various	11,400,000	567,319		499,122	496,926	2,196			2,196		499,122		68,197	68,197	1,572	.XXX
231561-10-1	D R Horton Inc. Common Stock		02/21/2012	Various	12,800,000	479,128		420,799	452,224	(31,425)			(31,425)		420,799		58,329	58,329		.XXX
23331A-10-9	Danaher Corp Common Stock		04/10/2012	Goldman Sachs	2,200,000	31,175		25,696	27,742	(2,046)			(2,046)		25,696		5,479	5,479	83	.XXX
235851-10-2	Deere & Co. Common Stock		04/10/2012	State Street Bk & Trust	200,000	10,566		8,128	9,408	(1,280)			(1,280)		8,128		2,438	2,438	10	.XXX
244199-10-5	Dell Inc Common Stock		04/10/2012	State Street Bk & Trust	100,000	7,652		4,030	7,735	(3,706)			(3,706)		4,030		3,623	3,623	87	.XXX
24702R-10-1	Denbury Resources Inc Common Stock		09/13/2012	Various	21,100,000	280,354		300,486	308,693	(8,207)			(8,207)		300,486		(20,132)	(20,132)		.XXX
247916-20-8	Devry Inc Common Stock		04/10/2012	Goldman Sachs	2,100,000	37,328		40,456	31,710	8,746			8,746		40,456		(3,128)	(3,128)		.XXX
251893-10-3	Diamond Foods Inc Common Stock		11/06/2012	Various	13,700,000	401,858		654,920	526,902	128,018			128,018		654,920		(253,061)	(253,061)	3,285	.XXX
252603-10-5	Diamond Offshore Common Stock		02/08/2012	Instinet	12,900,000	275,758		490,176	416,283	73,893			73,893		490,176		(214,418)	(214,418)	581	.XXX
25271C-10-2	DigitalGlobe Inc Common Stock		04/05/2012	Various	1,000,000	65,791		67,226												

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SCHEDULE D - PART 4

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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
										11	12	13	14	15						
CUSIP Identification	Description	For eign 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	
254709-10-8.	Discover Financial Services Common Stock		Goldman Sachs	1,700,000	54,894		26,257	40,800	(14,543)			(14,543)		26,257		28,637	28,637	340	.XXX	
25470F-10-4.	Discovery Communications Common Stock		Goldman Sachs	1,600,000	79,761		66,025	65,552	473			473		66,025		13,736	13,736		.XXX	
25490A-30-9.	Directv Group Inc Common Stock		Goldman Sachs	2,000,000	96,772		67,889	85,520	(17,631)			(17,631)		67,889		28,882	28,882		.XXX	
25746U-10-9.	Dominion Resources Inc/VA Common Stock		Goldman Sachs	100,000	5,018		3,773	5,308	(1,536)			(1,536)		3,773		1,245	1,245	53	.XXX	
257867-10-1.	Donnelly, RR & Sons Inc Common Stock		Various	8,400,000	97,502		119,183	121,212	(2,029)			(2,029)		119,183		(21,681)	(21,681)	2,184	.XXX	
260543-10-3.	Dow Chemical Co. Common Stock		Various	6,100,000	193,370		178,182	175,436	2,746			2,746		178,182		15,188	15,188	3,050	.XXX	
263534-10-9.	E I DuPont De Nemours Common Stock		Various	2,200,000	112,310		93,825	100,716	(6,891)			(6,891)		93,825		18,485	18,485	902	.XXX	
26441C-20-4.	Duke Energy Corp Common Stock		No Broker	10,797,330					0			0						5,399	.XXX	
26483E-10-0.	Dun & Bradstreet Corp Common Stock		Goldman Sachs	600,000	48,562		44,019	44,898	(879)			(879)		44,019		4,543	4,543	228	.XXX	
268648-10-2.	EMC Corp/Mass Common Stock		Goldman Sachs	100,000	2,839		1,325	2,154	(829)			(829)		1,325		1,514	1,514		.XXX	
26875P-10-1.	EOG Resources Inc. Common Stock		Goldman Sachs	100,000	10,433		6,125	9,851	(3,726)			(3,726)		6,125		4,308	4,308	16	.XXX	
269246-40-1.	E*Trade Financial Corp Common Stock		Group	6,980,000	74,170		108,691	55,561	53,131			53,131		108,691		(34,521)	(34,521)		.XXX	
27579R-10-4.	East West Bancorp Common Stock		Various	17,200,000	358,446		360,078	339,700	20,378			20,378		360,078		(1,632)	(1,632)		.XXX	
278642-10-3.	Ebay Inc Common Stock		Various	2,600,000	96,200		78,858	82,301	(16,557)			(16,557)		78,858		33,898	33,898		.XXX	
278768-10-6.	EchoStar Corp Common Stock		Various	11,700,000	342,215		215,530	244,998	(29,468)			(29,468)		215,530		126,685	126,685		.XXX	
28176E-10-8.	Edwards Lifesciences Corp Common Stock		Various	800,000	57,592		66,054	56,560	9,494			9,494		66,054		(8,462)	(8,462)		.XXX	
28336L-10-9.	El Paso Corporation Common Stock		Conversion	8,700,000	254,645		79,903	231,159	(151,256)			(151,256)		79,903		174,742	174,742	174	.XXX	
285512-10-9.	Electronic Arts Inc Common Stock		Various	4,500,000	65,276		72,863	92,700	(19,837)			(19,837)		72,863		(7,586)	(7,586)		.XXX	
290840-10-0.	Emcor Group Inc Common Stock		Various	17,000,000	484,686		448,622	455,770	(7,148)			(7,148)		448,622		36,064	36,064	1,920	.XXX	
291011-10-4.	Emerson Electric Common Stock		Various	1,600,000	79,424		53,784	74,544	(20,760)			(20,760)		53,784		25,640	25,640	640	.XXX	
29264F-20-5.	Endo Pharmaceutical Common Stock		Various	4,500,000	155,252		148,200	155,385	(7,185)			(7,185)		148,200		7,052	7,052		.XXX	
29364G-10-3.	Entergy Corp. Common Stock		Investment Technology Group	1,000,000	66,307		67,117	73,050	(5,933)			(5,933)		67,117		(810)	(810)	830	.XXX	
30161N-10-1.	Exelon Corporation Common Stock		Various	2,500,000	95,925		101,031	108,425	(7,394)			(7,394)		101,031		(5,106)	(5,106)	1,313	.XXX	
302130-10-9.	Expeditors Intern of Wash Inc Common St		Investment Technology Group	2,700,000	126,104		127,671	110,592	17,079			17,079		127,671		(1,566)	(1,566)		.XXX	
30219G-10-8.	Express Scripts Holding Co Common Stock		Various	1,000,000	56,553		44,272	44,690	(418)			(418)		44,272		12,281	12,281		.XXX	
30231G-10-2.	Exxon Mobil Corporation Common Stock		Various	11,100,000	911,192		458,229	940,836	(482,607)			(482,607)		458,229		452,963	452,963	5,730	.XXX	
302445-10-1.	Flir Systems Inc Common Stock		Goldman Sachs	500,000	11,783		14,862	12,535	2,327			2,327		14,862		(3,079)	(3,079)	35	.XXX	
302941-10-9.	FTI Consulting Inc Common Stock		Various	13,000,000	371,914		469,040	551,460	(82,420)			(82,420)		469,040		(97,126)	(97,126)		.XXX	
303250-10-4.	Fair Isaac & Company Inc Common Stock		Various	10,600,000	464,289		283,971	379,904	(95,933)			(95,933)		283,971		180,319	180,319	396	.XXX	
31428X-10-6.	Fedex Corporation Common Stock		Various	500,000	43,343		42,137	41,755	382			382		42,137		1,206	1,206	130	.XXX	
315616-10-2.	F5 Networks Inc Common Stock		Various	600,000	81,268		66,200	63,672	2,528			2,528		66,200		15,069	15,069		.XXX	
316773-10-0.	Fifth Third Bancorp Common Stock		Various	900,000	12,066		12,092	11,448	644			644		12,092		(26)	(26)	144	.XXX	
320517-10-5.	First Horizon National Corp Common Stock		Goldman Sachs	7,000,000	67,419		75,110	56,000	19,110			19,110		75,110		(7,691)	(7,691)	140	.XXX	
33616C-10-0.	First Republic Bank Common Stock		Various	6,100,000	191,554		153,692	186,721	(33,029)			(33,029)		153,692		37,862	37,862		.XXX	
337932-10-7.	Firstenergy Corp Common Stock		Goldman Sachs	300,000	13,478		11,240	13,290	(2,050)			(2,050)		11,240		2,238	2,238	165	.XXX	
345370-86-0.	Ford Motor Co. Common Stock		Various	4,500,000	54,105		60,052	48,420	11,632			11,632		60,052		(5,946)	(5,946)	225	.XXX	
345838-10-6.	Forest Laboratories Inc. Common Stock		Investment Technology Group	1,400,000	48,348		48,918	42,364	6,554			6,554		48,918		(570)	(570)		.XXX	
354613-10-1.	Franklin Resources Inc Common Stock		State Street Bk & Trust	600,000	73,062		62,493	57,366	4,857			4,857		62,493		10,569	10,569	162	.XXX	
35671D-85-7.	Freeport-McMoran Cooper - B Common Stock		Various	4,500,000	170,238		191,405	165,555	25,850			25,850		191,405		(21,167)	(21,167)	1,125	.XXX	
36191U-10-6.	GT Advanced Tech Common Stock		Various	40,100,000	287,163		384,446	290,324	94,122			94,122		384,446		(97,283)	(97,283)		.XXX	
36467W-10-9.	GameStop Corporation Common Stock		Various	25,800,000	512,696		574,228	622,554	(48,326)			(48,326)		574,228		(61,532)	(61,532)	11,860	.XXX	
364760-10-8.	Gap Inc. Common Stock		State Street Bk & Trust	1,200,000	30,276		20,964	22,260	(1,296)			(1,296)		20,964		9,312	9,312	285	.XXX	
369550-10-8.	General Dynamics Corp Common Stock		Various	2,600,000	180,648		144,326	172,666	(28,340)			(28,340)		144,326		36,322	36,322	1,222	.XXX	
369604-10-3.	General Electric Common Stock		Various	30,700,000	575,406		488,283	549,837	(61,554)			(61,554)		488,283		87,123	87,123	10,438	.XXX	
37247D-10-6.	Genworth Financial Common Stock		Various	4,700,000	29,974		49,150	30,785	18,365			18,365		49,150		(19,177)	(19,177)		.XXX	
375558-10-3.	Gilead Sciences Inc Common Stock		Goldman Sachs	1,100,000	50,467		25,091	45,023	(19,932)			(19,932)		25,091		25,376	25,376		.XXX	
378967-10-3.	Global Cash Access Holdings Common Stock		Various	27,500,000	184,280		76,175	122,375	(46,200)			(46,200)		76,175		108,105	108,105		.XXX	
37940X-10-2.	Global Payments Inc Common Stock		RBC Capital Markets	1,400,000	68,463		72,841	66,332	6,509			6,509		72,841		(4,378)	(4,378)	28	.XXX	
381416-10-4.	Goldman Sachs Group Common Stock		Various	2,500,000	283,518		276,665	226,075	50,590			50,590		276,665		6,853	6,853	243	.XXX	
382388-10-6.	Goodrich B F Co. Common Stock		Direct	1,600,000	204,000		47,347	197,920	(150,573)			(150,573)		47,347		156,653	156,653	1,392	.XXX	
382550-10-1.	Goodyear Tire Common Stock		State Street Bk & Trust	1,700,000	17,663		18,649	24,089	(5,440)			(5,440)		18,649		(986)	(986)		.XXX	
38259P-50-8.	Google Inc Common Stock		Investment Technology Group	800,000	505,591		474,429	516,720	(42,291)			(42,291)		474,429		31,162	31,162		.XXX	

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**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY**

**SCHEDULE D - PART 4**

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B/A. C.V. (11+12-13)	15 Total Foreign Exchange Change in B/A. C.V.						
404132-10-2	HCC Insurance Holdings Inc Common Stock		11/26/2012	Various	10,200,000	324,662		278,149	280,500	(2,351)			(2,351)		278,149		46,513	46,513	2,308	XXX
40414L-10-9	HCP Inc Common Stock REIT		04/05/2012	Various	2,600,000	100,196		95,216	107,718	(12,502)			(12,502)		95,216		4,980	4,980	1,300	XXX
405024-10-0	Haemonetics Corp/Mass Common Stock		09/25/2012	Various	11,600,000	831,628		731,917	710,152	21,765			21,765		731,917		99,711	99,711		XXX
406216-10-1	Halliburton Co. Common Stock		04/05/2012	Various	1,700,000	55,649		63,692	58,667	5,025			5,025		63,692		(8,043)	(8,043)	153	XXX
410867-10-5	Hanover Insurance Group Inc Common Stock		04/17/2012	Bernstein Sanford	2,700,000	107,846		118,465	94,365	24,100			24,100		118,465		(10,619)	(10,619)	810	XXX
412822-10-8	Harley Davidson Inc. Common Stock		04/10/2012	Goldman Sachs	800,000	37,538		27,616	31,096	(3,480)			(3,480)		27,616		9,923	9,923	124	XXX
416515-10-4	Hartford Financial Svcs Grp Common Stock		04/05/2012	Various	4,000,000	83,609		105,822	65,000	40,822			40,822		105,822		(22,212)	(22,212)	800	XXX
423074-10-3	Heinz (H. J.) Co. Common Stock		04/10/2012	Various	1,200,000	63,084		50,256	64,848	(14,592)			(14,592)		50,256		12,828	12,828	1,152	XXX
426281-10-1	Henry Jack & Associates Common Stock		08/20/2012	Northland Securities	2,100,000	77,257		65,886	70,581	(4,695)			(4,695)		65,886		11,371	11,371	483	XXX
42809H-10-7	Hess Corp Common Stock		04/05/2012	Various	85,000	86,856		85,945	85,745	200			200		85,945		911	911	300	XXX
428236-10-3	Hewlett Packard Common Stock		09/13/2012	Various	16,800,000	339,621		359,256	432,768	(73,512)			(73,512)		359,256		(19,636)	(19,636)	6,619	XXX
436440-10-1	Hologic Inc Common Stock		03/27/2012	Various	35,300,000	711,615		684,699	618,103	66,596			66,596		684,699		26,916	26,916		XXX
437076-10-2	Home Depot Inc. Common Stock		04/10/2012	Mellon Trust Co	2,400,000	118,464		64,584	100,896	(36,312)			(36,312)		64,584		53,880	53,880	696	XXX
44107P-10-4	Host Hotels & Resorts Common Stock REIT		04/10/2012	State Street Bk & Trust	7,600,000	118,332		134,021	112,252	21,769			21,769		134,021		(15,689)	(15,689)	836	XXX
444859-10-2	Humana Inc Common Stock		04/10/2012	State Street Bk & Trust	100,000	8,784		5,116	8,761	(3,645)			(3,645)		5,116		3,668	3,668	50	XXX
446413-10-6	Huntington Ingalls Inds Common Stock		04/10/2012	Goldman Sachs Investment Technology	100,000	3,789		3,542	3,128	414			414		3,542		247	247		XXX
450911-20-1	ITT Industries Inc Common Stock		04/05/2012	Group	1,200,000	27,208		41,607	23,196	18,411			18,411		41,607		(14,399)	(14,399)	109	XXX
451055-10-7	Iconix Brand Group Inc Common Stock		12/03/2012	Various	15,900,000	294,312		273,692	259,011	14,681			14,681		273,692		20,620	20,620		XXX
451107-10-6	Idacorp Inc Common Stock		10/26/2012	Various	4,500,000	194,747		168,175	190,845	(22,670)			(22,670)		168,175		26,572	26,572	3,333	XXX
452568-10-1	Impax Laboratories Inc Common Stock		08/28/2012	Various	46,200,000	1,081,050		887,653	931,854	(44,201)			(44,201)		887,653		193,397	193,397		XXX
458140-10-0	Intel Corp. Common Stock		04/10/2012	Various	18,000,000	498,791		394,833	436,500	(41,667)			(41,667)		394,833		103,958	103,958	3,780	XXX
45822P-10-5	Integrus Energy Group Inc Common Stock		04/10/2012	Goldman Sachs	900,000	46,074		43,571	48,762	(5,191)			(5,191)		43,571		2,503	2,503	612	XXX
45865V-10-0	IntercontinentalExchange Inc Common Stock		04/10/2012	Goldman Sachs	200,000	26,572		21,352	24,110	(2,758)			(2,758)		21,352		5,220	5,220		XXX
459200-10-1	IBM Corporation Common Stock		04/10/2012	Goldman Sachs	2,100,000	425,873		171,085	386,148	(215,063)			(215,063)		171,085		254,788	254,788	1,575	XXX
459902-10-2	Intl Game Technology Common Stock		04/10/2012	State Street Bk & Trust	3,100,000	49,507		49,631	53,320	(3,689)			(3,689)		49,631		(124)	(124)	372	XXX
460146-10-3	Intl Paper Company Common Stock		04/10/2012	Various	1,000,000	32,670		29,900	29,600	300			300		29,900		2,770	2,770	263	XXX
460690-10-0	Interpublic Group Cos Inc. Common Stock		04/10/2012	Various	2,800,000	29,483		28,420	27,244	1,176			1,176		28,420		1,063	1,063	168	XXX
462846-10-6	Iron Mountain Inc Common Stock		12/05/2012	Sale of Fractional Share	0,170	6		4	5	(1)			(1)		4		2	2		XXX
46612J-50-7	JDS Uniphase Corp Common Stock		04/10/2012	Goldman Sachs	500,000	6,341		8,110	5,220	2,890			2,890		8,110		(1,769)	(1,769)		XXX
46625H-10-0	JP Morgan Chase Common Stock		06/08/2012	Various	18,300,000	714,473		659,689	608,475	51,214			51,214		659,689		54,783	54,783	6,435	XXX
469814-10-7	Jacobs Engineering Group Inc Common Stock		04/05/2012	Investment Technology Group	1,600,000	70,196		73,558	64,928	8,630			8,630		73,558		(3,362)	(3,362)		XXX
47102X-10-5	Janus Capital Group Inc Common Stock		04/10/2012	Goldman Sachs	100,000	800		1,187	631	556			556		1,187		(387)	(387)	5	XXX
478160-10-4	Johnson & Johnson Common Stock		04/05/2012	Various	8,200,000	534,788		486,299	537,756	(51,457)			(51,457)		486,299		48,489	48,489	4,674	XXX
478366-10-7	Johnson Controls Inc Common Stock		04/10/2012	State Street Bk & Trust	2,700,000	82,755		75,579	84,402	(8,823)			(8,823)		75,579		7,176	7,176	972	XXX
48020T-10-1	The Jones Group Common Stock		04/10/2012	Goldman Sachs Investment Technology	200,000	2,294		3,294	2,110	1,184			1,184		3,294		(1,000)	(1,000)	10	XXX
481165-10-8	Joy Global Inc Common Stock		04/05/2012	Group	1,500,000	112,616		136,903	112,455	24,448			24,448		136,903		(24,287)	(24,287)	263	XXX
48203R-10-4	Juniper Networks Common Stock		06/08/2012	Various	1,700,000	29,018		29,126	34,697	(5,571)			(5,571)		29,126		(108)	(108)		XXX
493267-10-8	Keycorp Common Stock		02/23/2012	Various	62,000,000	494,270		411,319	476,780	(65,461)			(65,461)		411,319		82,952	82,952		XXX
494368-10-3	Kimberly Clark Common Stock		04/10/2012	Mellon Trust Co	700,000	51,471		39,614	51,492	(11,878)			(11,878)		39,614		11,857	11,857	1,008	XXX
497266-10-6	Kirby Corp Common Stock		02/06/2012	Various	7,000,000	466,370		379,640	460,880	(81,240)			(81,240)		379,640		86,730	86,730		XXX
500255-10-4	Kohls Corp Common Stock		06/08/2012	Various	2,200,000	103,406		95,092	108,570	(13,478)			(13,478)		95,092		8,313	8,313	1,056	XXX
501044-10-1	Kroger Co Common Stock		04/10/2012	Various	400,000	9,309		8,912	9,688	(776)			(776)		8,912		397	397	46	XXX
501242-10-1	Kulicke & Soffa Industries Common Stock		12/06/2012	Various	21,200,000	249,291		238,966	196,100	42,866			42,866		238,966		10,325	10,325		XXX
502424-10-4	L-3 Communications Holdings Common Stock		04/05/2012	Various	1,500,000	103,465		115,058	100,020	15,038			15,038		115,058		(11,593)	(11,593)	750	XXX
512807-10-8	Lam Research Corp Common Stock		11/06/2012	Various	3,700,000	133,253		158,171	136,974	21,197			21,197		158,171		(24,918)	(24,918)		XXX
524660-10-7	Leggett & Platt Inc Common Stock		04/10/2012	State Street Bk & Trust	300,000	6,525		6,006	6,912	(906)			(906)		6,006		519	519	168	XXX
524901-10-5	Legg Mason Inc Common Stock		06/08/2012	Various	3,700,000	96,658		106,834	88,985	17,849			17,849		106,834		(10,175)	(10,175)	635	XXX
527288-10-4	Leucadia National Corp Common Stock		02/07/2012	State Street Bk & Trust	6,100,000	179,096		137,939	138,714	(775)			(775)		137,939		41,157	41,157		XXX
529771-10-7	Lexmark International Group Common Stock		11/20/2012	Various Investment Technology Group	17,700,000	405,404		538,538	585,339	(46,801)			(46,801)		538,538		(133,134)	(133,134)	10,530	XXX
53217V-10-9	Life Technologies Corp Common Stock		04/05/2012	Group	1,100,000	52,290		57,964	42,801	15,163			15,163		57,964		(5,674)	(5,674)		XXX
53219L-10-9	Lifepoint Hospitals Inc Common Stock		03/14/2012	Various	16,700,000	669,081		578,347	620,405	(42,058)			(42,058)		578,347		90,734	90,734		XXX

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**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY 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	Fore ign 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	
532457-10-8	Lilly (Eli) & Co Common Stock	.04/05/2012	Various	4,000,000	161,853		148,208	166,240	(18,032)			(18,032)		148,208		13,645	13,645	1,960	.XXX	
534187-10-9	Lincoln National Corp. Common Stock	.06/08/2012	Goldman Sachs	2,200,000	48,401		55,341	42,724	12,617			(12,617)		55,341		(6,940)	(6,940)	352	.XXX	
	Investment Technology																			
535678-10-6	Linear Technology Corp Common Stock	.04/05/2012	Group	3,000,000	97,044		87,194	90,090	(2,896)			(2,896)		87,194		9,850	9,850	750	.XXX	
544147-10-1	Lorillard Inc Common Stock	.04/10/2012	Various	500,000	67,288		34,596	57,000	(22,404)			(22,404)		34,596		32,692	32,692	775	.XXX	
548661-10-7	Lowe's Companies Common Stock	.06/08/2012	State Street Bk & Trust	2,300,000	67,831		50,761	58,374	(7,613)			(7,613)		50,761		17,070	17,070	434	.XXX	
55272X-10-2	MFA Financial Inc Common Stock REIT	.07/25/2012	Various	26,300,000	202,573		185,094	176,736	8,358			8,358		185,094		17,479	17,479	14,264	.XXX	
552848-10-3	MGIC Investment Corp Common Stock	.04/10/2012	Various	1,600,000	6,800		8,880	9,688	(888)			(888)		8,880		(2,080)	(2,080)	479	.XXX	
55616P-10-4	Macy's Inc Common Stock	.04/10/2012	Goldman Sachs	700,000	27,107		17,157	22,526	(5,369)			(5,369)		17,157		9,950	9,950	210	.XXX	
	Marathon Petroleum Corp Common Stock																			
56585A-10-2	Marriott International Inc. Common Stock	.04/05/2012	Group	1,300,000	55,208		53,658	43,277	10,381			10,381		53,658		1,550	1,550	325	.XXX	
570535-10-4	Markel Corp Common Stock	.11/02/2012	Various	300,000	142,735		93,454	124,401	(30,947)			(30,947)		93,454		49,281	49,281		.XXX	
571903-20-2	Mattel Common Stock	.04/10/2012	Goldman Sachs	600,000	21,979		16,521	17,502	(981)			(981)		16,521		5,458	5,458	120	.XXX	
577081-10-2	Mattel Common Stock	.06/08/2012	Various	1,000,000	31,703		17,420	27,760	(10,340)			(10,340)		17,420		14,283	14,283	620	.XXX	
	Investment Technology																			
580135-10-1	McDonalds Corp. Common Stock	.04/05/2012	Group	2,100,000	206,691		55,429	210,693	(155,264)			(155,264)		55,429		151,262	151,262	1,470	.XXX	
	McGraw-Hill Companies Inc Common Stock																			
580645-10-9	Medtronic Inc Common Stock	.04/10/2012	Goldman Sachs	1,200,000	57,613		42,392	53,964	(11,572)			(11,572)		42,392		15,221	15,221	306	.XXX	
583334-10-7	Meadwestvaco Corp Common Stock	.04/10/2012	Various	300,000	9,062		8,596	9,985	(389)			(389)		8,596		467	467	75	.XXX	
583334-10-7	Meadwestvaco Corp Common Stock	.05/01/2012	Spin Off		4,174		4,174	6,019	(1,845)			(1,845)		4,174		0	0		.XXX	
58405U-10-2	Medco Health Solutions Inc Common Stock	.04/03/2012	Conversion	4,702,000	200,296		64,879	262,842	(197,963)			(197,963)		64,879		135,418	135,418		.XXX	
584690-30-9	Medtronic Inc Common Stock	.09/24/2012	Various	18,600,000	771,963		623,667	618,450	5,217			5,217		623,667		148,296	148,296	4,428	.XXX	
58502B-10-6	Medrxn Inc Common Stock	.12/07/2012	Bernstein Sanford	1,400,000	110,435		88,097	100,814	(12,717)			(12,717)		88,097		22,338	22,338		.XXX	
	Investment Technology																			
585055-10-6	Medtronic Inc Common Stock	.04/05/2012	Group	8,600,000	327,898		344,968	328,950	16,018			16,018		344,968		(17,070)	(17,070)	4,171	.XXX	
58933V-10-5	Merck & Co., Inc. Common Stock	.04/10/2012	Goldman Sachs	8,900,000	342,969		279,345	335,530	(56,185)			(56,185)		279,345		63,623	63,623	7,476	.XXX	
589433-10-1	Meredith Corp. Common Stock	.04/10/2012	State Street Bk & Trust	400,000	12,132		13,596	13,060	536			536		13,596		(1,464)	(1,464)	153	.XXX	
59156R-10-8	Meritage Banc Corp Common Stock	.04/05/2012	Various	4,000,000	145,840		172,011	124,720	47,291			47,291		172,011		(26,171)	(26,171)		.XXX	
	Metropcs Communications Inc Common Stock																			
591708-10-2	Microsoft Corp Common Stock	.04/10/2012	Goldman Sachs	3,200,000	26,662		41,312	27,776	13,536			13,536		41,312		(14,650)	(14,650)		.XXX	
594918-10-4	Microchip Technology Common Stock	.04/10/2012	Various	23,600,000	733,972		629,127	612,656	16,471			16,471		629,127		104,845	104,845	4,720	.XXX	
595017-10-4	Microchip Technology Common Stock	.04/10/2012	Mellon Trust Co	1,300,000	45,591		37,230	47,619	(10,389)			(10,389)		37,230		8,361	8,361	454	.XXX	
609207-10-5	Mondelez International Inc Common Stock	.04/10/2012	Various	4,900,000	184,954		171,369	183,064	(11,695)			(11,695)		171,369		13,585	13,585	2,842	.XXX	
609207-10-5	Mondelez International Inc Common Stock	.10/02/2012	Spin Off		74,807		74,807	238,356	(163,549)			(163,549)		74,807		0	0		.XXX	
61166W-10-1	Monsanto Co Common Stock	.04/10/2012	Goldman Sachs	900,000	67,095		43,358	63,063	(19,705)			(19,705)		43,358		23,737	23,737	540	.XXX	
	Investment Technology																			
61945C-10-3	Mosaic Company Common Stock	.04/05/2012	Group	3,500,000	186,176		207,200	176,505	30,695			30,695		207,200		(21,024)	(21,024)	175	.XXX	
620076-30-7	Motorola Solutions Inc Common Stock	.04/10/2012	Goldman Sachs	400,000	19,382		17,616	18,516	(900)			(900)		17,616		1,767	1,767	176	.XXX	
	Motorola Mobility Holdings Common Stock																			
620097-10-5	Motorola Solutions Inc Common Stock	.05/22/2012	Various	3,277,000	130,110		91,984	127,148	(35,164)			(35,164)		91,984		38,126	38,126		.XXX	
626717-10-2	Murphy Oil Corp Common Stock	.06/08/2012	Goldman Sachs	1,900,000	88,081		97,608	105,906	(8,298)			(8,298)		97,608		(9,527)	(9,527)	990	.XXX	
628530-10-7	Mylan Laboratories Common Stock	.04/10/2012	Goldman Sachs	1,400,000	30,107		29,797	30,044	(247)			(247)		29,797		311	311	521	.XXX	
	Investment Technology																			
629377-50-8	NRG Energy Inc. Common Stock	.04/05/2012	Group	4,000,000	60,640		85,960	72,480	13,480			13,480		85,960		(25,320)	(25,320)		.XXX	
629491-10-1	NYSE Euronext Common Stock	.04/10/2012	Various	3,700,000	101,480		102,484	96,570	5,914			5,914		102,484		(1,004)	(1,004)	1,110	.XXX	
631103-10-8	NASDAQ Stock Market Common Stock	.04/10/2012	Various	4,200,000	104,803		108,655	102,942	5,713			5,713		108,655		(3,851)	(3,851)		.XXX	
64115T-10-4	Netscout Systems Inc Common Stock	.10/24/2012	Various	12,500,000	307,047		263,985	220,000	43,985			43,985		263,985		43,062	43,062		.XXX	
64126X-20-1	Neustar, Inc Common Stock	.08/07/2012	Various	10,100,000	362,793		249,931	345,117	(95,186)			(95,186)		249,931		112,861	112,861		.XXX	
64128B-10-8	Neutral Tandem Inc Common Stock	.05/08/2012	RBC Capital Markets	38,200,000	445,731		510,364	408,358	102,006			102,006		510,364		(64,634)	(64,634)		.XXX	
	Newfield Exploration Co. Common Stock																			
651290-10-8	Stock	.04/05/2012	Group	2,100,000	73,747		96,637	79,233	17,404			17,404		96,637		(22,890)	(22,890)		.XXX	
651718-50-4	Newpark Resources Inc Common Stock	.04/26/2012	Various	23,400,000	167,314		182,231	222,300	(40,069)			(40,069)		182,231		(14,917)	(14,917)		.XXX	
65248E-10-4	News Corp - CI B Common Stock	.04/10/2012	Goldman Sachs	5,300,000	99,083		81,779	94,552	(12,773)			(12,773)		81,779		17,304	17,304	451	.XXX	
654106-10-3	Nike Inc. Common Stock	.04/10/2012	Goldman Sachs	400,000	42,727		20,200	38,548	(18,348)			(18,348)		20,200		22,527	22,527	288	.XXX	
655044-10-5	Noble Energy Common Stock	.04/10/2012	Goldman Sachs	1,000,000	93,251		80,950	94,390	(13,440)			(13,440)		80,950		12,301	12,301	220	.XXX	
655844-10-8	Norfolk Southern Corp. Common Stock	.04/10/2012	Mellon Trust Co	400,000	26,128		16,840	29,144	(12,304)			(12,304)		16,840		9,288	9,288	188	.XXX	
665859-10-4	Northern Trust Corp Common Stock	.04/05/2012	Various	4,000,000	188,060		190,465	158,640	31,825			31,825		190,465		(2,405)	(2,405)	2,240	.XXX	
	Investment Technology																			
666807-10-2	Northrop Grumman Corp Common Stock	.04/05/2012	Group	900,000	54,777		51,919	52,632	(713)			(713)		51,919		2,858	2,858	450	.XXX	
670008-10-1	Novellus Systems Inc Common Stock	.06/06/2012	Conversion	900,000	22,923		22,923	37,161	(14,238)			(14,238)		22,923		0	0		.XXX	
670346-10-5	Nucor Corp Common Stock	.04/10/2012	Mellon Trust Co	300,000	12,210		12,706	11,871	835			835								

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY 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	
674599-10-5	Occidental Petroleum Corp Common Stock		04/10/2012	Various	1,900,000	175,590		143,145	178,030	(34,885)			(34,885)		143,145		32,444	32,444	1,900	XXX	
675746-30-9	Owens Financial Corp Common Stock		06/26/2012	Various	38,700,000	628,429		441,906	500,376	(118,470)			(118,470)		441,906		186,523	186,523		XXX	
681919-10-6	Omnicom Group Common Stock		04/10/2012	Mellon Trust Co.	300,000	14,253		14,331	13,374	957			957		14,331		(78)	(78)	165	XXX	
68389X-10-5	Oracle Corporation Common Stock		04/10/2012	Goldman Sachs	4,900,000	138,533		83,388	125,685	(42,297)			(42,297)		83,388		55,145	55,145	588	XXX	
693475-10-5	PNC Bank Corp Common Stock		04/05/2012	Various	2,000,000	126,856		117,796	115,340	2,456			2,456		117,796		9,060	9,060	700	XXX	
693718-10-8	Paccar Inc. Common Stock		06/08/2012	Goldman Sachs	700,000	27,369		21,808	26,229	(4,421)			(4,421)		21,808		5,561	5,561	736	XXX	
703395-10-3	Patterson Cos Inc Common Stock		04/05/2012	Various	1,300,000	42,814		42,729	4,353						42,729		85	85	156	XXX	
704326-10-7	Paychex Inc Common Stock		04/10/2012	Various	600,000	18,390		17,901	18,066	(165)			(165)		17,901		489	489	192	XXX	
704549-10-4	Peabody Energy Corp Common Stock		04/05/2012	Various	4,300,000	122,080		181,327	142,373	38,954			38,954		181,327		(59,247)	(59,247)	366	XXX	
708160-10-6	J.C. Penney & Co. Common Stock		06/08/2012	Goldman Sachs	1,200,000	32,552		28,223	42,180	(13,957)			(13,957)		28,223		4,329	4,329	480	XXX	
713448-10-8	Pepsico Inc. Common Stock		04/10/2012	Various	4,600,000	302,183		248,269	305,210	(56,941)			(56,941)		248,269		53,914	53,914	4,738	XXX	
717081-10-3	Pfizer Inc. Common Stock		04/10/2012	Various	29,300,000	648,534		577,975	634,052	(56,077)			(56,077)		577,975		70,559	70,559	6,446	XXX	
71714F-10-4	Pharmacia Corp Common Stock		04/10/2012	Goldman Sachs	100,000	1,207		1,204	1,518	(314)			(314)		1,204		3	3	5	XXX	
718172-10-9	Philip Morris International Common Stock		04/10/2012	Various	1,300,000	113,264		43,832	102,024	(58,192)			(58,192)		43,832		69,431	69,431	2,002	XXX	
723484-10-1	Pinnacle West Capital Common Stock		07/26/2012	Various	18,800,000	955,868		713,779	905,784	(192,005)			(192,005)		713,779		242,088	242,088	17,115	XXX	
729251-10-8	REIT		04/10/2012	Goldman Sachs	1,100,000	44,505		40,588	40,216	372			372		40,588		3,917	3,917	462	XXX	
73930R-10-2	Power One Inc Common Stock		08/21/2012	Various	97,800,000	579,942		648,145	382,398	265,747			265,747		648,145		(68,203)	(68,203)		XXX	
74144T-10-8	T. Rowe Price Group Inc. Common Stock		04/10/2012	Goldman Sachs	1,200,000	74,671		59,100	68,340	(9,240)			(9,240)		59,100		15,571	15,571	408	XXX	
741503-40-3	Priceline.com Inc Common Stock		04/10/2012	Goldman Sachs	200,000	149,677		65,664	93,542	(27,878)			(27,878)		65,664		84,013	84,013		XXX	
	Principal Financial Group Common Stock		04/10/2012	Various	400,000	10,958		11,020	9,840	1,180			1,180		11,020		(62)	(62)	72	XXX	
74251V-10-2	Proctor & Gamble Common Stock		04/10/2012	Various	8,000,000	534,584		414,902	533,680	(118,778)			(118,778)		414,902		119,682	119,682	4,200	XXX	
743263-10-5	Progress Energy Inc Common Stock		07/03/2012	Taxable Exchange	3,600,000	218,952		133,636	201,672	(68,036)			(68,036)		133,636		85,316	85,316	5,396	XXX	
743315-10-3	Progressive Corp Common Stock		04/10/2012	Goldman Sachs	2,100,000	47,851		41,831	40,971	860			860		41,831		6,020	6,020	855	XXX	
74340W-10-3	Prologis Inc Common Stock		04/10/2012	Various	2,800,000	93,376		94,890	80,052	14,838			14,838		94,890		(1,513)	(1,513)	784	XXX	
744320-10-2	Prudential Financial Inc. Common Stock		02/07/2012	State Street Bk & Trust	3,400,000	205,462		190,801	170,408	20,393			20,393		190,801		14,661	14,661		XXX	
744573-10-6	Public Service Enterprise GP Common Stock		04/10/2012	Various	6,200,000	183,696		192,478	204,662	(12,184)			(12,184)		192,478		(8,783)	(8,783)	2,201	XXX	
745867-10-1	Pulte Corp Common Stock		04/10/2012	Goldman Sachs	700,000	5,426		5,709	4,417	1,292			1,292		5,709		(283)	(283)		XXX	
74727T-10-1	Qlogic Corp. Common Stock		04/10/2012	Goldman Sachs	1,700,000	27,836		24,800	25,500	(700)			(700)		24,800		3,036	3,036		XXX	
747525-10-3	Qualcomm Inc Common Stock		04/10/2012	Goldman Sachs	3,000,000	198,873		117,928	164,100	(46,172)			(46,172)		117,928		80,945	80,945	645	XXX	
74762E-10-2	Quanta Services Inc Common Stock		04/10/2012	Goldman Sachs	300,000	6,101		6,145	6,462	(317)			(317)		6,145		(45)	(45)		XXX	
74834L-10-0	Quest Diagnostics Inc Common Stock		04/10/2012	Various	500,000	29,402		22,770	29,030	(6,260)			(6,260)		22,770		6,632	6,632	170	XXX	
750438-10-3	Radioshack Corp Common Stock		04/05/2012	Investment Technology Group	2,500,000	15,262		38,434	24,275	14,159			14,159		38,434		(23,172)	(23,172)	313	XXX	
75281A-10-9	Range Resources Corporation Common Stock		04/10/2012	State Street Bk & Trust	600,000	34,074		30,851	37,164	(6,313)			(6,313)		30,851		3,223	3,223	24	XXX	
755111-10-7	Raytheon Company Common Stock		04/10/2012	Various	1,400,000	71,611		62,364	67,732	(5,368)			(5,368)		62,364		9,247	9,247	1,302	XXX	
756577-10-2	Red Hat Inc Common Stock		04/10/2012	Various	400,000	23,425		19,054	16,516	2,538			2,538		19,054		4,371	4,371		XXX	
7591EP-10-0	Regions Finl Corp Common Stock		04/10/2012	State Street Bk & Trust	11,800,000	71,744		83,518	50,740	32,778			32,778		83,518		(11,774)	(11,774)	236	XXX	
78390X-10-1	SAIC Inc Common Stock		04/05/2012	Investment Technology Group	2,900,000	36,908		46,110	35,641	10,469			10,469		46,110		(9,202)	(9,202)		XXX	
78442P-10-6	SLM Corp Common Stock		04/10/2012	Mellon Trust Co.	3,200,000	47,520		47,015	42,880	4,135			4,135		47,015		505	505	400	XXX	
78505P-10-0	SXC Health Solutions Corp Common Stock		02/03/2012	Various	4,800,000	300,086		215,166	271,104	(55,939)			(55,939)		215,166		84,920	84,920		XXX	
786514-20-8	Safeway Inc Common Stock		04/10/2012	Various	1,900,000	37,700		42,532	29,976	2,556			2,556		42,532		(4,831)	(4,831)	551	XXX	
790849-10-3	St. Jude Medical Inc Common Stock		04/10/2012	Goldman Sachs	1,200,000	46,312		44,972	41,160	3,812			3,812		44,972		1,339	1,339	528	XXX	
79466L-30-2	Salesforce.com, Inc Common Stock		04/05/2012	Various	400,000	62,724		53,043	40,584	12,459			12,459		53,043		9,681	9,681		XXX	
80007P-30-7	Sandridge Energy Inc Common Stock		02/02/2012	Various	29,000,000	199,716		180,718	236,640	(55,922)			(55,922)		180,718		18,998	18,998		XXX	
803111-10-3	Sara Lee Corp Common Stock		06/28/2012	Various	8,800,000	164,911		121,997	166,496	(44,499)			(44,499)		121,997		42,914	42,914	2,024	XXX	
808513-10-5	Schwab (Charles) Corp Common Stock		04/10/2012	Various	5,500,000	76,635		74,800	61,930	12,870			12,870		74,800		1,835	1,835	330	XXX	
811054-40-2	Scripps (EW) Co Class A Common Stock		04/10/2012	Goldman Sachs	333,000	3,090		3,103	2,667	436			436		3,103		(13)	(13)		XXX	
811065-10-1	Scripps Networks Interactive Common Stock		04/10/2012	Goldman Sachs	100,000	4,607		4,049	4,242	(193)			(193)		4,049		557	557	12	XXX	
81211K-10-0	Sealed Air Corp Common Stock		04/05/2012	State Street Bk & Trust	1,800,000	34,974		42,843	30,978	11,865			11,865		42,843		(7,869)	(7,869)	234	XXX	
812350-10-6	Sears Holdings Corp Common Stock		04/05/2012	Investment Technology Group	323,000	20,197		23,589	10,045	13,545			13,545		23,589		(3,393)	(3,393)		XXX	
812350-10-6	Sears Holdings Corp Common Stock		01/03/2012	Spin Off		517			220	297			297							0	XXX
82705T-10-2	Silicon Image Inc Common Stock		12/11/2012	Various	7,700,000	37,293		61,048	36,190	24,858			24,858		61,048		(23,755)	(23,755)		XXX	
82966C-10-3	Sirona Dental Systems Inc Common Stock		11/26/2012	Various	8,500,000	438,735		366,291	374,340	(8,049)			(8,049)		366,291		72,444	72,444		XXX	
842587-10-7	Southern Co Common Stock		04/10/2012	Goldman Sachs	3,000,000	132,962		108,683	138,870	(30,187)			(30,187)		108,683		24,278	24,278	1,418	XXX	
844741-10-8	Southwest Airlines Common Stock		04/10/2012	Various	5,200,000	42,655		57,401	44,512	12,889			12,889		57,401		(14,746)	(14,746)	42	XXX	

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**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY**

**SCHEDULE D - PART 4**

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

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date					
										11 Unrealized Valuation Increase/(Decrease)	12 Current Year (Amortization)/Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B/A. C.V. (11+12-13)	15 Total Foreign Exchange Change in B/A. C.V.											
845467-10-9	Southwestern Energy Co Common Stock		04/05/2012	State Street Bk & Trust	4,300.000	127,194		162,195	137,342					24,853				162,195		(35,001)	(35,001)				XXX
847560-10-9	Spectra Energy Corporation Common Stock		04/10/2012	Various	2,700.000	81,555		65,296	83,025				(17,729)					65,296		16,259	16,259		756		XXX
852061-10-0	Sprint Corp. Common Stock		04/10/2012	Goldman Sachs	20,000.000	53,359		97,563	46,800				50,763					97,563		(44,204)	(44,204)				XXX
854502-10-1	Stanley Black & Decker Inc Common Stock		04/10/2012	Goldman Sachs	1,300.000	97,433		74,952	87,880				(12,928)					74,952		22,481	22,481		533		XXX
855030-10-2	Staples Incorporated Common Stock		04/05/2012	Various	7,200.000	115,577		129,028	100,008				29,020					129,028		(13,451)	(13,451)		1,512		XXX
857477-10-3	State Street Corp Common Stock		02/07/2012	State Street Bk & Trust	4,500.000	187,380		198,057	181,395				16,662					198,057		(10,677)	(10,677)		810		XXX
863667-10-1	Stryker Corp. Common Stock		04/05/2012	Investment Technology Group	1,100.000	60,151		57,379	54,681				2,698					57,379		2,772	2,772		468		XXX
86764P-10-9	Sunoco Inc Common Stock		05/01/2012	Various	13,500.000	600,389		434,160	436,934				(2,774)					434,160		166,229	166,229		2,700		XXX
86764P-10-9	Sunoco Inc Common Stock		01/18/2012	Spin Off		123,796		123,796	123,796				(5,157)					123,796							XXX
86764P-10-9	Sunoco Inc Common Stock		10/08/2012	Conversion	1,400.000	65,853		28,800	45,312				(16,512)					28,800		37,053	37,053		840		XXX
867914-10-3	Suntrust Banks Inc Common Stock		02/07/2012	State Street Bk & Trust	5,800.000	128,702		150,064	102,660				47,404					150,064		(21,362)	(21,362)				XXX
868536-10-3	Supervalu Inc Common Stock		04/05/2012	Investment Technology Group	2,700.000	13,945		29,727	21,924				7,803					29,727		(15,782)	(15,782)		236		XXX
871503-10-8	Symantec Common Stock		04/10/2012	Goldman Sachs	2,400.000	42,248		36,772	37,560				(788)					36,772		5,476	5,476				XXX
871829-10-7	Sysco Corp. Common Stock		04/05/2012	Group	3,000.000	88,419		82,688	87,990				(5,303)					82,688		5,732	5,732		1,620		XXX
87612E-10-6	Target Corp Common Stock		04/10/2012	Goldman Sachs	1,300.000	73,362		58,498	66,586				(8,088)					58,498		14,865	14,865		390		XXX
879664-10-0	Tellabs Common Stock		04/10/2012	Goldman Sachs	4,500.000	16,848		24,030	18,180				5,850					24,030		(7,182)	(7,182)		90		XXX
880336-40-7	Tenet Healthcare Corporation Common Stock		10/11/2012	No Broker	4,500.000								0							0	0				XXX
880770-10-2	Teradyne Inc Common Stock		05/02/2012	Various	26,100.000	437,793		409,113	355,743				53,370					409,113		28,681	28,681				XXX
88164L-10-0	Tessera Technologies Inc Common Stock		12/12/2012	Investment Technology Group	40,500.000	681,835		741,634	678,375				63,259					741,634		(59,800)	(59,800)		6,870		XXX
882508-10-4	Texas Instruments Inc. Common Stock		04/10/2012	Goldman Sachs	200.000	6,365		4,952	5,822				(870)					4,952		1,413	1,413		34		XXX
884315-10-2	Thomas & Betts Corp Common Stock		05/17/2012	Direct	500.000	36,000		11,040	27,300				(16,260)					11,040		24,960	24,960				XXX
88579V-10-1	3M Company Common Stock		04/05/2012	Investment Technology Group	3,000.000	261,413		223,185	245,190				(22,005)					223,185		38,228	38,228		1,770		XXX
887317-30-3	Time Warner Common Stock		04/10/2012	Various	6,900.000	252,363		218,507	249,366				(30,859)					218,507		33,855	33,855		1,794		XXX
88732J-20-7	Time Warner Cable Common Stock		04/10/2012	Wellon Trust Co.	600.000	46,662		26,455	38,142				(11,687)					26,455		20,207	20,207		336		XXX
888339-20-7	Titanium Metals Corp Common Stock		04/10/2012	Goldman Sachs	1,200.000	15,498		21,550	17,976				3,574					21,550		(6,051)	(6,051)		90		XXX
894675-10-7	Tree.com Inc Common Stock		04/10/2012	Goldman Sachs	23.000	171		209	129				80					209		(38)	(38)				XXX
902973-30-4	US Bancorp Common Stock		04/10/2012	Various	2,700.000	81,918		64,022	73,035				(9,013)					64,022		17,896	17,896		864		XXX
909214-30-6	Unisys Corp Common Stock		05/29/2012	Various	15,300.000	255,343		395,445	301,563				93,882					395,445		(140,102)	(140,102)				XXX
911268-10-0	United Online Inc Common Stock		05/31/2012	Various	42,400.000	178,457		252,492	230,656				21,836					252,492		(74,036)	(74,036)		6,640		XXX
911312-10-6	United Parcel Service Common Stock		04/10/2012	Wellon Trust Co.	2,500.000	195,825		165,699	182,975				(17,276)					165,699		30,126	30,126		1,425		XXX
912909-10-8	United States Steel Corp. Common Stock		04/05/2012	State Street Bk & Trust	1,400.000	39,242		57,970	37,044				20,926					57,970		(18,728)	(18,728)		70		XXX
913017-10-9	United Technologies Corp Common Stock		04/10/2012	Various	1,000.000	78,564		63,220	73,090				(9,870)					63,220		15,344	15,344		480		XXX
91324P-10-2	Unitedhealth Group Inc Common Stock		04/10/2012	Goldman Sachs	100.000	5,753		4,312	5,068				(757)					4,312		1,441	1,441		16		XXX
918866-10-4	Valassis Communications Inc Common Stock		12/07/2012	Various	10,900.000	272,978		339,177	209,607				129,570					339,177		(66,199)	(66,199)				XXX
91913V-10-0	Valero Energy Corp. Common Stock		04/10/2012	Goldman Sachs	1,300.000	30,818		24,922	27,365				(2,443)					24,922		5,896	5,896		195		XXX
92276F-10-0	Ventas Inc Common Stock REIT		04/05/2012	Various	1,500.000	83,161		77,810	82,695				(4,885)					77,810		5,351	5,351		930		XXX
92343V-10-4	Verizon Communications Common Stock		04/10/2012	State Street Bk & Trust	4,500.000	165,600		141,047	180,540				(39,493)					141,047		24,553	24,553		4,500		XXX
92553P-20-1	Viacom Inc - Class B Common Stock		04/10/2012	Goldman Sachs	1,200.000	55,676		38,529	54,492				(15,963)					38,529		17,047	17,047		600		XXX
92826C-83-9	Visa Inc Common Stock		04/10/2012	Various	1,600.000	192,251		152,376	162,448				(10,072)					152,376		39,875	39,875		352		XXX
92886T-20-1	Vonage Holdings Corp Common Stock		07/12/2012	Various	45,000.000	86,398		137,428	110,550				27,178					137,428		(51,030)	(51,030)				XXX
929042-10-9	Vornado Realty Trust Common Stock		04/10/2012	REIT	2,200.000	179,836		176,747	169,092				7,655					176,747		3,089	3,089		1,518		XXX
929160-10-9	Vulcan Materials Co Common Stock		06/08/2012	Goldman Sachs	1,500.000	52,999		64,906	59,025				5,881					64,906		(12,308)	(12,308)		28		XXX
931142-10-3	Wal-Mart Stores Inc Common Stock		04/10/2012	Various	4,600.000	275,635		212,989	274,896				(61,907)					212,989		62,647	62,647		3,508		XXX
931422-10-9	Walgreen Co Common Stock		04/05/2012	Investment Technology Group	5,100.000	167,506		186,805	168,606				18,199					186,805		(19,299)	(19,299)		1,148		XXX
939640-10-8	Washington Post Common Stock		06/11/2012	Various	400.000	146,314		140,504	150,724				(10,220)					140,504		5,810	5,810		1,715		XXX
94106L-10-9	Waste Management Inc Common Stock		04/10/2012	Various	400.000	13,829		13,253	13,084				169					13,253		576	576		142		XXX
942683-10-3	Watson Pharmaceuticals Common Stock		04/10/2012	Goldman Sachs	100.000	6,589		5,170	6,034				(864)					5,170		1,418	1,418				XXX
94946T-10-6	Wellcare Health Plans Common Stock		02/16/2012	Various	6,700.000	441,698		258,637	351,750				(93,113)					258,637		183,061	183,061				XXX
94973V-10-7	Wellpoint Inc Common Stock		04/10/2012	Goldman Sachs	2,300.000	159,569		116,230	152,375				(36,145)					116,230		43,339	43,339		661		XXX
949746-10-1	Wells Fargo Company Common Stock		04/10/2012	Various	13,200.000	435,328		372,985	363,792				9,193					372,985		62,342	62,342		2,904		XXX
95058W-10-0	Wendy's Company Common Stock		04/10/2012	Gold																					

**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY 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	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 (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
98310W-10-8	Wyndham Worldwide Corp Common Stock		04/10/2012	Goldman Sachs	500.000	22,438		13,679	18,915	(5,236)			(5,236)		13,679		8,759	8,759	115	XXX
983134-10-7	Wynn Resorts Ltd Common Stock		04/10/2012	Various	200.000	24,421		12,828	22,098	(9,270)			(9,270)		12,828		11,593	11,593	100	XXX
984121-10-3	Xerox Corp. Common Stock		04/10/2012	Goldman Sachs	100.000	773		832	796	36			36		832		(59)	(59)	9	XXX
984332-10-6	Yahoo! Inc Common Stock		04/10/2012	Goldman Sachs	5,100.000	76,425		72,573	82,263	(9,690)			(9,690)		72,573		3,852	3,852		XXX
98956P-10-2	Zimmer Holdings Inc Common Stock		04/05/2012	Investment Technology Group	2,400.000	155,003		149,449	128,208	21,241			21,241		149,449		5,553	5,553	432	XXX
602602-10-3	Amdocs Ltd Common Stock		04/26/2012	Various	2,600.000	81,701		68,217	74,178	(5,961)			(5,961)		68,217		13,484	13,484		XXX
67665A-10-1	Rowan Companies Inc Common Stock		04/10/2012	Goldman Sachs	300.000	9,384		11,837	9,099	2,738			2,738		11,837		(2,454)	(2,454)		XXX
N7164#-10-8	Joseph Storey Holdings Limited Common St		06/14/2012	Direct	3,412.000	2,802											2,801	2,801		XXX
063671-10-1	Bank of Montreal Common Stock	A	04/05/2012	Investment Technology Group	1,231.000	72,619		77,366	67,471	9,895			9,895		77,366		(4,747)	(4,747)	734	XXX
257559-20-3	Domtar Corp Common Stock	A	12/31/2012	Various	3,830.000	341,093		351,129	306,247	44,882			44,882		351,129		(10,035)	(10,035)	3,791	XXX
05964H-10-5	Banco Santander SA Common Stock	F	11/29/2012	Various	1,370.770	9,145		10,237	10,308	(71)			(71)		10,237		(1,093)	(1,093)		XXX
05964H-10-5	Banco Santander SA Common Stock	F	08/10/2012	Cash Adjustment	1,630	11		12	12						12		(1)	(1)		XXX
143658-30-0	Carnival Corp Common Stock	R	04/10/2012	Various	600.000	18,287		15,282	19,584	(4,302)			(4,302)		15,282		3,005	3,005	150	XXX
806857-10-8	Schlumberger Limited Common Stock	R	04/10/2012	Goldman Sachs	2,500.000	167,753		137,703	170,775	(33,072)			(33,072)		137,703		30,051	30,051	1,313	XXX
60408V-10-2	Aon Corp Common Stock	F	04/05/2012	Investment Technology Group	3,975.000	192,904		104,838	186,030	(81,192)			(81,192)		104,838		88,066	88,066	596	XXX
605384-10-5	Aspen Insurance Holdings Common Stock	F	11/01/2012	Various	3,500.000	111,138		90,619	92,750	(2,131)			(2,131)		90,619		20,519	20,519	1,715	XXX
G1151C-10-1	Accenture PLC Common Stock	F	04/05/2012	Investment Technology Group	3,900.000	253,176		224,504	207,597	16,907			16,907		224,504		28,672	28,672		XXX
G24140-10-8	Cooper Industries Inc Common Stock	R	04/10/2012	Goldman Sachs	300.000	18,101		15,926	16,245	(319)			(319)		15,926		2,174	2,174	93	XXX
G24140-10-8	Cooper Industries Inc Common Stock	R	12/03/2012	Conversion	1,700.000	156,805		90,250	92,055	(1,805)			(1,805)		90,250		66,555	66,555	1,938	XXX
G2554F-11-3	Covidien Ltd Common Stock	F	04/05/2012	Investment Technology Group	4,300.000	231,171		221,192	193,543	27,649			27,649		221,192		9,979	9,979	1,935	XXX
G29183-10-3	Eaton Corp. Common Stock	F	06/08/2012	Goldman Sachs	1,600.000	65,788		53,929	69,648	(15,719)			(15,719)		53,929		11,859	11,859	1,216	XXX
G47791-10-1	Ingersoll Rand Common Stock	F	04/05/2012	Investment Technology Group	2,300.000	94,026		96,722	70,081	26,641			26,641		96,722		(2,696)	(2,696)	368	XXX
G491BT-10-8	Invesco Limited Common Stock	F	04/10/2012	Goldman Sachs	4,000.000	98,314		101,401	80,360	21,041			21,041		101,401		(3,087)	(3,087)	490	XXX
G6359F-10-3	Nabors Industries LTD Common Stock	F	04/05/2012	Investment Technology Group	3,500.000	57,821		89,007	60,690	28,317			28,317		89,007		(31,186)	(31,186)		XXX
G6852T-10-5	Partnerre Ltd Common Stock	R	06/26/2012	Various	10,300.000	739,005		792,446	661,363	131,083			131,083		792,446		(53,442)	(53,442)	10,478	XXX
G74966-10-3	Renaissancere Holdings Common Stock	F	05/17/2012	Various	9,100.000	691,001		602,098	676,767	(74,669)			(74,669)		602,098		88,904	88,904	2,457	XXX
G9618E-10-7	White Mountains Ins Group Common Stock	F	07/13/2012	Various	600.000	305,203		193,677	272,076	(78,399)			(78,399)		193,677		111,526	111,526	400	XXX
G96666-10-5	Willis Group Holdings Inc Common Stock	F	01/20/2012	Various	6,200.000	239,559		164,826	240,560	(75,734)			(75,734)		164,826		74,732	74,732	1,612	XXX
G98290-10-2	XL Group PLC Common Stock	F	04/10/2012	Goldman Sachs	100.000	2,099		2,198	1,977	221			221		2,198		(100)	(100)	11	XXX
H0023R-10-5	Ace Ltd Common Stock	F	04/05/2012	Investment Technology Group	1,700.000	124,172		99,909	119,204	(19,295)			(19,295)		99,909		24,263	24,263	1,598	XXX
H5833N-10-3	Noble Drilling Corp Common Stock	F	04/05/2012	Investment Technology Group	1,200.000	44,484		50,774	36,093	14,682			14,682		50,774		(6,291)	(6,291)	171	XXX
H5833N-10-3	Noble Drilling Corp Common Stock	F	05/16/2012	Return of Capital	707	707		707	707	0			0		707		0	0	(707)	XXX
H84989-10-4	TE Connectivity Common Stock	F	04/10/2012	Goldman Sachs	2,600.000	89,816		82,615	80,106	2,509			2,509		82,615		7,201	7,201	468	XXX
H89128-10-4	Tyco Electronics Ltd Common Stock	F	04/10/2012	Various	200.000	10,619		7,486	9,342	(1,856)			(1,856)		7,486		3,133	3,133	50	XXX
H89128-10-4	Tyco Electronics Ltd Common Stock	F	10/04/2012	Spin Off	114,645	114,645		114,645	143,661	(29,016)			(29,016)		114,645		0	0		XXX
999999	- Common Stocks - Industrial and Miscellaneous (Unaffiliated)				64,960,222	XXX		57,377,009	61,239,819	(3,862,810)	0	0	(3,862,810)	0	57,377,009	0	7,583,212	7,583,212	418,039	XXX
979997	- Common Stocks - Subtotals - Common Stocks - Part 4				64,960,222	XXX		57,377,009	61,239,819	(3,862,810)	0	0	(3,862,810)	0	57,377,009	0	7,583,212	7,583,212	418,039	XXX
979998	- Common Stocks - Summary item from Part 5 for Common Stocks				15,756,943	XXX		14,192,493	0	0	0	0	0	0	14,192,493	0	1,564,450	1,564,450	82,872	XXX
979999	- Common Stocks - Subtotals - Common Stocks				80,717,165	XXX		71,569,503	61,239,819	(3,862,810)	0	0	(3,862,810)	0	71,569,503	0	9,147,662	9,147,662	500,911	XXX
989999	- Common Stocks - Subtotals - Preferred and Common Stocks				80,942,271	XXX		71,762,033	61,429,944	(3,860,447)	0	0	(3,860,447)	0	71,762,033	0	9,180,237	9,180,237	506,817	XXX
999999	<b>Totals</b>				322,799,674	XXX		303,440,229	255,341,401	(5,085,256)	(176,672)	0	(5,261,928)	0	300,093,323	0	22,706,351	22,706,351	7,799,284	XXX

E14.12

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change In B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
<b>Bonds - U.S. Governments</b>																				
3620AE-YJ-3	GN 728012 5.250% 05/15/52		09/18/2012	Red Capital Group	12/01/2012	Paydown	6,538	6,995	6,538	6,538		(458)		(458)				0	139	22
912828-0D-5	United States Treasury Inflation Index B		02/29/2012	Stifel Nicolaus & Co	12/17/2012	Stifel Nicolaus & Co	1,000,000	1,088,845	1,104,355	1,075,629		(13,216)		(13,216)			28,726	28,726	1,527	482
912828-SA-9	United States Treasury Inflation Index B		06/04/2012	Stifel Nicolaus & Co	12/17/2012	Stifel Nicolaus & Co	3,100,000	3,303,995	3,454,194	3,291,933		(12,061)		(12,061)			162,261	162,261	3,658	1,067
912828-SQ-4	United States Treasury Inflation Index B		06/04/2012	Stifel Nicolaus & Co	12/17/2012	Stifel Nicolaus & Co	1,450,000	1,549,872	1,582,723	1,540,312		(9,560)		(9,560)			42,412	42,412	1,246	260
<b>0599999 - Bonds - U.S. Governments</b>							5,556,538	5,949,707	6,147,809	5,914,411	0	(35,296)	0	(35,296)	0	0	233,398	233,398	6,571	1,831
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)</b>																				
199491-S2-8	Columbus, OH BAB 5.420%		04/12/2012	Huntington Investment Co	12/04/2012	FICP	2,000,000	2,242,320	2,285,000	2,225,837		(16,483)		(16,483)			59,163	59,163	110,207	40,951
<b>2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)</b>							2,000,000	2,242,320	2,285,000	2,225,837	0	(16,483)	0	(16,483)	0	0	59,163	59,163	110,207	40,951
<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>																				
3128HX-SS-5	FHS 268 30 3.000% 08/15/42		09/13/2012	Sterne, Agee & Leach	12/01/2012	Paydown	15,469	16,184	15,469	15,469		(715)		(715)			0	94	22	
3128P7-S2-0	FG C91437 3.500% 04/01/32		04/16/2012	Maxwell Simon Inc	12/01/2012	Paydown	124,371	130,745	124,371	124,371		(6,374)		(6,374)			0	1,798	157	
313378-ZR-5	FHLB Call 1.500% 04/30/27		04/23/2012	Stifel Nicolaus & Co	07/30/2012	Call	1,500,000	1,498,875	1,500,000	1,500,000		1,125		1,125			0	5,625	0	
313379-NH-8	FHLB Call 1.000% 06/21/22		05/31/2012	Huntington Investment Co	09/21/2012	Call	100,000	600,000	600,000	600,000		0		0			0	7,000	0	
313379-NH-8	FHLB Call 1.000% 06/21/22		05/31/2012	Huntington Investment Co	12/21/2012	Redemption	100,000	1,400,000	1,400,000	1,400,000		0		0			0	7,000	0	
3136A4-RD-5	FNR 2012-16 DB 3.000% 03/25/27		02/07/2012	Sterne, Agee & Leach	07/30/2012	Sterne, Agee & Leach	350,000	352,789	361,553	352,649		(1,140)		(1,140)			8,904	8,904	5,279	817
3136A6-AW-4	FNR 2012-52 NB 3.500% 12/25/39		04/26/2012	Stifel Nicolaus & Co	12/01/2012	Paydown	92,677	98,060	92,677	92,677		(5,383)		(5,383)			0	1,157	39	
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		(711)		(711)			0	251	19	
3137AN-QF-5	FHR 4036 PA 2.750% 04/15/41		04/18/2012	Stifel Nicolaus & Co	12/01/2012	Paydown	440,742	454,463	440,742	440,742		(13,722)		(13,722)			7,130	976	0	
3137AN-VY-8	FHR 4031 LE 2.000% 10/15/29		04/17/2012	Sterne, Agee & Leach	12/01/2012	Paydown	137,199	139,278	137,199	137,199		(2,079)		(2,079)			0	1,210	221	
3137AU-U9-8	FHR 4117 VC 3.000% 10/15/32		11/15/2012	Sterne, Agee & Leach	12/01/2012	Paydown	8,748	9,404	8,748	8,748		(656)		(656)			0	22	14	
3138M8-CJ-0	FN AP4572 3.000% 09/01/27		10/02/2012	Sterne, Agee & Leach	12/01/2012	Paydown	6,523	6,963	6,523	6,523		(440)		(440)			0	24	8	
3138MF-P6-8	FN A04444 2.500% 10/01/27		10/23/2012	Sterne, Agee & Leach	12/01/2012	Paydown	40,871	42,966	40,871	40,871		(2,095)		(2,095)			0	85	51	
31418A-E9-5	FN MA1059 3.500% 05/01/32		05/30/2012	Stephens Inc	12/01/2012	Paydown	58,326	61,735	58,326	58,326		(3,408)		(3,408)			0	688	68	
31418A-EB-0	FN MA1029 3.500% 04/01/32		04/16/2012	Maxwell Simon Inc	12/01/2012	Paydown	172,984	181,877	172,984	172,984		(8,892)		(8,892)			0	2,470	219	
31418A-KN-7	FN MA1200 3.000% 10/01/32		10/02/2012	Stifel Nicolaus & Co	12/01/2012	Paydown	4,104	4,367	4,104	4,104		(263)		(263)			0	16	3	
<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>							7,111,507	7,097,758	7,125,399	7,055,700	0	(42,059)	0	(42,059)	0	0	69,700	69,700	74,807	7,566
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																				
001546-AL-4	AK Steel Corp Call 7.625%		02/24/2012	Various	05/21/2012	Various	400,000	400,306	378,600	400,338		32		32			(21,738)	(21,738)	15,902	8,591
00508X-AE-4	Actuant Corp 144A-Call		04/02/2012	Wells Fargo Bk	04/02/2012	First Union Capital	355,000	355,000	358,106	355,000		0		0			3,106	3,106	0	0
03077J-AB-6	Amerigas Finance LLC Call		01/09/2012	Various	03/06/2012	Various	455,000	459,938	466,650	459,872		(65)		(65)			6,778	6,778	4,993	0
030981-AF-1	Amerigas Partners Call		01/05/2012	Various	03/07/2012	J P Morgan Securities	200,000	197,750	201,000	197,790		40		40			3,210	3,210	4,044	1,806
035710-AB-8	Annaly Capital Management REITS		05/09/2012	Credit Suisse First Boston	11/09/2012	Various	300,000	294,000	303,781	294,000		0		0			9,781	9,781	6,459	0
053773-AF-4	Avis Budget Car Rental Call		04/20/2012	Mitsubishi UFJ Securities	10/10/2012	Call	102,5830	205,166	205,166	205,166		(584)		(584)			0	16,576	6,889	0
058498-AR-7	Ball Corp. NC 5.000% 03/15/22		02/24/2012	Merrill Lynch	02/24/2012	Morgan Stanley	365,000	365,000	372,300	365,000		0		0			7,300	7,300	0	0
077454-AF-3	Belden Inc 144A-Call 5.500%		09/01/22	Various	09/04/2012	First Union Capital	365,000	365,000	366,825	365,000		0		0			1,825	1,825	558	0
125581-GQ-5	CIT Group Inc NC 5.000%		08/15/22	Various	09/21/2012	Various	460,000	461,294	466,900	461,276		(18)		(18)			5,624	5,624	3,358	0
127693-AA-7	Caesars Operating Escrow 144A-Call		03/13/2012	Various	08/10/2012	Merrill Lynch	570,000	578,269	574,275	577,992		(277)		(277)			(3,717)	(3,717)	22,475	2,628
150890-AD-6	Celanese US Hldgs NC 4.625%		11/15/22	DBAB	12/13/2012	Barclays Capital	305,000	305,000	321,013	305,000		0		0			16,013	16,013	1,371	0
165167-CH-8	Chesapeake Energy Call		02/13/2012	Merrill Lynch	05/17/2012	Various	345,000	340,688	323,750	340,791		103		103			(17,041)	(17,041)	5,474	0
17121E-AD-9	Chrysler Group Call 8.250%		06/15/21	Various	06/11/2012	Various	325,000	330,513	324,473	330,492		(21)		(21)			(6,019)	(6,019)	13,163	7,800
21036P-AH-1	Constellation Brands Inc NC Davita Inc Call 5.750%		04/10/2012	Merrill Lynch	06/29/2012	Credit Suisse First Boston	160,000	160,000	169,600	160,000		0		0			9,600	9,600	2,080	0
23918K-AP-3	Davita Inc Call 5.750%		08/14/2012	Various	11/30/2012	RBC Capital Markets	90,000	90,619	94,275	90,605		(13)		(13)			3,670	3,670	1,394	0
256677-AA-3	Dollar General Corp NC		06/27/2012	Citigroup Global Markets	10/24/2012	CS First Boston	200,000	200,000	209,250	200,000		0		0			9,250	9,250	2,452	0
256882-AD-3	Dolphin Subsidiary II Call		06/29/2012	Various	12/04/2012	Various	885,000	879,538	932,850	879,075		(4,463)		(4,463)			(42,225)	(42,225)	49,336	11,431
26864L-AB-5	EQT Corp NC 4.875% 11/15/21		01/19/2012	Raymond James & Associates	05/08/2012	Mesirow Financial	2,000,000	2,028,180	2,057,340	2,027,655		(525)		(525)			29,685	29,685	49,833	20,884
319963-BC-7	First Data Corp 144A-Call		02/01/2012	Citigroup Global Markets	02/13/2012	Merrill Lynch	235,000	238,525	238,525	238,501		(24)		(24)			24	24	2,937	2,455
345397-VW-2	Ford Motor Credit Company NC		05/22/2012	Barclays Capital	07/01/2012	Various	405,000	501,188	495,525	500,063		(1,124)		(1,124)			(4,538)	(4,538)	15,427	11,883
34746E-AE-4	Irwin Land LLC 144A-SF		02/16/2012	Raymond James & Associates	12/15/2012	Redemption	100,000	20,946	21,328	21,328		382		382			0	852	210	0
35802X-AD-5	Fresenius Med Care 144A-NC		01/17/2012	Merrill Lynch	02/27/2012	Barclays Capital	115,000	115,000	122,475	115,000		0		0			7,475	7,475	647	0
421933-AH-5	Health Mgmt Associates Inc. NC		01/19/2012	Various	10/17/2012	First Union Capital	380,000	389,443	416,575	387,963		(1,479)		(1,479)			28,612	28,612	23,728	6,401

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**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY 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.						
436440-AD-3	Hologic Inc 144A-Call 6.250%		08/01/2012	Bank of New York	11/02/2012	Citigroup Global Markets	290,000	299,200	308,125	299,034			(166)		(166)		9,091	9,091	4,833		
440543-AJ-5	Hornbeck Offshore Service 144A-Call		03/02/2012	J P Morgan Securities	03/05/2012	Sterne, Agee & Leach	335,000	335,000	335,419	335,000					0		419	419			
457796-AA-6	Innovation Ventures/FINA 144A-Call		07/19/2012	Merrill Lynch	07/19/2012	Merrill Lynch	25,000	25,000	25,563	25,000					0		563	563			
46284P-AH-7	Iron Mountain Inc Call		04/10/2012	Bond Desk Trading	08/20/2012	Call 102.9170	405,000	422,759	416,814	416,814			(5,945)		(5,945)		0	0	21,164	8,663	
52989L-AF-6	Libbey Glass Inc 144A-Call		06/07/2012	Stifel Nicolaus & Co.	09/18/2012	Citigroup Global Markets	200,000	201,663	217,500	201,625			(38)		(38)		15,875	15,875	4,698	917	
574599-BH-8	Masco Corporation NC 5.950%		03/05/2012	J P Morgan Securities	09/26/2012	Gleacher & Company	240,000	240,000	263,400	240,000					0		23,400	23,400	7,884		
58470K-AA-2	Medicis Pharmaceutical NC		08/30/2012	Various	12/24/2012	Redemption 151.4630	1,055,000	1,282,680	1,597,935	1,597,935			315,255		315,255		0	0	15,825	4,191	
60871R-AA-8	Molson Coors Brewing Co Conv		02/10/2012	Various	08/28/2012	Various	230,000	242,216	235,569	238,378			(3,838)		(3,838)		(2,809)	(2,809)	2,846	234	
62886E-AE-8	NCR Corporation 144A-Call		09/12/2012	J P Morgan Securities	12/04/2012	Jefferies	60,000	60,000	61,650	60,000					0		1,650	1,650	667		
737446-AA-2	Post Holdings Inc 144A-Call		05/02/2012	Various	07/17/2012	Jefferies	310,000	321,250	320,850	321,115			(135)		(135)		(265)	(265)	10,606	4,333	
74733V-AB-6	QEP Resources Inc Call		02/27/2012	Wells Fargo Bk	02/28/2012	First Union Capital	360,000	360,000	363,600	360,000					0		3,600	3,600	54		
75281A-AA-9	Range Resources Corporation NC		02/24/2012	Merrill Lynch	02/27/2012	Bank of New York	365,000	365,000	371,388	365,000					0		6,388	6,388			
761735-AA-9	Reynolds Group 144A-Call		09/14/2012	Credit Suisse First Boston	09/17/2012	Barclays Capital	255,000	255,000	255,319	255,000					0		319	319			
78401F-AC-1	SBA Telecommunications Call		05/30/2012	Barclays Capital	08/29/2012	Call 106.0000	190,000	203,300	201,400	201,400			(1,900)		(1,900)		0	0	8,191	4,602	
78442F-EL-8	SLM Corp NC 7.250% 01/25/22		01/26/2012	Various	06/18/2012	Various	585,000	588,236	587,950	588,145			(91)		(91)		(195)	(195)	13,451	321	
78442F-EM-6	SLM Corp NC 6.000% 01/25/17		01/24/2012	DBAB	06/04/2012	Keybank Capital Markets	50,000	49,471	49,313	49,504			33		33		(192)	(192)	1,083		
78468V-AA-0	SPL Logistics Escrow LLC 144A-Call		07/24/2012	UBS Securities	08/02/2012	UBS Securities	85,000	85,000	86,913	85,000					0		1,913	1,913	147		
796038-AA-5	Sanson Investment Company 144A-Call		06/20/2012	Various	09/13/2012	Various	605,000	617,535	617,269	616,902			(633)		(633)		367	367	23,349	8,309	
80007P-AT-6	Sandridge Energy Inc Call		08/06/2012	Barclays Capital	11/13/2012	Morgan Stanley	80,000	79,600	82,800	79,605			5		5		3,195	3,195	1,433		
852060-AG-7	Sprint Capital NC 6.900%		05/01/19	Merrill Lynch	03/27/2012	Merrill Lynch	240,000	213,600	207,600	213,712			112		112		(6,112)	(6,112)	6,854	6,210	
85571N-AA-7	Starz LLC 144A-Call 5.000%		09/15/19	Merrill Lynch	03/27/2012	Merrill Lynch	240,000	213,600	207,600	213,712			112		112		(6,112)	(6,112)	6,854	6,210	
85571N-AA-7	Starz LLC 144A-Call 5.000%		09/15/19	Merrill Lynch	03/27/2012	Merrill Lynch	240,000	213,600	207,600	213,712			112		112		(6,112)	(6,112)	6,854	6,210	
858119-AS-9	Steel Dynamics 144A-Call		08/02/2012	Merrill Lynch	09/06/2012	Citigroup Global Markets	115,000	115,000	120,463	115,000					0		1,375	1,375	458		
87612B-AB-8	Targa Resources Partners Call		06/12/2012	DBAB	11/19/2012	Call 104.1250	370,000	384,800	385,263	385,263			463		463		5,463	5,463	489		
87612B-AB-8	Targa Resources Partners Call		06/12/2012	DBAB	11/19/2012	Call 104.1250	370,000	384,800	385,263	385,263			463		463		5,463	5,463	489		
87612B-AB-8	Targa Resources Partners Call		06/12/2012	DBAB	11/19/2012	Call 104.1250	370,000	384,800	385,263	385,263			463		463		5,463	5,463	489		
87612B-AB-8	Targa Resources Partners Call		06/12/2012	DBAB	11/19/2012	Call 104.1250	370,000	384,800	385,263	385,263			463		463		5,463	5,463	489		
87612B-AB-8	Targa Resources Partners Call		06/12/2012	DBAB	11/19/2012	Call 104.1250	370,000	384,800	385,263	385,263			463		463		5,463	5,463	489		
87612B-AB-8	Targa Resources Partners Call		06/12/2012	DBAB	11/19/2012	Call 104.1250	370,000	384,800	385,263	385,263			463		463		5,463	5,463	489		
87612B-AB-8	Targa Resources Partners Call		06/12/2012	DBAB	11/19/2012	Call 104.1250	370,000	384,800	385,263	385,263			463		463		5,463	5,463	489		
87612B-AB-8	Targa Resources Partners Call		06/12/2012	DBAB	11/19/2012	Call 104.1250	370,000	384,800	385,263	385,263			463		463		5,463	5,463	489		
87612B-AB-8	Targa Resources Partners Call		06/12/2012	DBAB	11/19/2012	Call 104.1250	370,000	384,800	385,263	385,263			463		463		5,463	5,463	489		
87612B-AB-8	Targa Resources Partners Call		06/12/2012	DBAB	11/19/2012	Call 104.1250	370,000	384,800	385,263	385,263			463		463		5,463	5,463	489		
87612B-AB-8	Targa Resources Partners Call		06/12/2012	DBAB	11/19/2012	Call 104.1250	370,000	384,800	385,263	385,263			463		463		5,463	5,463	489		
87612B-AB-8	Targa Resources Partners Call		06/12/2012	DBAB	11/19/2012	Call 104.1250	370,000	384,800	385,263	385,263			463		463		5,463	5,463	489		
87612B-AB-8	Targa Resources Partners Call		06/12/2012	DBAB	11/19/2012	Call 104.1250	370,000	384,800	385,263	385,263			463		463		5,463	5,463	489		
87612B-AB-8	Targa Resources Partners Call		06/12/2012	DBAB	11/19/2012	Call 104.1250	370,000	384,800	385,263	385,263			463		463		5,463	5,463	489		
87612B-AB-8	Targa Resources Partners Call		06/12/2012	DBAB	11/19/2012	Call 104.1250	370,000	384,800	385,263	385,263			463		463		5,463	5,463	489		
87612B-AB-8	Targa Resources Partners Call		06/12/2012	DBAB	11/19/2012	Call 104.1250	370,000	384,800	385,263	385,263			463		463		5,463	5,463	489		
87612B-AB-8	Targa Resources Partners Call		06/12/2012	DBAB	11/19/2012	Call 104.1250	370,000	384,800	385,263	385,263			463		463		5,463	5,463	489		
87612B-AB-8	Targa Resources Partners Call		06/12/2012	DBAB	11/19/2012	Call 104.1250	370,000	384,800	385,263	385,263			463		463		5,463	5,463	489		
87612B-AB-8	Targa Resources Partners Call		06/12/2012	DBAB	11/19/2012	Call 104.1250	370,000	384,800	385,263	385,263			463		463		5,463	5,463	489		
87612B-AB-8	Targa Resources Partners Call		06/12/2012	DBAB	11/19/2012	Call 104.1250	370,000	384,800	385,263	385,263			463		463		5,463	5,463	489		
87612B-AB-8	Targa Resources Partners Call		06/12/2012	DBAB	11/19/2012	Call 104.1250	370,000	384,800	385,263	385,263			463		463		5,463	5,463	489		
87612B-AB-8	Targa Resources Partners Call		06/12/2012	DBAB	11/19/2012	Call 104.1250	370,000	384,800	385,263	385,263			463		463		5,463	5,463	489		
87612B-AB-8	Targa Resources Partners Call		06/12/2012	DBAB	11/19/2012	Call 104.1250	370,000	384,800	385,263	385,263			463		463		5,463	5,463	489		
87612B-AB-8	Targa Resources Partners Call		06/12/2012	DBAB	11/19/2012	Call 104.1250	370,000	384,800	385,263	385,263			463		463		5,463	5,463	489		
87612B-AB-8	Targa Resources Partners Call		06/12/2012	DBAB	11/19/2012	Call 104.1250	370,000	384,800	385,263	385,263			463		463		5,463	5,463	489		
87612B-AB-8	Targa Resources Partners Call		06/12/2012	DBAB	11/19/2012	Call 104.1250	370,000	384,800	385,263	385,263			463		463		5,463	5,463	489		
87612B-AB-8	Targa Resources Partners Call		06/12/2012	DBAB	11/19/2012	Call 104.1250	370,000	384,800	385,263	385,263			463		463		5,463	5,463	489		
87612B-AB-8	Targa Resources Partners Call		06/12/2012	DBAB	11/19/2012	Call 104.1250	370,000	384,800	385,263	385,263			463		463		5,463	5,463	489		
87612B-AB-8	Targa Resources Partners Call		06/12/2012	DBAB	11/19/2012	Call 104.1250	370,000	384,800	385,263	385,263			463		463						

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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.					
14754D-10-0	Cash America Intl Inc Common Stock		.05/03/2012	Various	.12/06/2012	Investment Technology Group	2,100,000	97,576	79,693	97,576							(17,883)	(17,883)	221	
156782-10-4	Cerner Corp Common Stock		.06/08/2012	Various	.09/13/2012	Investment Technology Group	700,000	55,181	51,664	55,181							(3,517)	(3,517)		
18538R-10-3	Clearwater Paper Corp Common Stock		.08/28/2012	Various	.12/31/2012	Various	7,400,000	269,698	293,828	269,698							24,130	24,130		
23334L-10-2	DSW Inc Common Stock		.06/27/2012	Various	.09/19/2012	Various	6,600,000	367,531	425,419	367,531							57,888	57,888	1,422	
251893-10-3	Devry Inc Common Stock		.06/19/2012	Various	.12/21/2012	Investment Technology Group	13,100,000	442,749	319,068	442,749							(123,680)	(123,680)	3,325	
25659T-10-7	Dolby Laboratories Common Stock		.04/03/2012	Various	.11/08/2012	Investment Technology Group	1,300,000	49,490	44,491	49,490							(4,999)	(4,999)		
26441C-20-4	Duke Energy Corp Common Stock		.07/03/2012	Taxable Exchange	.08/03/2012	Sale of Fractional Share	0.660	46	109	46							63	63		
26483E-10-0	Dun & Bradstreet Corp Common Stock		.02/15/2012	Various	.08/22/2012	Various	10,200,000	831,005	814,969	831,005							(16,036)	(16,036)	6,688	
290840-10-0	Emcor Group Inc Common Stock		.06/28/2012	Various	.10/17/2012	Clearview Correspondent	1,800,000	48,055	51,501	48,055							3,446	3,446	225	
292475-20-9	Emulex Corp Common Stock		.03/02/2012	Various	.11/27/2012	Investment Technology Group	22,000,000	232,582	158,763	232,582							(73,819)	(73,819)		
29273R-10-9	Energy Transfer Partners LP Common Stock		.10/08/2012	Conversion	.10/15/2012	Sale of Fractional Share	0.220	9	10	9							1	1		
29384R-10-5	Entropic Communication Common Stock		.04/23/2012	Various	.07/25/2012	Various	53,100,000	324,182	291,500	324,182							(32,682)	(32,682)		
30161N-10-1	Exelon Corporation Common Stock		.03/13/2012	Conversion	.04/05/2012	Various	2,300,000	82,330	88,251	82,330							5,921	5,921		
30219G-10-8	Express Scripts Holding Co Common Stock		.04/03/2012	Conversion	.04/16/2012	Various	300,620	5,814	16,751	5,814							10,937	10,937		
303250-10-4	Fair Isaac & Company Inc Common Stock		.06/21/2012	Various	.10/03/2012	Various	6,500,000	271,215	284,206	271,215							12,991	12,991	190	
31620R-10-5	Fidelity National Financial Common Stock		.02/09/2012	Various	.12/06/2012	Various	28,500,000	509,123	627,333	509,123							118,210	118,210	10,486	
336433-10-7	First Solar Inc Common Stock		.04/10/2012	State Street Bk & Trust	.06/08/2012	Various	1,300,000	27,794	16,487	27,794							(11,307)	(11,307)		
339041-10-5	Fleetcor Technologies Inc Common Stock		.02/13/2012	Various	.10/08/2012	Various	14,700,000	522,448	614,673	522,448							92,225	92,225		
349882-10-0	Fossil Inc Common Stock		.04/10/2012	Various	.06/08/2012	Goldman Sachs	200,000	26,848	15,051	26,848							(11,798)	(11,798)		
36467W-10-9	GameStop Corporation Common Stock		.05/22/2012	Various	.11/29/2012	Various	12,000,000	243,545	302,505	243,545							58,961	58,961	6,075	
405024-10-0	Haemonetics Corp/Mass Common Stock		.08/24/2012	Liquidnet Inc	.10/03/2012	Various	3,800,000	276,584	307,095	276,584							30,511	30,511		
42330P-10-7	Helix Energy Solutions Group Common Stock		.08/10/2012	Various	.12/31/2012	Various	3,100,000	56,747	62,377	56,747							5,630	5,630		
43610G-10-8	Hollyfrontier Corporation Common Stock		.04/18/2012	DBAB	.08/15/2012	Investment Technology Group	1,700,000	49,802	68,548	49,802							18,746	18,746	836	
45256B-10-1	Impax Laboratories Inc Common Stock		.07/06/2012	Various	.09/18/2012	Various	7,900,000	158,820	190,340	158,820							31,521	31,521		
460690-10-0	Interpublic Group Cos Inc Common Stock		.07/02/2012	Macquarie Securities	.12/18/2012	RBC Capital Markets	2,000,000	21,941	22,321	21,941							380	380	240	
462846-10-6	Iron Mountain Inc Common Stock		.11/21/2012	Stock Dividend	.12/05/2012	Sale of Fractional Share	0.020			0										
50076Q-10-6	Kraft Foods Group Common Stock		.10/02/2012	Spin Off	.10/02/2012	Cash Adjustment	0.670	8	31	8							23	23		
512807-10-8	Lam Research Corp Common Stock		.06/06/2012	Conversion	.06/25/2012	Sale of Fractional Share	0.500	11	19	11							8	8		
521865-20-4	Lear Corporation Common Stock		.03/14/2012	Various	.11/05/2012	Various	3,000,000	135,519	128,442	135,519							(7,078)	(7,078)	840	
529771-10-7	Lexmark International Group Common Stock		.05/01/2012	Bernstein Sanford	.11/26/2012	Investment Technology Group	1,800,000	54,157	44,043	54,157							(10,114)	(10,114)	1,080	
538034-10-9	Live Nation Common Stock		.06/15/2012	Investment Technology Group	.11/06/2012	Various	14,800,000	129,096	137,421	129,096							8,326	8,326		
55306N-10-4	MKS Instruments Inc Common Stock		.01/17/2012	Various	.11/28/2012	Various	3,200,000	93,117	80,415	93,117							(12,702)	(12,702)	1,600	
580135-10-1	McDonalds Corp Common Stock		.02/07/2012	Investment Technology Group	.04/05/2012	State Street Bk & Trust	1,000,000	100,876	98,620	100,876							(2,256)	(2,256)	700	
584690-30-9	Medicis Pharmaceutical - CI A Common Stock		.08/13/2012	Various	.09/24/2012	Various	10,000,000	321,114	433,600	321,114							112,486	112,486	700	
60877T-10-0	Momenta Pharmaceuticals Inc Common Stock		.01/24/2012	Various	.03/30/2012	Various	12,500,000	241,234	194,722	241,234							(46,513)	(46,513)		
611740-10-1	Monster Beverage Corp Common Stock		.07/19/2012	Investment Technology Group	.09/13/2012	Investment Technology Group	800,000	54,833	42,344	54,833							(12,489)	(12,489)		
61744G-44-8	Morgan Stanley Common Stock		.02/07/2012	Group	.09/13/2012	Various	9,200,000	187,217	147,563	187,217							(39,654)	(39,654)	740	
629377-50-8	NRG Energy Inc Common Stock		.06/19/2012	Various	.12/19/2012	Various	50,100,000	851,753	1,062,980	851,753							211,227	211,227	4,734	
64110L-10-6	Netflix Inc Common Stock		.07/19/2012	Various	.09/13/2012	Various	700,000	67,747	41,946	67,747							(25,801)	(25,801)		
64115T-10-4	Netscout Systems Inc Common Stock		.04/26/2012	Various	.11/07/2012	Various	5,700,000	111,937	143,615	111,937							31,678	31,678		
64126X-20-1	Neustar, Inc Common Stock		.02/03/2012	Various	.12/05/2012	Various	8,700,000	312,735	343,890	312,735							31,154	31,154		
651718-50-4	Newpark Resources Inc Common Stock		.02/15/2012	Credit Suisse First Boston	.04/26/2012	Various	7,400,000	59,084	52,984	59,084							(6,100)	(6,100)		
685691-40-4	Orchard Supply Common Stock		.01/03/2012	Spin Off	.04/10/2012	Various	14,590	474	293	474							(181)	(181)		

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**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY 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 F o r e i g n	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.						
698813-10-2	Papa John's International Inc Common Sto		.01/06/2012	Various	.07/24/2012	Various	4,700.000	178,908	220,866	178,908							.41,959	.41,959			
701590-10-4	Parkway Properties Inc Common Stock - RE		.10/05/2012	Buckingham Research Group	.12/03/2012	Cap Institutional Services	1,800.000	23,737	24,634	23,737							.897	.897			
718546-10-4	Phillips 66 Common Stock		.05/01/2012	Spin Off	.05/16/2012	Sale of Fractional Share	0.500	17	16	17							(1)	(1)			
723484-10-1	Pinnacle West Capital Common Stock		.03/20/2012	Keefe	.07/26/2012	Barclays Capital	600.000	28,196	31,868	28,196							3,672	3,672		.315	
748351-10-1	Questcor Pharmaceuticals Common Stock		.09/25/2012	Various	.12/31/2012	Various	12,700.000	475,236	492,727	475,236							17,491	17,491		2,600	
754907-10-3	Rayonier Inc Common Stock REIT		.10/15/2012	Taxable Exchange	.11/23/2012	Citigroup Global Markets	1,548.000	74,676	76,200	74,676							1,524	1,524			
76009N-10-0	Rent-A-Center Inc Common Stock		.04/30/2012	Various	.08/03/2012	Various	7,395.000	261,066	267,636	261,066							6,570	6,570		1,183	
761713-10-6	Reynolds American Inc. Common Stock		.02/07/2012	Investment Technology Group	.04/05/2012	Investment Technology Group	7,900.000	317,725	328,702	317,725							10,978	10,978		4,424	
795435-10-6	Salix Pharmaceuticals Common Stock		.03/16/2012	Various	.11/27/2012	Various	6,700.000	338,777	341,014	338,777							2,237	2,237			
811065-10-1	Scripps Networks Interactive Common Stock		.02/22/2012	Various	.06/26/2012	Various	14,100.000	621,444	776,947	621,444							155,503	155,503		2,748	
812350-10-6	Sears Holdings Corp Common Stock		.06/08/2012	Mellon Trust Co	.11/13/2012	Spin Off	0.000	1,940	1,940	1,940							0	0		0	
812350-11-4	Sears Holdings Corp Common Stock		.09/18/2012	Spin Off	.09/28/2012	Citation Group/BCC Clrg	400.000	1,008	1,008	1,008							1,008	1,008		0	
820280-10-5	Shaw Group Inc Common Stock		.07/10/2012	Various	.09/18/2012	Various	18,600.000	574,231	753,582	574,231							179,351	179,351			
82966C-10-3	Sirona Dental Systems Inc Common Stock		.06/04/2012	Various	.12/13/2012	Various	3,800.000	166,703	236,413	166,703							69,711	69,711			
854502-10-1	Stanley Black & Decker Inc Common Stock		.05/17/2012	Conversion	.06/19/2012	Citigroup Global Markets	2,122.000	138,748	136,229	138,748							(2,519)	(2,519)		.870	
855030-10-2	Staples Incorporated Common Stock		.06/08/2012	Various	.09/13/2012	Investment Technology Group	3,100.000	39,847	35,940	39,847							(3,907)	(3,907)		.341	
86722A-10-3	Suncoke Energy Inc Common Stock		.03/20/2012	Various	.06/19/2012	Various	29,400.000	397,894	416,971	397,894							19,076	19,076			
86722A-10-3	Suncoke Energy Inc Common Stock		.01/18/2012	Spin Off	.05/09/2012	Various	7,161.930	116,101	104,158	116,101							(11,943)	(11,943)			
86764P-10-9	Sunoco Inc Common Stock		.03/20/2012	Various	.05/01/2012	Credit Suisse First Boston	2,300.000	89,745	113,821	89,745							24,075	24,075		.340	
888706-10-8	Tivo Inc Common Stock		.05/31/2012	Various	.12/19/2012	Various	42,900.000	467,478	422,018	467,478							(45,460)	(45,460)			
902494-10-3	Tyson Foods Inc. Common Stock		.08/01/2012	Various	.12/18/2012	Investment Technology Group	15,800.000	235,931	309,810	235,931							73,879	73,879		2,977	
909214-30-6	Unisys Corp Common Stock		.02/01/2012	Convergex Execution Solutions	.05/29/2012	Raymond James & Associates	2,500.000	46,034	41,748	46,034							(4,286)	(4,286)			
959319-10-4	Western Refining Inc Common Stock		.06/05/2012	LEK Securities Corp	.11/27/2012	Investment Technology Group	1,600.000	29,419	45,083	29,419							15,664	15,664		1,856	
960413-10-2	Westlake Chemical Corp Common Stock		.06/05/2012	Group	.08/06/2012	Various	2,300.000	114,314	152,836	114,314							38,522	38,522			
98212B-10-3	WPX Energy Inc Common Stock		.01/03/2012	Spin Off	.01/20/2012	Sale of Fractional Share	0.670	8	10	8							2	2			
81234D-10-9	Sears Canada Inc Common Stock	A	.11/13/2012	Spin Off	.12/05/2012	Sale of Fractional Share	0.320	4	4	4							0	0			
05964H-10-5	Banco Santander SA Common Stock	F	.11/13/2012	Stock Dividend	.11/29/2012	Various	29.880	0	0	0							0	0			
05964H-10-5	Banco Santander SA Common Stock	F	.08/10/2012	Stock Dividend	.08/10/2012	Cash Adjustment	0.100	0	0	0							0	0			
629183-10-3	Eaton Corp. Common Stock	F	.12/03/2012	Conversion	.12/27/2012	Sale of Fractional Share	0.140	10	7	10							(2)	(2)			
63223R-10-8	Everest RE Group LTD Common Stock	F	.04/20/2012	Various	.10/31/2012	RBC Capital Markets	1,600.000	149,238	179,148	149,238							29,910	29,910		1,536	
66852T-10-5	Partnerre Ltd Common Stock	R	.01/24/2012	Various	.06/26/2012	Liquidnet Inc	1,800.000	114,777	130,774	114,777							15,996	15,996		2,232	
674966-10-3	Renaissance Holdings Common Stock	F	.01/18/2012	Instinet	.05/17/2012	Various	500.000	36,239	38,704	36,239							2,465	2,465		.135	
H50430-23-2	Logitech Intl Common Stock	F	.06/13/2012	Various	.10/18/2012	Various	23,900.000	252,141	209,860	252,141							(42,281)	(42,281)		20,259	
H61690-10-8	Pentair Ltd Common Stock	F	.10/04/2012	Spin Off	.10/25/2012	Sale of Fractional Share	0.660	19	27	19							9	9			
9099999	Common Stocks - Industrial and Miscellaneous (Unaffiliated)							14,192,493	15,756,943	14,192,493	14,192,493	0	0	0	0	0	0	1,564,450	1,564,450	82,872	0
9799998	Common Stocks - Subtotals - Common Stocks							14,192,493	15,756,943	14,192,493	14,192,493	0	0	0	0	0	0	1,564,450	1,564,450	82,872	0
9899999	Common Stocks - Subtotals - Preferred and Common Stocks							14,192,536	15,756,964	14,192,536	14,192,536	0	0	0	0	0	0	1,564,428	1,564,428	82,872	0
9999999	<b>Totals</b>							<b>50,013,850</b>	<b>52,418,978</b>	<b>50,214,831</b>	<b>50,214,831</b>	<b>0</b>	<b>200,980</b>	<b>0</b>	<b>200,980</b>	<b>0</b>	<b>0</b>	<b>2,204,148</b>	<b>2,204,148</b>	<b>757,489</b>	<b>193,634</b>

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**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
Common Stocks - U.S. Property & Casualty Insurer									
38704#-10-5	GRANGE IND INS CO		10322	2ciB1	No	40,786,493			
38704@-10-7	GRANGE INS CO OF MI		11136	2ciB1	No	32,986,130			
38708#-10-1	GRANGE PROP & CAS INS CO		11982	2ciB1	No	25,720,918			
89840#-10-3	TRUSTGARD INS CO		40118	2ciB1	No	49,648,447			
1199999	Common Stocks - U.S. Property & Casualty Insurer					0	149,141,988	XXX	XXX
Common Stocks - U.S. Life Insurer									
38702@-10-9	GRANGE LIFE INS CO		71218	2ciB1	No	38,912,571	80,000,000	79.2	
1299999	Common Stocks - U.S. Life Insurer					0	38,912,571	XXX	XXX
Common Stocks - Other Affiliates									
38703*-10-0	GRANGEAMERICA CORPORATION		00000	2ciA1	No	2,000	10,000		
1799999	Common Stocks - Other Affiliates					0	2,000	XXX	XXX
1899999	Common Stocks - Subtotals - Common Stocks					0	188,056,559	XXX	XXX
1999999 Totals - Preferred and Common Stocks									
						0	188,056,559	XXX	XXX

- 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: \$
- 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

**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY**

**SCHEDULE DA - PART 1**

Showing all **SHORT-TERM INVESTMENTS** Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Change In Book/Adjusted Carrying Value				13	14	Interest					21		
		3	4					9	10	11	12			15	16	17	18	19		20	
CUSIP Identification	Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	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.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest	
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
	Federated Prime Obligation Fund			12/03/2012	Direct	01/31/2013	25,918					25,918	25,918					MON	44		
	JP Morgan Prime MMF Agency Shr			12/31/2012	Direct	01/31/2013	20,718,584					20,718,584	20,718,584					MON	2,878		
3299999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																				
							20,744,502	0	0	0	0	20,744,502	20,744,502	0	0	XXX	XXX	XXX	2,922	0	
3899999	Bonds - Subtotals - Industrial and Miscellaneous (Unaffiliated)																				
							20,744,502	0	0	0	0	20,744,502	20,744,502	0	0	XXX	XXX	XXX	2,922	0	
7799999	Total Bonds - Subtotals - Issuer Obligations																				
							20,744,502	0	0	0	0	20,744,502	20,744,502	0	0	XXX	XXX	XXX	2,922	0	
8399999	Total Bonds - Subtotals - Bonds																				
							20,744,502	0	0	0	0	20,744,502	20,744,502	0	0	XXX	XXX	XXX	2,922	0	
9199999 Total Short-Term Investments							20,744,502	0	0	0	0	XXX	20,744,502	0	0	XXX	XXX	XXX	2,922	0	

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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 SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation/Market Indicator	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Dates
NONE						
9999999 Totals				0	0	XXX

General Interrogatories:

1. Total activity for the year ..... Fair Value \$ ..... Book/Adjusted Carrying Value \$ .....

2. Average balance for the year ..... Fair Value \$ ..... Book/Adjusted Carrying Value \$ .....



ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

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

Show Investments Owned December 31 of Current Year

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
<p><b>NONE</b></p>							
8699999 Total Cash Equivalents					0	0	0

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE MUTUAL CASUALTY 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		219,986	253,454
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	2,365,153	2,662,809	
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	B	Virginia - Policyholder Pro		219,986	253,454
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
59. Total	XXX	XXX		2,365,153	2,662,809	439,972
<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
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX		0	0	0

# ALPHABETICAL INDEX

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