



QUARTERLY STATEMENT
AS OF MARCH 31, 2013
OF THE CONDITION AND AFFAIRS OF THE
GRANGE MUTUAL CASUALTY COMPANY

NAIC Group Code	00267	00267	NAIC Company Code	14060	Employer's ID Number	31-4192970
	(Current Period)	(Prior Period)				
Organized under the Laws of	Ohio		State of Domicile or Port of Entry	Ohio		
Country of Domicile	United States					
Incorporated/Organized	03/25/1935		Commenced Business	04/20/1935		
Statutory Home Office	671 South High Street		Columbus, OH, US 43206-1014			
	(Street and Number)		(City or Town, State, Country and Zip Code)			
Main Administrative Office	671 South High Street		Columbus, OH, US 43206-1014		614-445-2900	
	(Street and Number)		(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)	
Mail Address	671 South High Street		Columbus, OH, US 43206-1014			
	(Street and Number or P.O. Box)		(City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	671 South High Street		Columbus, OH, US 43206-1014		614-445-2900	
	(Street and Number)		(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)	
Internet Web Site Address	www.grangeinsurance.com					
Statutory Statement Contact	David Sidney Ackermann		614-445-2900			
	(Name)		(Area Code) (Telephone Number) (Extension)			
	ackermannnd@grangeinsurance.com		614-449-3757			
	(E-mail Address)		(Fax Number)			

OFFICERS

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

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

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

State ofOhio.....

County ofFranklin.....ss

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

THOMAS HOWARD WELCH PRESIDENT & CEO	LAVAWN DEE COLEMAN VP & SECRETARY	JOHN PAUL MCCAFFREY VP & CFO
a. Is this an original filing? Yes [X] No []		
b. If no:		
1. State the amendment number		
2. Date filed		
3. Number of pages attached		

Subscribed and sworn to before me this 13th day of May, 2013

Teresa J. Burchwell, Notary Public
April 28, 2017

STATEMENT AS OF MARCH 31, 2013 OF THE GRANGE MUTUAL CASUALTY COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	916,734,604		916,734,604	928,924,374
2. Stocks:				
2.1 Preferred stocks	4,357,228		4,357,228	3,325,841
2.2 Common stocks	424,959,584		424,959,584	416,542,485
3. Mortgage loans on real estate:				
3.1 First liens	3,824,769		3,824,769	4,221,763
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	108,007,135		108,007,135	109,403,628
4.2 Properties held for the production of income (less \$ encumbrances)	12,131,518		12,131,518	12,216,635
4.3 Properties held for sale (less \$ encumbrances)	225,000		225,000	225,000
5. Cash (\$8,628,601), cash equivalents (\$644,565) and short-term investments (\$31,055,424)	40,328,591		40,328,591	41,162,473
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives			0	0
8. Other invested assets	91,556,758		91,556,758	56,426,533
9. Receivables for securities			0	0
10. Securities lending reinvested collateral assets	78,841,505		78,841,505	75,016,012
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,680,966,692	0	1,680,966,692	1,647,464,744
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	11,239,284		11,239,284	10,797,395
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	173,336,288	975,288	172,361,000	163,839,236
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$34,010 earned but unbilled premiums)	34,010		34,010	(187,622)
15.3 Accrued retrospective premiums			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,807,409	392,549	1,414,860	2,244,219
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset	18,256,317		18,256,317	28,110,995
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	3,624,801	1,351,402	2,273,399	2,507,876
21. Furniture and equipment, including health care delivery assets (\$)	6,885,583	6,885,583	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	3,371,998
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	40,442,414	39,852,655	589,759	485,844
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,936,592,798	49,457,477	1,887,135,321	1,858,634,685
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	1,936,592,798	49,457,477	1,887,135,321	1,858,634,685
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Prepaid Pension Expense	30,000,000	30,000,000	0	0
2502. Personal Loans	9,852,655	9,852,655	0	0
2503. Equities in Pools	423,915		423,915	440,488
2598. Summary of remaining write-ins for Line 25 from overflow page	165,844	0	165,844	485,844
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	40,442,414	39,852,655	589,759	485,844

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$54,692,551)	324,522,144	327,749,173
2. Reinsurance payable on paid losses and loss adjustment expenses	(15,865)	(9,343)
3. Loss adjustment expenses	95,544,725	98,124,356
4. Commissions payable, contingent commissions and other similar charges	2,795,468	11,938,287
5. Other expenses (excluding taxes, licenses and fees)	26,012,623	31,203,092
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	13,010,266	10,710,226
7.1 Current federal and foreign income taxes (including \$4,408,017 on realized capital gains (losses))	777,067	170,080
7.2 Net deferred tax liability		0
8. Borrowed money \$ and interest thereon \$		0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$70,027,801 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	358,940,208	347,931,163
10. Advance premium		0
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders	680,082	755,691
12. Ceded reinsurance premiums payable (net of ceding commissions)	(1,112,765)	6,410,187
13. Funds held by company under reinsurance treaties		0
14. Amounts withheld or retained by company for account of others	131,363	89,184
15. Remittances and items not allocated		0
16. Provision for reinsurance (including \$ certified)		0
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding	(161,150)	(149,157)
19. Payable to parent, subsidiaries and affiliates	808,682	0
20. Derivatives		0
21. Payable for securities	4,059,421	172,854
22. Payable for securities lending	78,841,505	75,016,012
23. Liability for amounts held under uninsured plans		0
24. Capital notes \$ and interest thereon \$		0
25. Aggregate write-ins for liabilities	30,569,779	33,199,680
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	935,403,553	943,311,485
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	935,403,553	943,311,485
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock		0
31. Preferred capital stock		0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	35,000,000	35,000,000
34. Gross paid in and contributed surplus		0
35. Unassigned funds (surplus)	916,731,768	880,323,200
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		0
36.2 shares preferred (value included in Line 31 \$)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	951,731,768	915,323,200
38. Totals (Page 2, Line 28, Col. 3)	1,887,135,321	1,858,634,685
DETAILS OF WRITE-INS		
2501. Reserve for checks written off.....	1,890,959	1,785,133
2502. Deferred compensation.....	18,915,899	25,707,171
2503. Provision for minimum pension liability.....	8,301,448	4,258,085
2598. Summary of remaining write-ins for Line 25 from overflow page	1,461,473	1,449,291
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	30,569,779	33,199,680
2901.		0
2902.		0
2903.		0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.		0
3202.		0
3203.		0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 134,665,058)	136,692,546	143,296,438	569,618,953
1.2 Assumed (written \$ 149,677,169)	134,486,980	117,507,621	495,529,676
1.3 Ceded (written \$ 50,399,130)	48,245,473	47,546,502	196,016,086
1.4 Net (written \$ 233,943,097)	222,934,053	213,257,557	869,132,543
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 109,300,787):			
2.1 Direct	75,510,713	78,792,115	320,583,740
2.2 Assumed	68,074,027	73,798,915	301,276,395
2.3 Ceded	32,033,308	32,536,170	117,649,455
2.4 Net	111,551,432	120,054,860	504,210,680
3. Loss adjustment expenses incurred	24,979,112	23,263,889	95,555,874
4. Other underwriting expenses incurred	73,389,200	67,581,480	279,883,545
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	209,919,744	210,900,229	879,650,099
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	13,014,309	2,357,328	(10,517,556)
INVESTMENT INCOME			
9. Net investment income earned	6,043,706	6,615,413	27,329,355
10. Net realized capital gains (losses) less capital gains tax of \$ 4,408,017	8,186,319	1,962,920	14,225,842
11. Net investment gain (loss) (Lines 9 + 10)	14,230,025	8,578,333	41,555,197
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 19,349 amount charged off \$ 1,080,583)	(1,061,234)	(1,199,632)	(4,228,521)
13. Finance and service charges not included in premiums	2,883,610	3,302,640	12,860,646
14. Aggregate write-ins for miscellaneous income	402,637	221,625	818,449
15. Total other income (Lines 12 through 14)	2,225,013	2,324,633	9,450,574
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	29,469,347	13,260,294	40,488,215
17. Dividends to policyholders	582,847	670,870	2,644,957
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	28,886,500	12,589,424	37,843,258
19. Federal and foreign income taxes incurred	172,330	(1,806,852)	117,671
20. Net income (Line 18 minus Line 19)(to Line 22)	28,714,170	14,396,276	37,725,587
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	915,323,200	838,590,410	838,590,410
22. Net income (from Line 20)	28,714,170	14,396,276	37,725,587
23. Net transfers (to) from Protected Cell accounts		0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 6,211,114	14,644,159	19,538,330	33,298,690
25. Change in net unrealized foreign exchange capital gain (loss)		0	0
26. Change in net deferred income tax	(3,643,564)	(5,732,721)	(2,784,564)
27. Change in nonadmitted assets	737,166	9,810,280	12,751,163
28. Change in provision for reinsurance	0	0	0
29. Change in surplus notes		0	0
30. Surplus (contributed to) withdrawn from protected cells		0	0
31. Cumulative effect of changes in accounting principles		0	0
32. Capital changes:			
32.1 Paid in		0	0
32.2 Transferred from surplus (Stock Dividend)		0	0
32.3 Transferred to surplus		0	0
33. Surplus adjustments:			
33.1 Paid in		0	0
33.2 Transferred to capital (Stock Dividend)		0	0
33.3 Transferred from capital		0	0
34. Net remittances from or (to) Home Office		0	0
35. Dividends to stockholders		0	0
36. Change in treasury stock		0	0
37. Aggregate write-ins for gains and losses in surplus	(4,043,363)	0	(4,258,085)
38. Change in surplus as regards policyholders (Lines 22 through 37)	36,408,568	38,012,165	76,732,791
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	951,731,768	876,602,575	915,323,200
DETAILS OF WRITE-INS			
0501.		0	0
0502.		0	0
0503.		0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. Miscellaneous income	402,637	221,625	818,449
1402.		0	0
1403.		0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	402,637	221,625	818,449
3701. Change in minimum pension liability	(4,043,363)	0	(4,258,085)
3702.		0	0
3703.		0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	(4,043,363)	0	(4,258,085)

STATEMENT AS OF MARCH 31, 2013 OF THE GRANGE MUTUAL CASUALTY COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	217,855,512	212,144,598	888,570,128
2. Net investment income	9,052,764	8,437,784	38,336,131
3. Miscellaneous income	2,225,013	2,324,633	9,450,574
4. Total (Lines 1 to 3)	229,133,289	222,907,015	936,356,834
5. Benefit and loss related payments	113,955,624	116,437,704	504,880,305
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	112,981,191	99,808,679	363,154,165
8. Dividends paid to policyholders	658,456	574,605	2,539,151
9. Federal and foreign income taxes paid (recovered) net of \$ 4,408,017 tax on capital gains (losses).....	3,973,360	(4,380,234)	1,434,765
10. Total (Lines 5 through 9)	231,568,631	212,440,754	872,008,386
11. Net cash from operations (Line 4 minus Line 10)	(2,435,342)	10,466,260	64,348,448
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	66,198,714	56,482,328	241,857,403
12.2 Stocks	29,479,490	14,974,395	80,942,271
12.3 Mortgage loans	350,516	354,230	1,173,154
12.4 Real estate	0	150,740	204,176
12.5 Other invested assets	3,000,000	120,119	636,481
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	1,155
12.7 Miscellaneous proceeds	3,886,567	2,060,686	291,997
12.8 Total investment proceeds (Lines 12.1 to 12.7)	102,915,287	74,142,498	325,106,637
13. Cost of investments acquired (long-term only):			
13.1 Bonds	52,404,052	54,980,266	306,575,277
13.2 Stocks	12,126,282	15,856,150	57,155,381
13.3 Mortgage loans	0	0	0
13.4 Real estate	10,062	3,832	309,271
13.5 Other invested assets	35,000,000	0	0
13.6 Miscellaneous applications	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	99,540,396	70,840,248	364,039,929
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	3,374,891	3,302,250	(38,933,292)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied).....	(1,773,431)	(5,372,354)	(8,698)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(1,773,431)	(5,372,354)	(8,698)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(833,882)	8,396,156	25,406,458
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	41,162,473	15,756,015	15,756,015
19.2 End of period (Line 18 plus Line 19.1)	40,328,591	24,152,172	41,162,473

STATEMENT AS OF MARCH 31, 2013 OF THE
GRANGE MUTUAL CASUALTY COMPANY

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNT POLICIES

1. The Company prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the State of Ohio. The State of Ohio requires that insurance companies domiciled in the State prepare their statutory basis financial statements in accordance with the NAIC Accounting Practices and Procedures Manual subject to any deviations prescribed or permitted by the State of Ohio insurance commissioner. The Company does not employ accounting practices that depart from the NAIC Accounting Practices and Procedures Manual.

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS
NO CHANGE

3. BUSINESS COMBINATIONS AND GOODWILL
NONE

4. DISCONTINUED OPERATIONS
NONE

5. INVESTMENTS

D. Loan-Backed Securities

- 1) Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from Hub Data and Bloomberg. These assumptions are consistent with the current interest rate and economic environment.
- 2) NONE
- 3) NONE
- 4) Impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a.

Aggregate Amount of Unrealized Losses:		
1	Less than 12 Months	(280,371)
2	Greater than 12 Months	0

b.

The Aggregate Related Fair Value of Securities with Unrealized Losses:		
1	Less than 12 Months	31,000,088
2	Greater than 12 Months	0

- 5) According to SSAP 43R, loan-backed and structured securities with an unrealized loss position were reviewed according to the pronouncement that became effective on September 30, 2009. The best estimate of future cash flows using the appropriate discount rate was calculated for each affected security, with other-than-temporary impairments realized to the extent that present value was less than amortized cost. Securities held with an intent to sell were other-than-temporarily impaired to current fair value. Securities with a present value greater than amortized cost were not other-than-temporarily impaired.

E. Repurchase Agreements and/or Securities Lending Transactions

b) Collateral Received

		Fair Value
The fair value of that collateral and of the portion of that collateral that it has sold or re-pledged		78,840,705

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES
NO CHANGE

7. INVESTMENT INCOME
NO CHANGE

8. DERIVATIVE INSTRUMENTS
NONE

9. FEDERAL INCOME

A. The components of the net deferred tax assets at March 31, 2013 and December 31, 2012 are as follows:

	March 31, 2013	December 31, 2012
Gross Deferred Tax Assets	\$ 67,110,332	\$ 70,599,489
Gross Deferred Tax Liabilities	48,854,015	42,488,491
Net Deferred Tax Asset (Liability)	18,256,317	28,110,995
Non-admitted Deferred Tax Assets	0	0
Admitted Deferred Tax Asset	18,256,317	28,110,995
(Increase) Decrease in Deferred Tax Assets Non-admitted	\$ 0	\$ 12,590,208

B. The Company has no deferred tax liabilities that are not recognized

C. Current income taxes incurred consist of the following major components:

	March 31, 2013	December 31, 2012
Current Income Tax Expense	\$ 172,330	\$ 457,119
Tax on Capital Gains/(Losses)	4,408,017	7,660,069
Prior Year Under Accrual (Over Accrual)	-	(339,448)
Federal Income Taxes Incurred	\$ 4,580,347	\$ 7,777,740

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES
NO CHANGE

11. DEBT
NO CHANGE

STATEMENT AS OF MARCH 31, 2013 OF THE
GRANGE MUTUAL CASUALTY COMPANY

NOTES TO FINANCIAL STATEMENTS

12. RETIREMENT PLANS, DEFERRED COMPENSATION, AND POSTRETIREMENT BENEFIT PLANS

A. Defined Benefit Plan
6)

Components of net periodic benefit cost:	Pension Benefits		Postretirement Benefits	
	3/31/2013	12/31/2012	3/31/2013	12/31/2012
a. Service cost	1,927,734	6,771,736	583,557	2,699,424
b. Interest cost	1,600,202	6,900,201	649,934	1,599,445
c. Expected return on plan assets	(2,178,339)	(9,242,771)	-	-
d. Transition asset or obligation	(15,991)	(63,963)	-	-
e. Gains and losses	1,116,556	3,329,715	66,322	846,174
f. Prior service cost or credit	-	-	487,923	(575,041)
g. Gain/loss recognized due to a settle. or curtail.	-	-	-	-
h. Total net periodic benefit cost	2,450,163	7,694,918	1,787,736	4,570,002

13. CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUSAI-REORGANIZATIONS
NO CHANGE

14. CONTINGENCIES
NO CHANGE

15. LEASES
NO CHANGE

16. INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH
CONCENTRATION OF CREDIT RISK.
NONE

17. SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES

- B. Transfer and Servicing of Financial Assets
2. For all servicing assets and servicing liabilities:
- b) None
4. For securitizations, asset-backed financing arrangements and similar transfers accounted for as sales when the transferor has continuing involvement (as defined in the Accounting Practices and Procedures Manual) with the transferred financial assets:
- a) None
- b) None
- C. Wash Sales
None

18. GAINS OR LOSS TO THE REPORTING ENTITY FROM UNINSURED A&H PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED
PLANS.
NONE

19. DIRECT PREMIUM WRITTEN / PRODUCED BY MANAGING GENERAL AGENTS / THIRD PARTY ADMINISTRATORS
NONE

20. FAIR VALUE MEASUREMENTS

A.
1. Fair Value Measurements as of March 31, 2013:

Description	Level 1	Level 2	Level 3	Total
a. ASSETS AT FAIR VALUE				
Perpetual Preferred Stock				
Industrial & Misc	1,444,392	0	0	1,444,392
Parent, Subs, & Affiliates	0	0	0	0
Total Perpetual Preferred Stock	1,444,392	0	0	1,444,392
Bonds				
US Governments	0	0	0	0
US States, Territories, & Possessions	0	0	0	0
US Political Subdivisions	0	0	0	0
US Special Rev & Assessment	0	0	0	0
Industrial & Misc	0	6,696,539	5,800	6,702,339
Parent, Subs, & Affiliates	0	0	0	0
Total Bonds	0	6,696,539	5,800	6,702,339
Common Stock				
Industrial & Misc	231,971,728	182,191	0	232,153,919
Parent, Subs, & Affiliates	0	0	192,805,665	192,805,665
Total Common Stock	231,971,728	182,191	192,805,665	424,959,584
Other Invested Assets	0	44,893,194	46,663,565	91,556,758
Total Other Invested	0	44,893,194	46,663,565	91,556,758
TOTAL ASSETS AT FAIR VALUE	233,416,120	51,771,924	239,475,029	524,663,073
b. LIABILITIES AT FAIR VALUE				
Derivative liabilities	0	0	0	0
Total Derivative Liabilities	0	0	0	0
TOTAL LIABILITIES AT FAIR VALUE	0	0	0	0

STATEMENT AS OF MARCH 31, 2013 OF THE
GRANGE MUTUAL CASUALTY COMPANY

NOTES TO FINANCIAL STATEMENTS

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

	Balance at 01/01/2013	Transfers in to Level 3	Transfers out Level 3	Total G/(L) included in Net Income	Total G/(L) included in Surplus	Purchases	Issuances	Sales	Settlements	Balance at 3/31/2013
Bonds	0	5,800	0	0	0	0	0	0	0	5,800
Common Stock	188,056,560	0	0	0	4,749,105	0	0	0	0	192,805,665
Other Invested Assets	47,904,012	0	0	868,095	891,458	0	0	3,000,000	0	46,663,565
Total	235,960,572	5,800	0	868,095	5,640,563	0	0	0	0	239,475,030

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

As of March 31, 2013, the reported fair value of the entity's investments categorized within Level 2 and Level 3 of the fair value hierarchy are as follows:

Bonds - According to statutory accounting rules, fixed income securities with a rating of NAIC 1 or 2 are reported at amortized cost. Securities with a rating of NAIC 3 thru 6, or non-investment grade ratings, are measured and reported at the lower of amortized cost or fair value on the statement of financial position. Therefore, the Company reported \$6.7million of bonds with non-investment grade ratings at fair value on the statement of financial position as of March 31, 2013. The Company holds a security as a result of a conversion with limited options for trading. The security has been priced by the manager based on expectations for how it is most likely to trade. Therefore, it is being reported as a Level 3 security at \$5800. At the end of every quarter and at year-end, the Company utilizes fair values provided by the Securities Valuation Office (SVO) of the National Association of Insurance Commissioners (NAIC). The SVO is responsible for the credit quality assessment and valuation of securities owned by state regulated insurance companies. Fair value is determined by evaluations based on observable market information rather than market quotes. Inputs to the evaluations include, but are not limited to, market prices from recently completed transactions and transactions of comparable securities, credit spreads, interest rate yield curves, and other market-observable information. Thus, fixed income securities measured and reported at fair value are included in the amounts disclosed in Level 2 of the hierarchy.

Common Stocks, Industrial & Misc– According to statutory accounting rules, common stocks are reported at fair value. The Company holds three positions not actively traded. One is frequently quoted and the manager marks the position to market monthly based on indicated bid levels received from broker/dealers. The second represents membership in NAMIC (National Association of Mutual Insurance Cos.) and is valued by the SVO. The third is not actively traded and the price is obtained from a broker. Therefore these securities are included in level 2.

Parent, Subsidiaries, and Affiliates – The Company’s investments in six subsidiaries are measured and reported at fair value as of March 31, 2013 for each respective entity totaling \$192.8 million in aggregate. Fair value measurement is determined by the individual entity’s surplus at the end of a period, or the amount by which assets exceed liabilities. Each subsidiary is in the insurance industry, whereby its assets are largely comprised of fixed income securities carried at amortized cost and its liabilities represent reserves for underwriting losses. Some inputs to the valuation methodology are unobservable and significant to the fair value measurement, and result in disclosure at Level 3.

Other Invested Assets - Included in other invested assets are five limited partnerships, two of which are considered private equity funds that invest in equity securities and debt or other securities providing equity like returns. The private equity funds are reported at their most recently available fair value provided by the Managing Member of the Fund, net any contributions or distributions since said report, totaling \$0.6 as of March 31, 2013. Fair value is the amount that would be received to sell an asset or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The Managing Member is required to make significant judgments that impact the reported fair value of investments. Fair value is determined using valuation methodologies after giving consideration to a range of factors including, but not limited to, the price at which the investment was acquired, the nature of the investment, relevant market conditions, trading values on public exchanges for comparable securities discounted accordingly for size, current and projected operating performance, and financing transactions subsequent to the acquisition of the investment. A financial instrument’s categorization within the fair value hierarchy is based on the lowest level of input that is significant to its fair value measurement. As of March 31, 2013 all investments related to the private equity funds are classified as Level 3 assets.

The other three limited partnerships, totaling \$55.7 million as of March 31, 2013 are considered hedge funds. Fair value reported on the statement of financial position represents the most recently available valuation provided by the fund manager, usually the previous month from the reporting date due to the timing for receipt of the monthly statement. One hedge fund, with a fair value of \$9.7 million, has underlying assets consisting of cash and marketable equity securities. The Company’s investment in the fund is valued at the proportionate interest in the net asset value of the marketable securities held by the partnership. Some investments are quoted prices in markets that are not considered to be active for identical assets or liabilities, quoted prices in active markets for similar assets or liabilities and inputs other than quoted prices that are directly observable or indirectly through corroboration with observable market data. As of March 31, 2013, the partnership is classified as Level 2 assets. The remaining two hedge funds, valued at \$46.1 million, report fair value based on values provided to a trustee by the fund manager. The Company’s investment in each is valued at the proportionate interest in the net asset value of the partnership. There are no unfunded commitments related to the hedge funds and units are redeemable at net asset value with the appropriate prior written notice. Inputs are unobservable and result in disclosure at Level 3 of the fair value hierarchy.

During the first quarter of 2013, the Company made contributions to the Eaton Vance Institutional Senior Loan Fund. The Fund is a limited liability corporation incorporated under the laws of the Cayman Islands. The Fund’s investment objective is to provide as high a level of current income as is consistent with the preservation of capital, by investing in a portfolio primarily of senior floating-rate loans. Eaton Vance uses an independent pricing service to value most loans and other debt securities at their market value. In certain situations, Eaton Vance may use the fair value of a security if market prices are unavailable or deemed unreliable. As of March 31, 2013, the fund is classified as Level 2 assets.

5. Not Required
6.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (CV)
Bonds	980,448,025	917,687,543	104,262,685	876,179,541	5,800	0
Common Stock	424,781,188	424,781,188	231,793,332	182,191	192,803,665	2,000
Perpetual Preferred	6,115,435	4,357,228	4,714,623	1,400,812	0	0
Other Invested Assets	91,556,758	91,556,758	0	44,893,194	46,663,565	0
Money Market	30,747,052	30,747,052	30,747,052	0	0	0
Total	1,533,826,854	1,469,308,165	371,517,691	922,655,738	239,473,029	2,000

STATEMENT AS OF MARCH 31, 2013 OF THE
GRANGE MUTUAL CASUALTY COMPANY

NOTES TO FINANCIAL STATEMENTS

D. Not Practicable to Estimate Fair Value

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

21. OTHER ITEMS
NO CHANGE
22. EVENTS SUBSEQUENT
NO CHANGE
23. REINSURANCE
NO CHANGE
24. RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION
NONE
25. CHANGES IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years has increased (decreased) by \$(1.984) million from \$673.968 million in 2012 to \$671.984 million in 2013 as a result of re-estimation of unpaid losses and loss adjustment expenses principally on private passenger auto liability and homeowners lines of insurance. This increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced \$0 million of unfavorable (favorable) prior year loss development on retrospectively rated policies. However, since the business to which it relates is subject to premium adjustments, there was no significant impact on surplus.

LOSSES AND LAE	March 31, 2013	December 31, 2012
BALANCE JANUARY 1	673,968,060	643,985,967
LESS REINSURANCE RECOVERABLES	248,094,531	217,578,384
NET BALANCE JANUARY 1	425,873,529	426,407,583
INCURRED RELATED TO:		
CURRENT YEAR	138,514,831	636,295,421
PRIOR YEAR	(1,984,287)	(36,528,869)
TOTAL INCURRED	136,530,544	599,766,553
PAID RELATED TO:		
CURRENT YEAR	67,719,881	418,062,235
PRIOR YEAR	74,617,323	182,238,372
TOTAL PAID	142,337,205	600,300,607
NET BALANCE AT DECEMBER 31	420,066,869	425,873,529
PLUS REINSURANCE RECOVERABLES	299,706,507	248,094,531
BALANCE AT DECEMBER 31	719,773,376	673,968,060

26. INTERCOMPANY POOLING AGREEMENTS
NO CHANGE
27. STRUCTURED SETTLEMENTS
NO CHANGE.
28. HEALTH CARE RECEIVABLES
NONE
29. PARTICIPATING POLICIES
NONE
30. PREMIUM DEFICIENCY RESERVES
NO CHANGE
31. HIGH DEDUCTIBLES
NONE
32. DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES OR UNPAID LOSS ADJUSTMENT EXPENSES
NONE
33. ASBESTOS/ENVIRONMENTAL RESERVES
NONE
34. SUBSCRIBER SAVINGS ACCOUNTS
NOT APPLICABLE
35. MULTIPLE PERIL CROP INSURANCE
NONE
36. FINANCIAL GUARANTY INSURANCE
No Financial Guaranty Insurance

STATEMENT AS OF MARCH 31, 2013 OF THE
GRANGE MUTUAL CASUALTY COMPANY

NOTES TO FINANCIAL STATEMENTS

37. CATASTROPHIC PLANNING
NO CHANGE

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

- 1.1

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

Yes ☐ No ☒
- 1.2

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

Yes ☐ No ☐
- 2.1

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

Yes ☐ No ☒
- 2.2

If yes, date of change:

01/01/3000
- 3.1

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

Yes ☐ No ☒
- 3.2

If the response to 3.1 is yes, provide a brief description of those changes.
- 4.1

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

Yes ☐ No ☒
- 4.2

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

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

5.

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

Yes ☐ No ☒ NA ☐

If yes, attach an explanation.
- 6.1

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

12/31/2009
- 6.2

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

12/31/2009
- 6.3

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

10/25/2010
- 6.4

By what department or departments?

Ohio
- 6.5

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

Yes ☐ No ☐ NA ☒
- 6.6

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

Yes ☒ No ☐ NA ☐
- 7.1

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

Yes ☐ No ☒
- 7.2

If yes, give full information:
- 8.1

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

Yes ☐ No ☒
- 8.2

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

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

Yes ☐ No ☒
- 8.4

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

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

GENERAL INTERROGATORIES

9.1

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

Yes [X] No []

9.11

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

9.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]

9.21

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

9.3

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

Yes [] No [X]

9.31

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

FINANCIAL

10.1

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

Yes [] No [X]

10.2

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

INVESTMENT

11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [] No [X]

11.2

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

12.

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

13.

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

14.1

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

Yes [X] No []

14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$188,056,560	\$192,805,665
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$188,056,560	\$192,805,665
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

15.1

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

Yes [] No [X]

15.2

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

Yes [] No []

If no, attach a description with this statement.

GENERAL INTERROGATORIES

16

For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1

Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$.....78,844,312

16.2

Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$.....78,841,505

16.3

Total payable for securities lending reported on the liability page

\$.....78,841,505

17

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

Yes [X] No []

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

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

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

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

17.3

Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?

Yes [] No [X]

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

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

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

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

18.1

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

Yes [X] No []

18.2 If no, list exceptions:
.....

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

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

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent %
5.2 A&H cost containment percent %
5.3 A&H expense percent excluding cost containment expenses %

6.1 Do you act as a custodian for health savings accounts?..... Yes [] No [X]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date..... \$

6.3 Do you act as an administrator for health savings accounts?..... Yes [] No [X]

6.4 If yes, please provide the balance of the funds administered as of the reporting date..... \$

STATEMENT AS OF MARCH 31, 2013 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

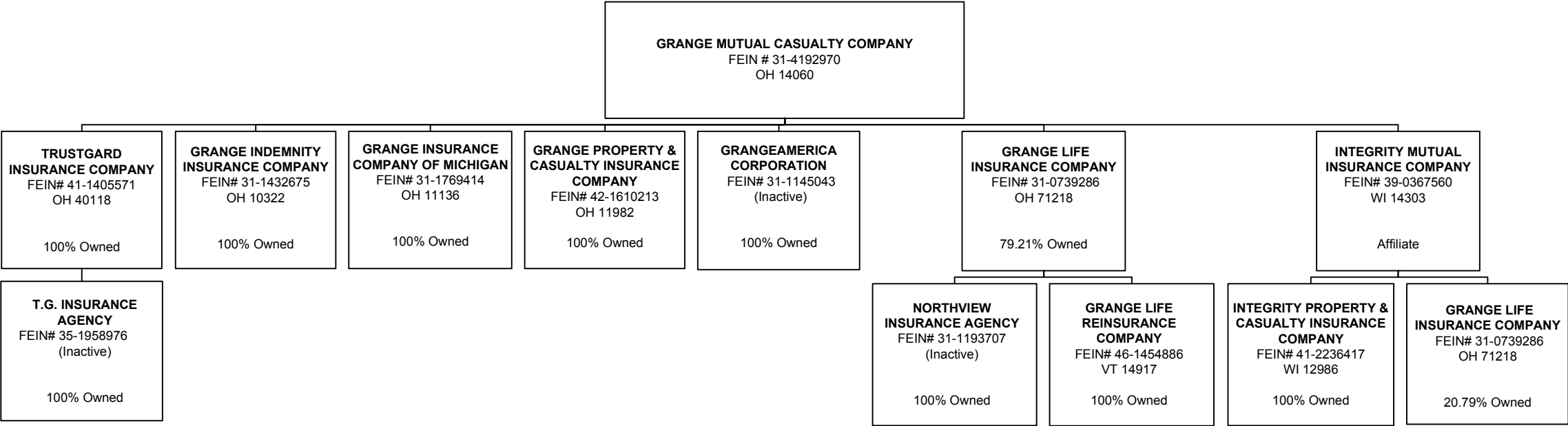
Current Year to Date - Allocated by States and Territories							
States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
	Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama	AL L		.0		.0		.0
2. Alaska	AK N		.0		.0		.0
3. Arizona	AZ N		.0		.0		.0
4. Arkansas	AR N		.0		.0		.0
5. California	CA N		.0		.0		.0
6. Colorado	CO N		.0		.0		.0
7. Connecticut	CT N		.0		.0		.0
8. Delaware	DE N		.0		.0		.0
9. Dist. Columbia	DC N		.0		.0		.0
10. Florida	FL N		.0	10,372	39,792	1,325,557	1,421,956
11. Georgia	GA L	10,246,632	11,059,742	3,337,998	4,838,405	20,775,910	21,444,433
12. Hawaii	HI N		.0		.0		.0
13. Idaho	ID N		.0		.0		.0
14. Illinois	IL L	6,899,017	7,007,927	6,466,837	2,750,944	20,679,559	23,776,041
15. Indiana	IN L	4,633,891	4,982,007	2,007,688	6,067,097	12,768,806	23,092,726
16. Iowa	IA L		.0		.0		.0
17. Kansas	KS L		.0		.0		.0
18. Kentucky	KY L	9,312,987	11,758,888	10,728,990	8,977,422	25,393,609	25,947,943
19. Louisiana	LA N		.0		.0		.0
20. Maine	ME N		.0		.0		.0
21. Maryland	MD N		.0		.0		.0
22. Massachusetts	MA N		.0		.0		.0
23. Michigan	MI N		.0		.0		.0
24. Minnesota	MN L		.0		.0		.0
25. Mississippi	MS N		.0		.0		.0
26. Missouri	MO L		.0		.0		.0
27. Montana	MT N		.0		.0		.0
28. Nebraska	NE N		.0		.0		.0
29. Nevada	NV N		.0		.0		.0
30. New Hampshire	NH N		.0		.0		.0
31. New Jersey	NJ N		.0		.0		.0
32. New Mexico	NM N		.0		.0		.0
33. New York	NY N		.0		.0		.0
34. No. Carolina	NC N		.0		.0		.0
35. No. Dakota	ND N		.0		.0		.0
36. Ohio	OH L	89,244,602	92,281,511	49,083,179	46,501,875	110,785,816	110,615,285
37. Oklahoma	OK N		.0		.0		.0
38. Oregon	OR N		.0		.0		.0
39. Pennsylvania	PA L	4,183,378	3,462,530	945,826	627,559	7,871,574	5,781,092
40. Rhode Island	RI N		.0		.0		.0
41. So. Carolina	SC L	723,593	737,824	374,466	419,968	470,831	671,145
42. So. Dakota	SD N		.0		.0		.0
43. Tennessee	TN L	8,555,314	8,135,369	3,865,925	3,815,139	14,060,281	15,833,606
44. Texas	TX N		.0		.0		.0
45. Utah	UT N		.0		.0		.0
46. Vermont	VT N		.0		.0		.0
47. Virginia	VA L	865,644	513,880	282,050	76,370	746,969	164,802
48. Washington	WA N		.0		.0		.0
49. West Virginia	WV N		.0		.0		.0
50. Wisconsin	WI L		.0		.0		.0
51. Wyoming	WY N		.0		.0		.0
52. American Samoa	AS N		.0		.0		.0
53. Guam	GU N		.0		.0		.0
54. Puerto Rico	PR N		.0		.0		.0
55. U.S. Virgin Islands	VI N		.0		.0		.0
56. Northern Mariana Islands	MP N		.0		.0		.0
57. Canada	CAN N		.0		.0		.0
58. Aggregate Other Alien	OT XXX	.0	.0	.0	.0	.0	.0
59. Totals	(a) 15	134,665,058	139,939,678	77,103,331	74,114,571	214,878,912	228,749,029
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX	.0	.0	.0	.0	.0	.0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	0	0	0	0	0	0

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

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

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

PART 1 – ORGANIZATIONAL CHART



12

12

12

1212

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire	2,587,339	1,200,822	46.4	48.7
2.	Allied lines	1,341,700	336,233	25.1	31.1
3.	Farmowners multiple peril	4,549,948	2,258,054	49.6	62.5
4.	Homeowners multiple peril	24,207,689	7,469,162	30.9	51.1
5.	Commercial multiple peril	21,563,272	10,775,323	50.0	79.7
6.	Mortgage guaranty			0.0	0.0
8.	Ocean marine			0.0	0.0
9.	Inland marine	1,134,998	364,541	32.1	34.9
10.	Financial guaranty			0.0	0.0
11.1	Medical professional liability -occurrence			0.0	0.0
11.2	Medical professional liability -claims made			0.0	0.0
12.	Earthquake	412,659	0	0.0	0.0
13.	Group accident and health	16,071	45,000	280.0	160.3
14.	Credit accident and health			0.0	0.0
15.	Other accident and health			0.0	0.0
16.	Workers' compensation	2,552,205	1,481,211	58.0	163.8
17.1	Other liability occurrence	3,793,319	13,162,451	347.0	28.3
17.2	Other liability-claims made	1,430	(320)	(22.4)	648.4
17.3	Excess Workers' Compensation			0.0	0.0
18.1	Products liability-occurrence	9,137	(2,472)	(27.1)	24.2
18.2	Products liability-claims made			0.0	0.0
19.1,19.2	Private passenger auto liability	34,663,872	16,239,382	46.8	41.3
19.3,19.4	Commercial auto liability	8,937,817	5,128,150	57.4	55.7
21.	Auto physical damage	30,918,035	17,053,191	55.2	54.4
22.	Aircraft (all perils)			0.0	0.0
23.	Fidelity			0.0	0.0
24.	Surety			0.0	0.0
26.	Burglary and theft	3,055	(15)	(0.5)	0.4
27.	Boiler and machinery			0.0	0.0
28.	Credit			0.0	0.0
29.	International			0.0	0.0
30.	Warranty			0.0	0.0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0.0	0.0
35.	TOTALS	136,692,546	75,510,713	55.2	55.0
DETAILS OF WRITE-INS					
3401.				0.0	0.0
3402.				0.0	0.0
3403.				0.0	0.0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	2,615,391	2,615,391	2,323,266
2.	Allied lines	1,334,073	1,334,073	1,219,263
3.	Farmowners multiple peril	4,984,441	4,984,441	4,513,095
4.	Homeowners multiple peril	19,490,787	19,490,787	19,639,873
5.	Commercial multiple peril	24,380,367	24,380,367	23,420,285
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.	Inland marine	906,286	906,286	988,674
10.	Financial guaranty	0		0
11.1	Medical professional liability-occurrence	0		0
11.2	Medical professional liability-claims made	0		0
12.	Earthquake	344,650	344,650	377,678
13.	Group accident and health	16,071	16,071	26,544
14.	Credit accident and health	0		0
15.	Other accident and health	0		0
16.	Workers' compensation	2,145,616	2,145,616	2,509,396
17.1	Other liability occurrence	3,954,259	3,954,259	4,282,588
17.2	Other liability-claims made	4,680	4,680	4,912
17.3	Excess Workers' Compensation	0		0
18.1	Products liability-occurrence	13,899	13,899	26,877
18.2	Products liability-claims made	0		0
19.1,19.2	Private passenger auto liability	33,950,487	33,950,487	37,512,915
19.3,19.4	Commercial auto liability	9,676,273	9,676,273	10,289,644
21.	Auto physical damage	30,844,328	30,844,328	32,800,642
22.	Aircraft (all perils)	0		0
23.	Fidelity	0		0
24.	Surety	0		0
26.	Burglary and theft	3,450	3,450	4,026
27.	Boiler and machinery	0		0
28.	Credit	0		0
29.	International	0		0
30.	Warranty	0		0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	TOTALS	134,665,058	134,665,058	139,939,678
DETAILS OF WRITE-INS				
3401.		0		0
3402.		0		0
3403.		0		0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2013 Loss and LAE Payments on Claims Reported as of Prior Year-End	2013 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2013 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2010 + Prior	71,980	40,633	112,613	16,405	3,524	19,929	65,032	793	26,335	92,159	9,457	(9,982)	(525)
2. 2011	52,549	42,478	95,027	8,837	864	9,701	46,062	342	38,479	84,884	2,350	(2,793)	(443)
3. Subtotals 2011 + prior	124,529	83,111	207,640	25,242	4,388	29,630	111,094	1,135	64,814	177,043	11,807	(12,775)	(967)
4. 2012	99,612	118,621	218,233	36,593	8,395	44,987	74,210	3,952	94,067	172,229	11,190	(12,207)	(1,017)
5. Subtotals 2012 + prior	224,141	201,732	425,874	61,835	12,782	74,617	185,304	5,087	158,881	349,272	22,997	(24,982)	(1,984)
6. 2013	XXX	XXX	XXX	XXX	67,720	67,720	XXX	36,179	34,616	70,795	XXX	XXX	XXX
7. Totals	224,141	201,732	425,874	61,835	80,502	142,337	185,304	41,266	193,497	420,067	22,997	(24,982)	(1,984)
8. Prior Year-End Surplus As Regards Policy-holders	915,323										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 10.3	2. (12.4)	3. (0.5)
											Col. 13, Line 7 Line 8		
											4. (0.2)		

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanation:

- 1.
- 2.
- 3.

Bar Code:

1.



140602013490000001

2.



140602013455000001

3.



140602013365000001

OVERFLOW PAGE FOR WRITE-INS

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

	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
2504. Miscellaneous Receivable.....	165,844		165,844	45,356
2597. Summary of remaining write-ins for Line 25 from Page 02	165,844	0	165,844	485,844

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

	1 Current Statement Date	2 December 31, Prior Year
2504. Suspense.....	61,615	54,722
2505. Miscellaneous Liabilities.....	1,399,858	1,394,569
2597. Summary of remaining write-ins for Line 25 from Page 03	1,461,473	1,449,291

SCHEDULE A – VERIFICATION

Real Estate

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	121,845,263	127,666,985
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	10,062	309,271
2.2 Additional investment made after acquisition		0
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals		79,176
5. Deduct amounts received on disposals		204,176
6. Total foreign exchange change in book/adjusted carrying value		0
7. Deduct current year's other than temporary impairment recognized		48,914
8. Deduct current year's depreciation	1,491,672	5,957,079
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	120,363,653	121,845,263
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	120,363,653	121,845,263

SCHEDULE B – VERIFICATION

Mortgage Loans

	1	2
	Year To Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	4,221,763	5,761,666
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount	2,873	9,463
5. Unrealized valuation increase (decrease)		(175,000)
6. Total gain (loss) on disposals	(49,351)	(201,212)
7. Deduct amounts received on disposals	350,516	1,173,154
8. Deduct amortization of premium and mortgage interest points and commitment fees		0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		0
10. Deduct current year's other than temporary impairment recognized		0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	3,824,769	4,221,763
12. Total valuation allowance		0
13. Subtotal (Line 11 plus Line 12)	3,824,769	4,221,763
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	3,824,769	4,221,763

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	56,426,533	51,569,980
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	20,000,000	0
2.2 Additional investment made after acquisition	15,000,000	0
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease)	2,262,130	5,134,115
6. Total gain (loss) on disposals	868,095	471,362
7. Deduct amounts received on disposals	3,000,000	636,481
8. Deduct amortization of premium and depreciation		0
9. Total foreign exchange change in book/adjusted carrying value		0
10. Deduct current year's other than temporary impairment recognized		112,443
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	91,556,758	56,426,533
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	91,556,758	56,426,533

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,348,792,707	1,253,893,894
2. Cost of bonds and stocks acquired	64,530,334	363,730,658
3. Accrual of discount	162,474	1,471,753
4. Unrealized valuation increase (decrease)	18,593,142	37,047,145
5. Total gain (loss) on disposals	11,775,592	22,706,351
6. Deduct consideration for bonds and stocks disposed of	95,678,204	322,799,674
7. Deduct amortization of premium	2,124,622	6,634,984
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other than temporary impairment recognized		622,436
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,346,051,423	1,348,792,707
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	1,346,051,423	1,348,792,707

STATEMENT AS OF MARCH 31, 2013 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by Rating Class

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1 (a).....	694,943,966	50,050,957	48,415,404	1,730,465	698,309,983	0	0	694,943,966
2. Class 2 (a).....	170,751,965	4,369,029	6,862,482	(4,217,378)	164,041,133	0	0	170,751,965
3. Class 3 (a).....	46,789,961	8,348,539	9,775,048	3,970,540	49,333,991	0	0	46,789,961
4. Class 4 (a).....	37,104,685	8,212,243	5,332,332	(3,240,909)	36,743,687	0	0	37,104,685
5. Class 5 (a).....	0				0	0	0	0
6. Class 6 (a).....	78,300	5,783	78,300	17	5,800	0	0	78,300
7. Total Bonds	949,668,876	70,986,551	70,463,567	(1,757,266)	948,434,594	0	0	949,668,876
PREFERRED STOCK								
8. Class 1	0				0	0	0	0
9. Class 2	1,377,415			66,977	1,444,392	0	0	1,377,415
10. Class 3	1,887,376	964,410			2,851,786	0	0	1,887,376
11. Class 4	61,050				61,050	0	0	61,050
12. Class 5	0				0	0	0	0
13. Class 6	0				0	0	0	0
14. Total Preferred Stock.....	3,325,841	964,410	0	66,977	4,357,228	0	0	3,325,841
15. Total Bonds & Preferred Stock	952,994,718	71,950,961	70,463,567	(1,690,289)	952,791,822	0	0	952,994,718

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$30,959,801 ; NAIC 2 \$572,950 ;
NAIC 3 \$167,239 ; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1
Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	31,055,425	XXX	31,076,284	1,456	797

SCHEDULE DA - VERIFICATION
Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	20,744,502	5,572,199
2. Cost of short-term investments acquired	19,620,929	63,485,463
3. Accrual of discount		1,562
4. Unrealized valuation increase (decrease).....		0
5. Total gain (loss) on disposals		1,155
6. Deduct consideration received on disposals	9,289,148	48,307,418
7. Deduct amortization of premium.....	20,859	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).....	31,055,424	20,744,502
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	31,055,424	20,744,502

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
(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	0
2. Cost of cash equivalents acquired	653,001	0
3. Accrual of discount		0
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals.....		0
6. Deduct consideration received on disposals		0
7. Deduct amortization of premium	8,436	0
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other than temporary impairment recognized		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	644,565	0
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	644,565	0

EO1

NONE

[illegible]

NONE

[illegible]

SCHEDULE B - PART 2

[illegible]

SCHEDULE B - PART 3

[illegible]

FeO₃FeO₃FeO₃FeO₃FeO₃FeO₃FeO₃

STATEMENT AS OF MARCH 31, 2013 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator ^(a)
Bonds - U.S. Governments									
313382-D9-1	Federal Home Loan Bank Call 1.000% 03/		03/04/2013	Huntington Investment Co.		1,000,000	1,000,000		1FE
313382-KX-0	Federal Home Loan Bank Call 1.050% 03/		03/26/2013	Raymond James & Associates		1,500,000	1,500,000		1FE
313382-N6-6	Federal Home Loan Bank Call 1.000% 04/		03/25/2013	Huntington Investment Co.		1,000,000	1,000,000		1FE
3136G1-JP-5	FNMA Call 1.500% 04/18/28		03/25/2013	Stifel Nicolaus & Co.		1,000,000	1,000,000		1FE
912810-FS-2	United States Treasury Inflation Index B		02/20/2013	Stifel Nicolaus & Co.		908,953	610,000	1,444	1
912810-PV-4	United States Treasury Inflation Index B		02/20/2013	Stifel Nicolaus & Co.		2,486,331	1,800,000	3,531	1
912810-QV-3	United States Treasury Inflation Index B		02/20/2013	Stifel Nicolaus & Co.		2,369,355	2,230,000	282	1
912828-DH-0	United States Treasury Inflation Index B		02/20/2013	Stifel Nicolaus & Co.		4,434,377	3,440,000	6,876	1
912828-HN-3	United States Treasury Inflation Index B		02/20/2013	Stifel Nicolaus & Co.		1,113,014	870,000	1,585	1
912828-TE-0	United States Treasury Inflation Index B		02/20/2013	Stifel Nicolaus & Co.		452,975	420,000	54	1
912828-UH-1	United States Treasury Inflation Index B		02/20/2013	Stifel Nicolaus & Co.		670,073	630,000	80	1
0599999 - Bonds - U.S. Governments						16,935,078	14,500,000	13,851	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
64966K-HS-5	New York, NY Pre 5.000% 12/01/19		01/13/2013	Tax Free Exchange		480,243	475,000	2,837	1FE
64966K-JH-7	New York, NY Call 5.000% 12/01/19		01/13/2013	Tax Free Exchange		528,306	525,000	3,135	1
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						1,008,549	1,000,000	5,972	XXX
Bonds - U.S. Special Revenue									
240523-UK-4	DeKalb County, GA Call 5.250% 10/01/32		03/13/2013	Stephens Inc.		1,082,760	875,000	21,310	1FE
3136AA-CD-5	FNR 2012-131DZ 2.500% 05/25/41		01/08/2013	Sterne, Agee & Leach		3,022,896	3,024,786	2,101	1FE
3136AB-CL-5	FNR 2012-147 TD 2.000% 01/25/33		01/29/2013	Sterne, Agee & Leach		2,002,089	1,993,988	3,323	1FE
360066-NN-0	Fulton County, GA Call 5.000% 01/01/29		03/06/2013	Merrill Lynch		1,183,580	1,000,000		1FE
56045R-BU-2	Maine State Call 5.000% 11/01/31		01/30/2013	Stephens Inc.		1,335,938	1,125,000	14,531	1FE
646065-Y6-3	New Jersey Ed Fac-Call 5.000% 07/01/34		01/30/2013	Huntington Investment Co.		1,201,940	1,000,000	4,583	1FE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Government and Their Political Subdivisions						9,829,202	9,018,775	45,848	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
013817-AT-8	Alcoa Inc Conv 5.250% 03/15/14		03/04/2013	Nomura Securities		68,370	50,000	1,254	2FE
01741R-AD-4	Allegheny Technologies Inc Conv 4.250%		03/04/2013	Various		206,060	190,000	1,527	2FE
029163-AD-4	Munich Re America Corp NC 7.450% 12/15		02/06/2013	National Financial Services		891,119	660,000	7,239	1FE
044209-AN-4	Ashland Inc 144A 4.750% 08/15/22		02/21/2013	Citigroup Global Markets		465,577	470,000	682	3FE
04939M-AG-4	Atlas Pipeline Partners 144A-Call 6.62		03/11/2013	Citigroup Global Markets		142,088	135,000	4,124	4FE
04939M-AH-2	Atlas Pipeline Partners 144A-Call 5.87		02/19/2013	First Union Capital		135,000	135,000	242	4FE
053773-AU-1	Avis Budget Car Rental 144A-Call 5.500		03/19/2013	Barclays Capital		110,000	110,000		4FE
1248EP-BC-6	CCO Holdings 144A-Call 5.750% 09/01/23		03/05/2013	DBAB		332,888	330,000		3FE
12505B-AA-8	CBRE Services Inc Call 5.000% 03/15/23		03/11/2013	Merrill Lynch		180,000	180,000		4FE
12686C-BB-4	Cablevision Systems NC 5.875% 09/15/22		02/26/2013	Credit Suisse First Boston		54,038	55,000	1,382	4FE
127190-AD-8	CACI International Inc, CI A 2.125% 05		02/21/2013	Various		769,710	700,000	4,233	3
156700-AW-6	Centurytel Inc NC 5.625% 04/01/20		03/19/2013	Credit Suisse First Boston		319,725	315,000	49	3FE
165167-CH-8	Chesapeake Energy Call 6.775% 03/15/19		01/14/2013	Credit Agricole Securities		741,431	735,000	16,875	3FE
18538R-AF-0	Clearwater Paper Corp 144A-Call 4.500%		01/17/2013	Goldman Sachs		60,000	60,000		3FE
22025Y-AL-4	Corrections Corp 144A-NC 4.125% 04/01/		03/21/2013	Merrill Lynch		840,000	840,000		3FE
23283P-AA-2	Cyrusone LP 144A-Call 6.375% 11/15/22		03/21/2013	Merrill Lynch		232,100	220,000	4,909	4FE
247126-AH-8	Delphi Automotive Systems Call 5.000%		02/11/2013	J P Morgan Securities		225,000	225,000		3FE
25470X-AJ-4	Dish DBS Corp NC 5.875% 07/15/22		02/12/2013	Morgan Stanley		267,750	255,000	1,248	3FE
269871-AA-7	Eagle Spinco Inc 144A-Call 4.625% 02/1		01/17/2013	Barclays Capital		60,000	60,000		3FE
29444U-AM-8	Equinix Inc Call 5.375% 04/01/23		03/01/2013	Various		913,415	910,000	27	3FE
36159R-AF-0	Geo Group Inc 144A-Call 5.125% 04/01/2		03/12/2013	Merrill Lynch		275,000	275,000		4FE
369300-AM-0	General Cable Corp 144A-Call 5.750% 10		03/11/2013	Various		314,694	305,000	7,284	4FE
373200-AY-0	Georgia Gulf Corp, 144A-Call 4.875% 05		01/17/2013	Barclays Capital		215,000	215,000		3FE
384313-AC-6	Graftech International Ltd 144A-Call 6		03/07/2013	J P Morgan Securities		328,388	315,000	6,248	3FE
50540R-AG-7	Laboratory Corp of Amer Hldgs Call/Conv.		03/19/2013	Nomura Securities		366,831	310,000		2FE
521865-AT-2	Lear Corporation 144A-Call 4.750% 01/1		01/14/2013	Citigroup Global Markets		185,000	185,000		3FE
526057-BM-5	Lennar Corp, 144A-Call 4.750% 11/15/22		02/22/2013	Various		414,236	425,000	6,137	3FE
52736R-BB-7	Levi Strauss & Co. Call 7.625% 05/15/2		02/25/2013	Jefferies		115,805	106,000	2,312	4FE
55181W-AA-2	Lynx I Corp Call 5.375% 04/15/21		02/07/2013	Credit Suisse First Boston		250,000	250,000		3FE
591709-AM-2	Metropcs Wireless 144A-Call 6.250% 04/		03/08/2013	DBAB		110,000	110,000		4FE
591709-AP-5	Metropcs Wireless 144A-Call 6.625% 04/		03/11/2013	Various		1,045,469	1,035,000		4FE
64126X-AA-0	Neustar, Inc 144A-Call 4.500% 01/15/23		01/11/2013	J P Morgan Securities		85,000	85,000		3FE
67020Y-AD-2	Nuance Communications Inc 144A-Call 5		02/20/2013	Jefferies		101,250	100,000	149	3FE

STATEMENT AS OF MARCH 31, 2013 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator ^(a)
693656-AA-8	Phillips Van Heusen Corp Call 4.500% 1		03/07/2013	J P Morgan Securities		631,825	635,000	6,509	3FE
694606-AA-2	Pacific Life Insurance Co 144A-NC 7.90		01/28/2013	Sterne, Agee & Leach		1,864,563	1,470,000	9,678	1FE
71672V-AA-7	Petrologistics 144A-Call 6.250% 04/01/		03/22/2013	Morgan Stanley		55,000	55,000		4FE
73179P-AJ-5	Polyone Corp 144A 5.250% 03/15/23		02/13/2013	Merrill Lynch		115,000	115,000		3FE
780287-AA-6	Royal Gold Inc Conv 2.875% 06/15/19		02/19/2013	Various		606,173	550,000	1,974	2
81211K-AU-4	Sealed Air Corp 144A-Call 5.250% 04/01		03/07/2013	Merrill Lynch		60,000	60,000		4FE
829259-AK-6	Sinclair Television Group 144A-Call 5		03/19/2013	Various		540,000	540,000		4FE
852061-AR-1	Sprint Corp. NC 7.000% 08/15/20		03/14/2013	Credit Suisse First Boston		550,625	500,000	3,306	4FE
858119-AP-5	Steel Dynamics Conv 5.125% 06/15/14		03/19/2013	Various		370,221	330,000	2,758	3FE
88033G-BX-7	Tenet Healthcare Corporation 144A 4.50		01/22/2013	Merrill Lynch		655,000	655,000		3FE
89078W-AC-3	Tops Holding Corp 144A-Call 8.875% 12/		01/24/2013	Merrill Lynch		534,850	505,000	3,364	4FE
897050-AA-8	Tronox Finance 144A-Call 6.375% 08/15/		01/03/2013	DBAB		209,100	205,000	5,010	4FE
900212-AA-9	Easton Corp 144A 4.000% 11/02/32		03/12/2013	Sterne, Agee & Leach		989,100	1,000,000	12,778	2FE
912909-AJ-7	United States Steel Corp. Call 6.875%		03/20/2013	J P Morgan Securities		185,000	185,000		4FE
913026-AT-7	United Telephone Florida NC 8.375% 01/		02/11/2013	Sterne, Agee & Leach		1,465,631	1,183,000	7,981	2FE
948565-AA-4	Weekley Homes 144A-Call 6.000% 02/01/2		01/28/2013	Credit Suisse First Boston		165,000	165,000		4FE
96208T-AA-2	Wex Inc 144A-Call 4.750% 02/01/23		01/25/2013	First Union Capital		869,210	860,000		3FE
97381W-AY-0	Windstream Corp. 144A-Call 6.375% 08/0		01/08/2013	First Union Capital		55,000	55,000		4FE
097751-BF-7	Bombardier Inc. 144A-NC 6.125% 01/15/2	A	01/11/2013	Various		1,710,950	1,665,000	339	3FE
29101W-AA-4	Emerald Plantation Holdings 6.000% 01/	A	01/29/2013	Taxable Exchange		69,477	95,840	240	4Z
666416-AB-8	Northgate Minerals Corp Conv 3.500% 10	A	01/30/2013	FRB Capital Markets & Co		84,000	80,000	957	2
74819R-AN-6	Quebecor Media 144A 5.750% 01/15/23	A	02/19/2013	Barclays Capital		164,400	160,000	1,712	4FE
829ESC-9D-6	Sino Forest Corp ESC 0.000% 12/15/16	A	01/29/2013	Taxable Exchange		5,783	580,000		6Z
03938L-AF-1	ArcelorMittal NC 6.125% 06/01/18	F	01/03/2013	J P Morgan Securities		236,900	230,000	1,448	3FE
03969A-AB-6	Ardagh Packaging 144A-Call 4.875% 11/1	F	02/08/2013	Various		413,350	415,000	425	4FE
30251G-AH-0	FMG Resources 144A-Call 8.250% 11/01/1	F	01/17/2013	Merrill Lynch		857,325	805,000	15,127	4FE
45824T-AG-0	Intelsat Jackson Hldg Call 7.500% 04/0	F	02/27/2013	Citigroup Global Markets		346,800	320,000	10,200	4FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						24,631,223	23,769,840	149,727	XXX
8399997 - Subtotals- Bonds - Part 3						52,404,052	48,288,615	215,398	XXX
8399999 - Subtotals - Bonds						52,404,052	48,288,615	215,398	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)									
15189T-20-6	Centerpoint Energy Inc Convertible		03/06/2013	Various	22,500.000	964,410			P3UFE
8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						964,410	XXX	0	XXX
8999997 - Subtotals - Preferred Stocks - Part 3						964,410	XXX	0	XXX
8999999 - Subtotals - Preferred Stocks						964,410	XXX	0	XXX
Common Stocks - Industrial and Miscellaneous									
00287Y-10-9	Abbvie Inc Common Stock		01/02/2013	Spin Off	17,300.000	315,186			U
00484M-10-6	Acorda Therapeutics Common Stock		01/25/2013	Various	22,400.000	639,272			
00507K-10-3	Actavis Inc Common Stock		01/23/2013	Conversion	1,800.000	62,106			L
007903-10-7	Advanced Micro Devices Inc Common Stock		02/22/2013	Barclays Capital	5,900.000	15,320			L
01741R-10-2	Allegheny Technologies Inc Common Stock		02/22/2013	Barclays Capital	300.000	9,260			L
026874-78-4	American Intl Group Inc Common Stock		01/16/2013	Various	1,200.000	42,640			L
037833-10-0	Apple Computer Inc. Common Stock		01/16/2013	State Street Bk & Trust	100.000	50,609			L
04351G-10-1	Ascena Retail Group Inc Common Stock		02/27/2013	Various	12,600.000	208,865			L
067774-10-9	Barnes & Noble, Inc Common Stock		02/22/2013	Various	17,900.000	236,995			L
084670-70-2	Berkshire Hathaway Inc Common Stock		01/16/2013	State Street Bk & Trust	900.000	85,527			L
109696-10-4	Brink's Company Common Stock		03/28/2013	Various	13,600.000	362,423			L
125896-10-0	CMS Energy Corp Common Stock		01/25/2013	Investment Technology Group	1,800.000	45,483			L
143130-10-2	Carmax Inc Common Stock		01/16/2013	Various	1,300.000	49,141			L
22662X-10-0	Crimson Wine Group Ltd Common Stock		03/01/2013	Spin Off	110.000	780			L
228227-10-4	Crown Castle Common Stock		01/16/2013	State Street Bk & Trust	500.000	37,005			L
24702R-10-1	Dell Inc Common Stock		01/16/2013	Various	5,600.000	70,609			L
25659T-10-7	Dolby Laboratories Common Stock		01/08/2013	Avondale Partners LLC	4,100.000	122,516			L
256677-10-5	Dollar General Corp Common Stock		01/16/2013	Various	1,400.000	62,438			L
278715-20-6	Ebix Inc Common Stock		01/29/2013	Various	8,400.000	140,467			L
285512-10-9	Electronic Arts Inc Common Stock		02/22/2013	Barclays Capital	1,100.000	19,554			L
292475-20-9	Emulex Corp Common Stock		03/26/2013	Various	16,400.000	108,905			L
29264F-20-5	Endo Pharmaceutical Common Stock		01/07/2013	Various	12,300.000	310,952			L
29384R-10-5	Entropic Communication Common Stock		03/27/2013	Various	66,200.000	330,962			L
302941-10-9	FTI Consulting Inc Common Stock		02/04/2013	Height Securities	4,400.000	140,712			L

STATEMENT AS OF MARCH 31, 2013 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator ^(a)
31620R-10-5	Fidelity National Financial Common Stock		03/20/2013	Various	17,700,000	436,015			L
375558-10-3	Gilead Sciences Inc Common Stock		01/28/2013	Stock Split	8,700,000				L
378967-10-3	Global Cash Access Holdings Common Stock		03/26/2013	Various	22,200,000	141,288			L
37940X-10-2	Global Payments Inc Common Stock		03/20/2013	RBC Capital Markets	1,100,000	52,233			L
404132-10-2	HCC Insurance Holdings Inc Common Stock		03/28/2013	RBC Capital Markets	1,300,000	54,024			L
414585-10-9	Harris Teeter Supermarkets Common Stock		02/13/2013	Various	10,500,000	415,745			L
42217K-10-6	Health Care Reit Inc Common Stock REIT		01/16/2013	Various	1,200,000	73,836			L
42330P-10-7	Helix Energy Solutions Group Common Stoc		03/26/2013	Abel Noser Corporation	2,500,000	58,594			L
428236-10-3	Hewlett Packard Common Stock		01/16/2013	Various	1,700,000	28,962			L
460690-10-0	Interpublic Group Cos Inc. Common Stock		03/14/2013	Conversion	52,712,620	639,951			L
501242-10-1	Kulicke & Soffa Industries Common Stock		03/20/2013	Various	6,300,000	70,115			L
512807-10-8	Lam Research Corp Common Stock		01/22/2013	RBC Capital Markets	1,600,000	64,193			L
521863-30-8	Leap Wireless Intl Inc Common Stock		02/27/2013	Various	76,800,000	432,965			L
521865-20-4	Lear Corporation Common Stock		01/25/2013	Credit Suisse First Boston	1,600,000	78,471			L
529771-10-7	Lexmark International Group Common Stock		02/26/2013	Convergex Execution Solutions	5,800,000	129,401			L
532457-10-8	Lilly (Eli) & Co Common Stock		01/16/2013	Various	1,200,000	63,507			L
538034-10-9	Live Nation Common Stock		03/04/2013	Liquidnet Inc	7,400,000	78,840			L
544147-10-1	Lorillard Inc Common Stock		01/16/2013	Stock Split	3,600,000				L
55306N-10-4	MKS Instruments Inc Common Stock		03/28/2013	Investment Technology Group	1,200,000	32,028			L
611740-10-1	Monster Beverage Corp Common Stock		01/16/2013	Manufacturers & Traders	200,000	10,110			L
617446-44-8	Morgan Stanley Common Stock		02/22/2013	Various	4,100,000	86,573			L
626717-10-2	Murphy Oil Corp Common Stock		01/16/2013	Various	900,000	55,590			L
64110L-10-6	Netflix Inc Common Stock		01/16/2013	State Street Bk & Trust	200,000	19,496			L
641110-10-4	Netgear Inc Common Stock		02/19/2013	Various	8,500,000	286,414			L
64118V-10-6	Netspend Holdings Inc Common Stock		01/29/2013	Investment Technology Group	1,300,000	14,145			U
64126X-20-1	Neustar, Inc Common Stock		03/20/2013	Various	3,600,000	161,658			L
651290-10-8	Newfield Exploration Co. Common Stock		02/22/2013	Barclays Capital	100,000	2,477			L
693656-10-0	Phillips Van Heusen Corp Common Stock		02/22/2013	Barclays Capital	200,000	23,693			L
698813-10-2	Papa John's International Inc Common Sto		02/27/2013	Keybanc Capital Markets	1,100,000	56,200			L
703481-10-1	Patterson-UTI Energy Inc Common Stock		01/25/2013	Various	14,100,000	279,156			L
724479-10-0	Pitney Bowes Inc Common Stock		02/22/2013	Various	3,100,000	37,893			L
73930R-10-2	Power One Inc Common Stock		03/27/2013	Various	10,100,000	40,111			L
76009N-10-0	Rent-A-Center Inc Common Stock		01/14/2013	Various	1,700,000	57,674			L
781295-10-0	Rue 21 Common Stock		03/27/2013	Various	11,300,000	323,476			L
786514-20-8	Safeway Inc Common Stock		02/22/2013	Barclays Capital	100,000	2,264			L
807066-10-5	Scholastic Corporation Common Stock		03/27/2013	Craig-Hallum	900,000	23,565			L
824348-10-6	Sherwin Williams Co. Common Stock		01/16/2013	Various	300,000	46,432			L
82705T-10-2	Silicon Image Inc Common Stock		03/28/2013	Various	32,000,000	155,356			L
855030-10-2	Staples Incorporated Common Stock		02/22/2013	Various	3,600,000	46,131			L
87162W-10-0	Synnex Corporation Common Stock		02/07/2013	Various	8,200,000	295,754			L
879664-10-0	Tellabs Common Stock		03/27/2013	Various	73,400,000	155,492			L
880770-10-2	Teradyne Inc Common Stock		03/26/2013	Various	36,300,000	610,213			L
891906-10-9	Total Systems Services Common Stock		02/04/2013	Various	14,700,000	340,703			L
91307C-10-2	United Therapeutics Corp. Common Stock		01/24/2013	Various	3,700,000	195,729			L
918866-10-4	Valassis Communications Inc Common Stock		02/28/2013	Various	1,300,000	35,877			L
95709T-10-0	Westar Energy Inc Common Stock		01/25/2013	Credit Suisse First Boston	1,000,000	29,778			L
959319-10-4	Western Refining Inc Common Stock		01/07/2013	RBC Capital Markets	1,400,000	38,828			L
968223-20-6	Wiley, John & Sons Common Stock		02/26/2013	Cantor Fitz	1,100,000	41,495			L
97381W-10-4	Windstream Corp. Common Stock		03/28/2013	Various	88,200,000	753,590			L
G30337-10-2	Emerald Plantation Holdings Common Stock	A	01/29/2013	Taxable Exchange	88,652,000	17,680			U
05964H-10-5	Banco Santander SA Common Stock	F	02/08/2013	Stock Dividend	50,980				L
G0585R-10-6	Assured Guaranty Ltd Common Stock	R	02/28/2013	Various	22,700,000	403,983			L
G10082-14-0	Energy XXI Bermuda Common Stock	F	03/28/2013	Various	5,200,000	145,512			L
G1151C-10-1	Accenture PLC Common Stock	F	01/16/2013	Manufacturers & Traders	700,000	48,923			L
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						11,161,872	XXX	0	XXX
9799997 - Subtotals - Common Stocks - Part 3						11,161,872	XXX	0	XXX
9799999 - Subtotals - Common Stocks						11,161,872	XXX	0	XXX
9899999 - Subtotals- Preferred and Common Stocks						12,126,282	XXX	0	XXX
9999999 Totals						64,530,334	XXX	215,398	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues3 .

STATEMENT AS OF MARCH 31, 2013 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments																					
36201M-NU-2	GNMA Pool 587303 6.000% 09/15/32		03/01/2013	Paydown		1,568	1,568	1,607	1,604		(36)		(36)		1,568			.0	.16	09/15/2032	1
36202D-UH-2	GNMA II Pool 3284 5.500% 09/20/32		03/01/2013	Paydown		6,871	6,871	6,908	6,904		(32)		(32)		6,871			.0	.64	09/20/2032	1
36205G-AD-3	GNMA Pool 389804 5.000% 01/15/33		03/01/2013	Paydown		1,171	1,171	1,173	1,173		(2)		(2)		1,171			.0	.10	01/15/2033	1
3620AE-YJ-3	GN 728012 5.250% 05/15/52		03/01/2013	Paydown		23,215	23,215	24,840	24,813		(1,598)		(1,598)		23,215			.0	.203	05/15/2052	1
36297H-GA-0	GN 712193 5.250% 05/15/41		03/01/2013	Paydown		22,184	22,184	22,849	22,811		(628)		(628)		22,184			.0	.194	05/15/2041	1
38373Q-PY-1	GNR 2003-41 BX 4.500% 05/20/33		03/01/2013	Paydown		94,521	94,521	88,596	92,611		1,910		1,910		94,521			.0	.689	05/20/2033	1
38373S-W7-8	GNR 2003-35 TB 4.250% 03/16/33		03/01/2013	Paydown		9,002	9,002	8,996	8,989		.13		.13		9,002			.0	.70	03/16/2033	1
38373T-Z2-4	GNR 2002-15 PC 5.500% 11/20/31		03/01/2013	Paydown		16,400	16,400	15,722	16,301		.99		.99		16,400			.0	.155	11/20/2031	1
38374E-ZM-2	GNR 2003-116 JD 5.000% 11/20/32		03/01/2013	Paydown		92,472	92,472	91,273	91,989		.483		.483		92,472			.0	.756	11/20/2032	1
38374F-W6-7	GNR 2004-21 PC 5.000% 04/20/33		03/01/2013	Paydown		90,186	90,186	88,975	89,689		.497		.497		90,186			.0	.752	04/20/2033	1
38376V-WV-5	GNR 2010-17 BP 4.500% 07/16/37		03/01/2013	Paydown		174,469	174,469	180,031	176,595		(2,125)		(2,125)		174,469			.0	1,963	07/16/2037	1
38378G-CY-2	GNR 2012-134 EA 3.000% 11/20/42		03/01/2013	Paydown		132,413	132,413	138,785	138,766		(6,354)		(6,354)		132,413			.0	.511	11/20/2042	1
912810-FR-4	United States Treasury Inflation Index B 02/20/2013		02/20/2013	Stifel Nicolaus & Co.		1,780,988	1,100,000	1,355,605	1,475,107	(146,932)	(1,281)		(148,213)		1,326,894		454,094	.454,094	.19,251	01/15/2025	1
912810-QP-6	United States Treasury Inflation Index B 02/20/2013		02/20/2013	Stifel Nicolaus & Co.		1,929,688	1,300,000	1,487,889	1,540,910	(59,919)	(664)		(60,583)		1,480,327		449,360	.449,360	.14,982	02/15/2041	1
912828-BW-9	United States Treasury Inflation Index B 02/20/2013		02/20/2013	Stifel Nicolaus & Co.		2,544,074	1,970,000	2,264,404	2,476,277	(248,219)	(1,249)		(249,468)		2,226,809		317,264	.317,264	.29,617	01/15/2014	1
912828-FL-9	United States Treasury Inflation Index B 02/20/2013		02/20/2013	Stifel Nicolaus & Co.		1,368,192	1,040,000	1,108,091	1,213,012	(131,744)	(756)		(132,500)		1,080,512		287,681	.287,681	.17,882	07/15/2016	1
912828-KM-1	United States Treasury Inflation Index B 02/20/2013		02/20/2013	Stifel Nicolaus & Co.		1,735,133	1,540,000	1,627,773	1,702,292	(109,261)	(1,964)		(111,226)		1,591,067		144,066	.144,066	.7,407	04/15/2014	1
912828-MF-4	United States Treasury Inflation Index B 02/20/2013		02/20/2013	Stifel Nicolaus & Co.		628,105	500,000	504,156	537,478	(34,109)	(48)		(34,157)		503,321		124,784	.124,784	.4,416	01/15/2020	1
912828-PP-9	United States Treasury Inflation Index B 02/20/2013		02/20/2013	Stifel Nicolaus & Co.		2,331,999	1,900,000	2,023,022	2,089,372	(79,944)	(1,348)		(81,292)		2,008,080		323,919	.323,919	.13,572	01/15/2021	1
0599999 - Bonds - U.S. Governments						12,982,651	10,014,473	11,040,693	11,706,696	(810,129)	(15,084)	0	(825,213)	0	10,881,483	0	2,101,168	2,101,168	112,511	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
438670-KY-6	Honolulu, HI Prerefunded 5.250% 03/01/16		03/01/2013	Call	100.0000	895,000	895,000	910,637	896,676		(1,676)		(1,676)		895,000			.0	.23,494	03/01/2016	1FE
438670-LL-3	Honolulu, HI Call 5.250% 03/01/16		03/01/2013	Call	100.0000	545,000	545,000	582,414	546,018		(1,018)		(1,018)		545,000			.0	.14,306	03/01/2016	1FE
481304-6Y-4	Judson, TX Call 5.000% 02/01/22		02/01/2013	Call	100.0000	1,055,000	1,055,000	1,070,402	1,055,526		(526)		(526)		1,055,000			.0	.26,375	02/01/2022	1FE
481304-7E-7	Judson, TX Call 5.000% 02/01/22		03/28/2013	Call	100.0000	445,000	445,000	444,060	444,237		.763		.763		445,000			.0	.14,648	02/01/2022	1FE
484873-EW-0	Kansas City, MO Call 5.000% 02/01/24		03/05/2013	Huntington Investment Co.		1,561,725	1,500,000	1,563,885	1,556,749		(717)		(717)		1,556,032		5,693	.5,693	.45,208	02/01/2024	1FE
592112-CM-6	Metro Govt Nashville-Davidson Call 5.0 03/01/2013		03/01/2013	Huntington Investment Co.		1,178,660	1,000,000	1,064,340	1,047,888		(1,791)		(1,791)		1,046,097		132,563	.132,563	.15,417	05/15/2025	1FE
64966D-WX-3	New York, NY Call 5.000% 12/01/19		01/13/2013	Tax Free Exchange		1,008,549	1,000,000	1,033,300	1,008,705		(157)		(157)		1,008,549			.0	.5,972	12/01/2019	1FE
667825-LV-3	Northwest, TX ISD Call 5.000% 02/15/20		03/05/2013	Huntington Investment Co.		1,157,064	1,110,000	1,187,656	1,152,652		(924)		(924)		1,151,728		5,336	.5,336	.31,296	02/15/2020	1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						7,845,998	7,550,000	7,856,694	7,708,452	0	(6,045)	0	(6,045)	0	7,702,406	0	143,591	143,591	176,716	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
04084C-CH-5	Arkansas State Call 4.250% 07/01/30		01/01/2013	Call	100.0000	30,000	30,000	30,000	30,000				.0		30,000			.0	.638	07/01/2030	1FE
198504-RS-3	Columbia, SC Waterworks Call 5.000% 02		03/21/2013	Huntington Investment Co.		3,134,292	2,890,000	3,064,151	2,936,814		(4,994)		(4,994)		2,931,821		202,471	.202,471	.94,326	02/01/2023	1FE
3128HX-SS-5	FHS 268 30 3.000% 08/15/42		03/01/2013	Paydown		16,836	16,836	17,615	17,603		(767)		(767)		16,836			.0	.87	08/15/2042	1

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Design- ation or Market Indicator (a)
3128P7-S2-0...	FG C91437 3.500% 04/01/32		03/01/2013	Paydown		86,988	86,988	91,446	91,351		(4,363)		(4,363)		86,988			0	490	04/01/2032	1
312934-UP-5...	FG A87790 4.000% 08/01/39		03/01/2013	Paydown		233,760	233,760	229,706	229,808		3,952		3,952		233,760			0	1,302	08/01/2039	1
3136A6-AW-4...	FNR 2012-52 NB 3.500% 12/25/39		03/01/2013	Paydown		443,934	443,934	469,720	462,964		(19,031)		(19,031)		443,934			0	2,160	12/25/2039	1
3136AA-CD-5...	FNR 2012-131DZ 2.500% 05/25/41		03/01/2013	Paydown		517,554	517,554	517,230			323		323		517,554			0	1,613	05/25/2041	1FE
3136AB-CL-5...	FNR 2012-147 TD 2.000% 01/25/33		03/01/2013	Paydown		12,327	12,327	12,377			(50)		(50)		12,327			0	31	01/25/2033	1FE
3136FT-3V-9...	FNMA Call 1.500% 03/22/27		03/22/2013	Call	100.0000	1,000,000	1,000,000	1,000,000	1,000,000				0		1,000,000			0	7,500	03/22/2027	1
3136FT-5N-5...	FNMA Call 1.250% 03/22/27		03/22/2013	Call	100.0000	1,000,000	1,000,000	1,000,000	1,000,000				0		1,000,000			0	6,250	03/22/2027	1
3136FT-6P-9...	FNMA Call 2.000% 03/29/32		03/29/2013	Call	100.0000	3,000,000	3,000,000	2,999,500	2,999,520		480		480		3,000,000			0	30,000	03/29/2032	1
31371K-UA-7...	FNMA Pool 254477 5.500% 10/01/32		03/01/2013	Paydown		32,089	32,089	31,725	31,735		353		353		32,089			0	285	10/01/2032	1
31371N-SQ-9...	FN 257126 5.500% 02/01/23		03/01/2013	Paydown		49,531	49,531	53,648	53,321		(3,791)		(3,791)		49,531			0	384	02/01/2023	1
3137A3-JW-0...	FHR 3753 AS 3.500% 11/15/25		03/01/2013	Paydown		122,369	122,369	126,251	124,499		(2,130)		(2,130)		122,369			0	630	11/15/2025	1
3137A4-WF-0...	FHR 3775 BC 3.500% 11/15/25		03/01/2013	Paydown		9	9	9	9				0		9			0		11/15/2025	1
3137A8-XZ-6...	FHR 3844 DA 4.500% 10/15/39		03/01/2013	Paydown		142,944	142,944	152,481	147,934		(4,990)		(4,990)		142,944			0	1,061	10/15/2039	1
3137AG-CA-6...	FHR 3947 BC 2.500% 10/15/26		03/01/2013	Paydown		16,565	16,565	17,132	16,905		(341)		(341)		16,565			0	69	10/15/2026	1
3137AN-QF-5...	FHR 4036 PA 2.750% 04/15/41		03/01/2013	Paydown		230,517	230,517	237,694	233,191		(2,674)		(2,674)		230,517			0	851	04/15/2041	1
3137AN-VY-8...	FHR 4031 LE 2.000% 10/15/29		03/01/2013	Paydown		106,768	106,768	108,387	107,680		(911)		(911)		106,768			0	370	10/15/2029	1
3137AU-U9-8...	FHR 4117 VC 3.000% 10/15/32		03/01/2013	Paydown		26,374	26,374	28,352	28,314		(1,939)		(1,939)		26,374			0	132	10/15/2032	1
31381D-2V-6...	FNMA Pool 458088 12.000% 07/15/15		03/01/2013	Paydown		881	881	974	918		(37)		(37)		881			0	18	07/15/2015	1
3138M8-CJ-0...	FN AP4572 3.000% 09/01/27		03/01/2013	Paydown		17,230	17,230	18,393	18,375		(1,145)		(1,145)		17,230			0	89	09/01/2027	1
3138MF-P6-8...	FN A00444 2.500% 10/01/27		03/01/2013	Paydown		193,293	193,293	203,199	203,103		(9,811)		(9,811)		193,293			0	808	10/01/2027	1
31392W-UQ-1...	FHR 2510 NM 5.000% 03/15/32		03/01/2013	Paydown		41,957	41,957	43,236	41,975		(18)		(18)		41,957			0	330	03/15/2032	1
31393B-QC-2...	FNR 2003-37 QD 5.000% 05/25/32		03/01/2013	Paydown		40,528	40,528	40,224	40,383		146		146		40,528			0	344	05/25/2032	1
31393V-MQ-1...	FHR 2628 AB 4.500% 06/15/18		03/01/2013	Paydown		70,550	70,550	68,575	70,074		476		476		70,550			0	487	06/15/2018	1
31393X-UJ-4...	FNR 2004-26 PD 4.500% 08/25/32		03/01/2013	Paydown		496,691	496,691	531,692	509,311		(12,620)		(12,620)		496,691			0	3,620	08/25/2032	1
31394B-W4-2...	FNR 2004-95 EA 4.500% 08/25/33		03/01/2013	Paydown		310,432	310,432	322,268	312,355		(1,923)		(1,923)		310,432			0	2,369	08/25/2033	1
31394L-PM-8...	FHR 2698 BA 5.000% 11/15/32		03/01/2013	Paydown		40,701	40,701	40,937	40,658		43		43		40,701			0	243	11/15/2032	1
31395A-C8-6...	FHR 2806 AC 5.000% 01/15/33		03/01/2013	Paydown		29,397	29,397	29,291	29,336		61		61		29,397			0	233	01/15/2033	1
31395J-5E-2...	FHR 2881 AG 4.500% 08/15/34		03/01/2013	Paydown		22,087	22,087	22,032	22,045		42		42		22,087			0	164	08/15/2034	1
31397S-ZF-4...	FNR 2011-42 YA 4.500% 06/25/22		03/01/2013	Paydown		23,769	23,769	25,162	23,997		(227)		(227)		23,769			0	178	06/25/2022	1
31397U-GT-0...	FNR 2011-49 CA 3.500% 12/25/28		03/01/2013	Paydown		137,664	137,664	140,159	138,507		(843)		(843)		137,664			0	732	12/25/2028	1
31398L-NU-8...	FHR 3606 A 4.000% 07/15/23		03/01/2013	Paydown		51,043	51,043	53,570	51,811		(768)		(768)		51,043			0	335	07/15/2023	1
31398Q-M9-5...	FHR 3685 WB 4.000% 04/15/28		03/01/2013	Paydown		58,389	58,389	60,489	59,111		(722)		(722)		58,389			0	388	04/15/2028	1
31398R-E6-8...	FNR 2010-57 AP 4.500% 08/25/39		03/01/2013	Paydown		161,387	161,387	167,792	164,404		(3,016)		(3,016)		161,387			0	1,172	08/25/2039	1

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										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
31398S-SG-9...	FNR 2010-136 BA 3.500% 12/25/30		03/01/2013	Paydown		265,702	265,702	275,064	271,869		(6,166)		(6,166)		265,702			.0	1,516	12/25/2030	1
31398T-SB-8...	FNR 2010-93 VB 4.500% 01/25/31		03/01/2013	Paydown		348,203	348,203	369,095	355,858		(7,655)		(7,655)		348,203			.0	3,917	01/25/2031	1
31403D-GZ-6...	FNMA Pool 745516 5.500% 05/01/36		03/01/2013	Paydown		29,475	29,475	29,438	29,435		.40		.40		29,475			.0	267	05/01/2036	1
31412W-BZ-0...	FNMA 928956 6.000% 12/01/27		03/01/2013	Paydown		29,525	29,525	32,247	32,132		(2,606)		(2,606)		29,525			.0	382	12/01/2027	1
31416B-4A-3...	FN 995517 5.500% 01/01/24		03/01/2013	Paydown		68,853	68,853	74,437	74,161		(5,307)		(5,307)		68,853			.0	650	01/01/2024	1
31417Y-3N-5...	FN MA0804 4.000% 07/01/31		03/01/2013	Paydown		129,450	129,450	133,293	133,159		(3,709)		(3,709)		129,450			.0	811	07/01/2031	1
31417Y-4C-8...	FN MA0818 4.000% 08/01/31		03/01/2013	Paydown		363,105	363,105	378,423	378,038		(14,933)		(14,933)		363,105			.0	2,384	08/01/2031	1
31417Y-TV-9...	FN MA0563 4.000% 11/01/30		03/01/2013	Paydown		109,995	109,995	113,432	113,298		(3,304)		(3,304)		109,995			.0	714	11/01/2030	1
31417Y-W5-2...	FN MA0667 4.000% 10/01/30		03/01/2013	Paydown		123,623	123,623	123,430	123,423		199		199		123,623			.0	804	10/01/2030	1
31418A-E9-5...	FN MA1059 3.500% 05/01/32		03/01/2013	Paydown		46,070	46,070	48,763	48,707		(2,637)		(2,637)		46,070			.0	267	05/01/2032	1
31418A-EB-0...	FN MA1029 3.500% 04/01/32		03/01/2013	Paydown		108,237	108,237	113,801	113,684		(5,447)		(5,447)		108,237			.0	603	04/01/2032	1
31418A-KN-7...	FN MA1200 3.000% 10/01/32		03/01/2013	Paydown		11,240	11,240	11,960	11,951		(711)		(711)		11,240			.0	60	10/01/2032	1
31419F-EB-8...	FN AE4629 4.000% 10/01/40		03/01/2013	Paydown		56,811	56,811	59,581	59,527		(2,716)		(2,716)		56,811			.0	423	10/01/2040	1
349515-BK-1...	Fort Worth, TX Wtr & Swr Call 5.500% 0		02/15/2013	Call	100.0000	1,350,000	1,350,000	1,499,864	1,352,346		(2,346)		(2,346)		1,350,000			.0	37,125	02/15/2017	1FE
469485-EP-7...	Jacksonville, FL Sales Tax, Call 5.375		01/15/2013	Call	100.0000	1,000,000	1,000,000	1,087,900	1,000,000		.0		.0		1,000,000			.0	15,528	10/01/2018	1FE
83787R-AT-2...	South Fulton, GA Wtr & Swr - Call 5.25		01/01/2013	Call	100.0000	1,100,000	1,100,000	1,171,093	1,142,546		(42,546)		(42,546)		1,100,000			.0	28,875	01/01/2021	1FE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						17,039,144	16,794,852	17,477,234	16,478,144	0	(171,078)	0	(171,078)	0	16,836,673	0	202,471	202,471	254,012	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
02005N-AJ-9...	Ally Financial Inc NC 7.500% 09/15/20		03/11/2013	Citigroup Global Markets		189,100	155,000	163,138	162,109		(140)		(140)		161,969		27,131	27,131	5,780	09/15/2020	4FE
02005N-AL-4...	Ally Financial Inc NC 5.500% 02/15/17		01/24/2013	J P Morgan Securities		436,500	400,000	398,000	398,314		28		28		398,342		38,158	38,158	10,022	02/15/2017	4FE
03077J-AB-6...	Amerigas Finance LLC Call 7.000% 05/20		01/11/2013	Merrill Lynch		245,850	220,000	224,400	224,253		(14)		(14)		224,239		21,611	21,611	2,396	05/20/2022	3FE
03232P-AA-6...	Amsurg Corp 144A-Call 5.625% 11/30/20		01/30/2013	Bank of New York		237,375	225,000	225,000	225,000		.0		.0		225,000		12,375	12,375	2,602	11/30/2020	4FE
044209-AN-4...	Ashland Inc 144A 4.750% 08/15/22		03/11/2013	Goldman Sachs		479,400	470,000	465,577		17		17			465,594		13,806	13,806	1,798	08/15/2022	3FE
04939M-AE-9...	Atlas Pipeline Partners Call 8.750% 06		02/11/2013	Redemption	104.1680	281,254	270,000	270,000	270,000		11,254		11,254		281,254			.0	11,775	06/15/2018	4FE
04939M-AH-2...	Atlas Pipeline Partners 144A-Call 5.87		03/11/2013	Citigroup Global Markets		135,506	135,000	135,000		.0			.0		135,000		506	506	727	08/01/2023	4FE
055381-AS-6...	BE Aerospace Call 5.250% 04/01/22		01/28/2013	Barclays Capital		356,356	335,000	341,700	341,477		(46)		(46)		341,432		14,925	14,925	5,863	04/01/2022	3FE
090613-AF-7...	Biomet Inc 144A-Call 6.500% 08/01/20		01/10/2013	Merrill Lynch		59,263	55,000	55,000	55,000		.0		.0		55,000		4,263	4,263	1,559	08/01/2020	4FE
09062X-AA-1...	Biogen Idec Inc NC 6.000% 03/01/13		03/01/2013	Maturity		500,000	500,000	503,310	500,162		(162)		(162)		500,000			.0	15,000	03/01/2013	2FE
1248EP-AS-2...	CCO Holdings Call 7.000% 01/15/19		03/05/2013	DBAB		373,463	345,000	345,000	345,000		.0		.0		345,000		28,463	28,463	15,630	01/15/2019	3FE
125276-AB-9...	CF Industries Inc NC 7.125% 05/01/20		01/25/2013	Jefferies		314,063	250,000	293,125	287,322		(344)		(344)		286,978		27,084	27,084	4,404	05/01/2020	2FE
12543D-AR-1...	Community Health Systems Call 5.125% 0		02/07/2013	Goldman Sachs		421,000	400,000	400,000	400,000		.0		.0		400,000		21,000	21,000	9,965	08/15/2018	3FE
126650-BQ-2...	CVS Corp. PT-NC 6.943% 01/10/30		03/10/2013	Redemption	100.0000	6,851	6,851	6,988	6,971		(120)		(120)		6,851			.0	79	12/10/2029	2FE
12686C-AZ-2...	Cablevision Systems NC 7.750% 04/15/18		02/26/2013	Merrill Lynch		27,656	25,000	27,125	26,878		(49)		(49)		26,828		828	828	732	04/15/2018	4FE

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
165167-CH-8...	Chesapeake Energy Call 6.775% 03/15/19...		03/13/2013...	Barclays Capital.....		382,794	365,000	368,194			(3,194)		(3,194)		365,000		17,794	17,794	12,570	03/15/2019...	3FE...
165258-AA-2...	Chesapeake Oil 144A-Call 6.625% 11/15/...		01/14/2013...	Various.....		381,763	400,000	395,500	382,000	14,031	20		14,051		396,051		(14,288)	(14,288)	4,529	11/15/2019...	3FE...
172441-AW-7...	Cinemark USA Inc 144A-Call 5.125% 12/1...		01/28/2013...	Citigroup Global Markets.....		51,250	50,000	50,000	50,000				0		50,000		1,250	1,250	306	12/15/2022...	4FE...
17453B-AW-1...	Frontier Communications NC 7.125% 03/1...		03/19/2013...	Various.....		730,783	675,000	682,713	682,339		(170)		(170)		682,169		48,613	48,613	22,759	03/15/2019...	3FE...
184496-AK-3...	Clean Harbors Inc 144A-Call 5.125% 06/...		02/04/2013...	Credit Suisse First Boston.....		143,500	140,000	140,000	140,000				0		140,000		3,500	3,500	1,196	06/01/2021...	3FE...
18538R-AF-0...	Clearwater Paper Corp 144A-Call 4.500%		01/17/2013...	Goldman Sachs.....		60,300	60,000	60,000					0		60,000		300	300		02/01/2023...	3FE...
22282E-AE-2...	Covanta Holdings Corp Call 6.375% 10/0...		03/19/2013...	Credit Lyonnais Securities.....		451,831	415,000	419,481	419,244		(70)		(70)		419,174		32,657	32,657	12,567	10/01/2022...	3FE...
228227-BC-7...	Crown Castle 144A 5.250% 01/15/23...		01/28/2013...	Morgan Stanley.....		63,750	60,000	60,000	60,000				0		60,000		3,750	3,750	928	01/15/2023...	4FE...
235851-AF-9...	Danaher Corp Conv/put/call 0.000% 01/2...		01/17/2013...	Various.....		844,859	485,000	422,738	400,986		482		482		401,468		443,391	443,391	352	01/22/2021...	1FE...
24702R-AJ-0...	Dell Inc NC 5.875% 06/15/19...		01/17/2013...	Sterne, Agee & Leach.....		1,017,500	1,000,000	1,028,210	1,020,137		(159)		(159)		1,019,978		(2,478)	(2,478)	6,201	06/15/2019...	1FE...
247126-AH-8...	Delphi Automotive Systems Call 5.000%		03/11/2013...	Barclays Capital.....		236,250	225,000	225,000					0		225,000		11,250	11,250	938	02/15/2023...	3FE...
25470X-AJ-4...	Dish DBS Corp NC 5.875% 07/15/22...		01/09/2013...	BNP Paribas Securities.....		649,500	600,000	599,531	599,587		6		6		599,593		49,907	49,907	23,304	07/15/2022...	3FE...
25470X-AK-1...	Dish DBS Corp 144A-NC 5.000% 03/15/23...		01/09/2013...	Merrill Lynch.....		50,125	50,000	50,000	50,000				0		50,000		125	125	118	03/15/2023...	3FE...
269871-AA-7...	Eagle Spinoce Inc 144A-Call 4.625% 02/1...		02/04/2013...	Barclays Capital.....		60,150	60,000	60,000					0		60,000		150	150	54	02/15/2021...	3FE...
270321-AC-6...	Earthlink Inc Call 8.875% 05/15/19...		02/20/2013...	Credit Suisse First Boston.....		42,400	40,000	39,900	39,914		2		2		39,915		2,485	2,485	986	05/15/2019...	4FE...
31430Q-BA-4...	Felcor Lodging LP NC 10.000% 10/01/14...		01/01/2013...	Call 116.0644.....		225,165	194,000	197,880	195,756		29,409		29,409		225,165		0	0	4,850	10/01/2014...	4FE...
35671D-AU-9...	Freeport-McMoran Cooper - B Call 3.550.....		02/11/2013...	Sterne, Agee & Leach.....		977,100	1,000,000	971,450	973,245		295		295		973,539		3,561	3,561	16,074	03/01/2022...	2FE...
35906A-AM-0...	Frontier Communications Corp 7.125% 01...		02/14/2013...	Various.....		148,745	145,000	145,906	145,873		(9)		(9)		145,863		2,882	2,882	5,309	01/15/2023...	3FE...
37045X-AB-2...	General Motors Finl Co Call 6.750% 06/...		02/11/2013...	J P Morgan Securities.....		508,200	440,000	451,000	449,637		(186)		(186)		449,451		58,749	58,749	6,023	06/01/2018...	3FE...
404119-BD-0...	HCA-The Healthcare Company Call 9.875%		03/08/2013...	Call 104.9380.....		393,518	375,000	401,663	392,140		1,378		1,378		393,518		0	0	20,882	02/15/2017...	3FE...
404121-AC-9...	HCA Inc NC 6.500% 02/15/20...		03/12/2013...	Jefferies.....		1,062,200	940,000	941,984	941,743		(39)		(39)		941,704		120,496	120,496	35,642	02/15/2020...	3FE...
423074-AF-0...	HJ Heinz Co NC 6.375% 07/15/28...		03/07/2013...	National Financial Services.....		1,576,875	1,500,000	1,828,050	1,818,376		(2,771)		(2,771)		1,815,604		(238,729)	(238,729)	62,953	07/15/2028...	2FE...
44107T-AT-3...	Host Hotels & Resorts Call-REITS 4.750.....		03/21/2013...	Barclays Capital.....		468,713	435,000	458,925	458,579		(430)		(430)		458,149		10,563	10,563	13,029	03/01/2023...	3FE...
45974V-B7-2...	Intl Lease Finance Corp NC 6.375% 03/2...		01/10/2013...	Merrill Lynch.....		185,472	184,000	164,910	182,377		274		274		182,650		2,822	2,822	3,584	03/25/2013...	3FE...
460690-BE-9...	Interpublic Group Cos Inc. Conv/Put/Call.....		03/14/2013...	Conversion.....		625,190	625,000	757,156	638,870		(13,680)		(13,680)		625,190		0	0	14,761	03/15/2023...	2FE...
530715-AR-2...	Liberty Media Corp Conv/Call 3.250% 03...		02/22/2013...	Nomura Securities.....		1,712,854	1,700,000	889,319	937,335		2,658		2,658		939,993		772,861	772,861	24,637	03/15/2031...	3FE...
584690-AC-5...	Medicis Pharmaceutical - CI A Conv 1.3...		01/01/2013...	Redemption 109.3320.....		76,532	70,000	70,000	70,000		6,532		6,532		76,532		0	0		06/01/2017...	3...
64126X-AA-0...	Neustar, Inc 144A-Call 4.500% 01/15/23...		01/15/2013...	Jefferies.....		85,106	85,000	85,000					0		85,000		106	106		01/15/2023...	3FE...
69073T-AP-8...	Owens-Brockway Glass NC 7.375% 05/15/1...		02/07/2013...	Merrill Lynch.....		462,000	400,000	396,000	397,791		68		68		397,859		64,141	64,141	15,651	05/15/2016...	3FE...
694476-AC-6...	Pacific LifeCorp 144A 6.000% 02/10/20...		01/28/2013...	Sterne, Agee & Leach.....		1,142,860	1,000,000	1,097,230	1,089,435		(866)		(866)		1,088,569		54,291	54,291	28,500	02/10/2020...	2FE...
724479-AG-5...	Pitney Bowes Inc NC 5.000% 03/15/15...		03/12/2013...	Redemption 103.8950.....		1,281,025	1,233,000	1,298,842	1,276,651		4,374		4,374		1,281,025		0	0	67,301	03/15/2015...	2FE...
726505-AK-6...	Plains Exploration & Prod Call 6.625%		03/27/2013...	Citigroup Global Markets.....		165,000	150,000	150,000	150,000				0		150,000		15,000	15,000	4,168	05/01/2021...	4FE...
7425A0-A5-9...	Principal Life Global 144A-NC 5.250% 0...		01/15/2013...	Maturity.....		750,000	750,000	764,918	750,075		(75)		(75)		750,000		0	0	19,688	01/15/2013...	1FE...

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										11	12	13	14	15							
CUSIP Identification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
747262-AH-6...	QVC Inc 5.125% 07/02/22		02/11/2013	Jefferies		183,313	175,000	175,000	175,000				.0		175,000		8,313	8,313	5,531	07/02/2022	2FE
79546V-AH-9...	Sally Holdings Call 6.875% 11/15/19		01/30/2013	First Union Capital		72,069	65,000	65,000	65,000				.0		65,000		7,069	7,069	981	11/15/2019	3FE
79546V-AJ-5...	Sally Holdings Call 5.750% 06/01/22		01/14/2013	Merrill Lynch		92,013	85,000	86,063	86,021		(4)		(4)		86,017		5,995	5,995	625	06/01/2022	3FE
80007P-AT-6...	Sandridge Energy Inc Call 7.500% 02/15		02/07/2013	Merrill Lynch		615,000	600,000	604,779	604,658		(38)		(38)		604,620		10,380	10,380	21,500	02/15/2023	4FE
81211K-AU-4...	Sealed Air Corp 144A-Call 5.250% 04/01		03/13/2013	First Union Capital		60,600	60,000	60,000					.0		60,000		600	600		04/01/2023	4FE
829259-AA-8...	Sinclair Television Group 144A-Call 9		01/16/2013	Various		275,360	250,000	259,975	257,031		(69)		(69)		256,962		18,398	18,398	5,203	11/01/2017	3FE
830886-AB-1...	Skyway Concession Co 144A-Call 0.667%		01/31/2013	Keybanc Capital Markets		1,518,000	2,000,000	1,260,000	1,361,255		3,566		3,566		1,364,821		153,179	153,179	1,382	06/30/2026	1FE
852061-AF-7...	Sprint Corp. NC 8.375%		03/14/2013	Morgan Stanley		582,500	500,000	467,250	472,347		1,005		1,005		473,352		109,148	109,148	24,892	08/15/2017	4FE
852061-AS-9...	Sprint Corp. NC 6.000%		01/15/2013	Citigroup Global Markets		290,500	280,000	280,000	280,000				.0		280,000		10,500	10,500	2,987	11/15/2022	4FE
87311X-AD-0...	TW Telecom Holdings Inc Call 5.375% 10		02/12/2013	Credit Suisse First Boston		683,656	655,000	655,000	655,000				.0		655,000		28,656	28,656	13,007	10/01/2022	4FE
897050-AA-8...	Tronox Finance 144A-Call 6.375% 08/15		01/10/2013	UBS Securities		76,500	75,000	75,656	75,632		(3)		(3)		75,630		870	870	1,926	08/15/2020	4FE
909317-BE-8...	United Airlines 2009-2A 9.750% 01/15/11		01/15/2013	Redemption 100.0000		109,724	109,724	121,246	118,450		(8,725)		(8,725)		109,724		.0	.0	5,349	01/15/2017	2FE
912909-AJ-7...	United States Steel Corp. Call 6.875%		03/20/2013	Goldman Sachs		185,231	185,000	185,000					.0		185,000		231	231		04/01/2021	4FE
91911X-AL-8...	Valeant Pharmaceuticals 144A-Call 6.75		01/23/2013	Citigroup Global Markets		189,875	175,000	179,375	178,817		(51)		(51)		178,765		11,110	11,110	3,839	10/01/2017	4FE
93114K-AD-5...	Walmart Stores Sinking Fund 8.850% 01/		01/02/2013	Redemption 100.0000		169,428	169,428	203,379	175,799		(6,371)		(6,371)		169,428		.0	.0	7,497	01/02/2015	1FE
97381W-AU-8...	Windstream Corp. Call 7.500% 04/01/23		02/19/2013	Goldman Sachs		94,500	90,000	95,450	95,175	171	(76)		95		95,270		(770)	(770)	2,644	04/01/2023	3FE
97381W-AY-0...	Windstream Corp. 144A-Call 6.375% 08/0		01/09/2013	J P Morgan Securities		56,100	55,000	55,000					.0		55,000		1,100	1,100		08/01/2023	4FE
983130-AT-2...	Wynn Las Vegas Call 5.375% 03/15/22		01/28/2013	Credit Suisse First Boston		533,125	500,000	498,100	498,218		12		12		498,230		34,895	34,895	10,153	03/15/2022	3FE
98375Y-AU-0...	XM Satellite 144A-Conv 7.000% 12/01/14		01/10/2013	Various		181,141	100,000	125,325	114,775		(179)		(179)		114,596		66,544	66,544	747	12/01/2014	3FE
82934H-AD-3...	Sino Forest Corp 144A-Conv 4.250% 12/1	A	01/29/2013	Taxable Exchange		93,180	580,000	78,300	78,300				.0		78,300		14,880	14,880		12/15/2016	.6*
30251G-AA-5...	FMG Resources 144A-Call 7.000% 11/01/1	F	01/17/2013	Barclays Capital		841,225	805,000	809,125	809,500		(90)		(90)		809,410		31,815	31,815	12,835	11/01/2015	4FE
30251G-AH-0...	FMG Resources 144A-Call 8.250% 11/01/1	F	03/06/2013	Merrill Lynch		160,588	145,000	147,175	147,127		(45)		(45)		147,082		13,506	13,506	4,320	11/01/2019	4FE
92769V-AC-3...	Virgin Media Finance PLC NC 5.250% 02/	F	01/28/2013	Goldman Sachs		190,350	180,000	180,000					.0		180,000		10,350	10,350	4,358	02/15/2022	3FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						28,330,922	27,482,004	26,191,060	24,382,680	14,202	23,204	0	37,407	0	26,118,857	0	2,212,064	2,212,064	647,966	XXX	XXX
8399997 - Subtotals - Bonds - Part 4						66,198,714	61,841,329	62,565,681	60,275,971	(795,927)	(169,003)	0	(964,930)	0	61,539,419	0	4,659,295	4,659,295	1,191,205	XXX	XXX
8399999 - Subtotals - Bonds						66,198,714	61,841,329	62,565,681	60,275,971	(795,927)	(169,003)	0	(964,930)	0	61,539,419	0	4,659,295	4,659,295	1,191,205	XXX	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																					
00101J-10-6...	ADT Corporation Common Stock		02/22/2013	Barclays Capital	100,000	4,693	XXX	2,488	4,649	(2,161)			(2,161)		2,488		2,205	2,205	13	XXX	J
00105S-10-2...	Aflac Inc Common Stock		02/22/2013	Barclays Capital	200,000	9,975	XXX	8,718	10,624	(1,906)			(1,906)		8,718		1,257	1,257	70	XXX	J
AES Corporation Common																					
00130H-10-5...	AT&T Inc Common Stock		02/22/2013	Barclays Capital	600,000	6,693	XXX	7,056	6,420	636			636		7,056		(364)	(364)	24	XXX	J
00206R-10-2...	Abbott Laboratories Common Stock		02/22/2013	Barclays Capital	3,900,000	138,833	XXX	117,665	131,469	(13,804)			(13,804)		117,665		21,167	21,167	1,755	XXX	J
002824-10-0...	Abbott Laboratories Common Stock		02/22/2013	Barclays Capital	2,000,000	68,827	XXX	39,260	63,090	(23,829)			(23,829)		39,260		29,567	29,567	280	XXX	J
002824-10-0...	Abbott Laboratories Common Stock		01/02/2013	Spin Off		315,186	XXX	315,186	587,425	(272,239)			(272,239)		315,186		.0	.0		XXX	J
00287Y-10-9...	Abbvie Inc Common Stock		02/22/2013	Barclays Capital	900,000	34,451	XXX	19,017					.0		19,017		15,434	15,434	360	XXX	J
Acorda Therapeutics																					
00484W-10-6...	Actavis Inc Common Stock		03/01/2013	Credit Suisse First Boston	4,800,000	141,482	XXX	134,713					.0		134,713		6,769	6,769		XXX	J
00507K-10-3...	Air Products & Chemicals Inc Common Stock		02/22/2013	Barclays Capital	200,000	16,604	XXX	10,340					.0		10,340		6,264	6,264		XXX	J
009158-10-6...	Akamai Technologies Inc Common Stock		02/22/2013	Barclays Capital	700,000	60,048	XXX	43,820	58,814	(14,994)			(14,994)		43,820		16,228	16,228	448	XXX	J
00971T-10-1...	Common Stock		02/22/2013	Barclays Capital	400,000	14,527	XXX	14,564	16,364	(1,800)			(1,800)		14,564		(37)	(37)		XXX	J

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
013817-10-1	Alcoa Inc Common Stock		02/22/2013	Barclays Capital	10,400,000	89,837	XXX	96,764	90,272	6,492			6,492		96,764		(6,926)	(6,926)	312	XXX	J
015351-10-9	Alexion Pharmaceuticals Inc Common Stock		02/22/2013	Barclays Capital	600,000	52,319	XXX	58,610	56,286	2,324			2,324		58,610		(6,292)	(6,292)		XXX	J
018802-10-8	Alliant Energy Corp Common Stock		03/01/2013	Various	5,000,000	236,917	XXX	180,599	219,550	(38,951)			(38,951)		180,599		56,318	56,318	2,350	XXX	J
021441-10-0	Altera Corporation Common Stock		02/22/2013	Barclays Capital	1,100,000	38,791	XXX	27,385	37,884	(10,499)			(10,499)		27,385		11,406	11,406	110	XXX	J
02209S-10-3	Altria Group Inc Common Stock		02/22/2013	Barclays Capital	2,200,000	77,285	XXX	36,938	69,124	(32,186)			(32,186)		36,938		40,347	40,347	968	XXX	J
023135-10-6	Amazon Com, Inc. Common Stock		02/22/2013	Barclays Capital	200,000	52,817	XXX	12,735	50,228	(37,493)			(37,493)		12,735		40,082	40,082		XXX	J
025816-10-9	American Express Company Common Stock		02/22/2013	Barclays Capital	500,000	31,145	XXX	20,710	28,740	(8,030)			(8,030)		20,710		10,435	10,435	100	XXX	J
026874-78-4	American Intl Group Inc Common Stock		02/22/2013	Barclays Capital	100,000	3,817	XXX	3,554							3,554		263	263		XXX	J
032511-10-7	Anadarko Petroleum Corp Common Stock		02/22/2013	Barclays Capital	400,000	32,536	XXX	17,248	29,724	(12,476)			(12,476)		17,248		15,288	15,288		XXX	J
037411-10-5	Apache Corp Common Stock		02/22/2013	Barclays Capital	600,000	45,138	XXX	37,652	47,100	(9,449)			(9,449)		37,652		7,487	7,487	102	XXX	J
037604-10-5	Apollo Group Inc Common Stock		02/22/2013	Barclays Capital	300,000	5,552	XXX	9,082	6,276	2,806			2,806		9,082		(3,530)	(3,530)		XXX	J
037833-10-0	Apple Computer Inc. Common Stock		02/22/2013	Barclays Capital	800,000	359,426	XXX	96,911	373,121	(326,819)			(326,819)		96,911		262,515	262,515	2,120	XXX	J
038222-10-5	Applied Materials Inc Common Stock		02/22/2013	Barclays Capital	8,500,000	115,077	XXX	99,777	97,240	2,537			2,537		99,777		15,300	15,300	765	XXX	J
039483-10-2	Archer Daniels Midland Co. Common Stock		02/22/2013	Barclays Capital	100,000	3,214	XXX	2,378	2,739	(361)			(361)		2,378		836	836	19	XXX	J
052769-10-6	Autodesk Inc Common Stock		02/22/2013	Barclays Capital	1,100,000	41,714	XXX	38,025	38,885	(860)			(860)		38,025		3,689	3,689		XXX	J
053015-10-3	Automatic Data Processing Common Stock		02/22/2013	Barclays Capital	2,500,000	151,996	XXX	99,700	142,525	(42,825)			(42,825)		99,700		52,296	52,296	1,088	XXX	J
053332-10-2	Autozone Inc. Common Stock		02/22/2013	Barclays Capital	100,000	38,216	XXX	38,480	35,443	3,037			3,037		38,480		(264)	(264)		XXX	J
053484-10-1	Avalonbay Communities Inc Common Stock R		02/22/2013	Barclays Capital	100,000	12,847	XXX	11,006	13,559	(2,553)			(2,553)		11,006		1,842	1,842	97	XXX	J
053774-10-5	Avis Budget Group Common Stock		02/27/2013	Various	13,600,000	311,082	XXX	189,067	269,552	(80,485)			(80,485)		189,067		122,015	122,015		XXX	J
054937-10-7	BB&T Corporation Common Stock		02/22/2013	Barclays Capital	1,100,000	33,375	XXX	27,154	32,021	(4,867)			(4,867)		27,154		6,221	6,221	473	XXX	J
057224-10-7	Baker Hughes Inc Common Stock		02/22/2013	Barclays Capital	500,000	22,780	XXX	20,591	20,420	171			171		20,591		2,189	2,189	75	XXX	J
060505-10-4	Bank of America Corp Common Stock		02/22/2013	Barclays Capital	11,900,000	135,136	XXX	94,374	138,040	(43,666)			(43,666)		94,374		40,762	40,762		XXX	J
064058-10-0	Bank of New York Mellon Common Stock		02/22/2013	Barclays Capital	2,400,000	66,113	XXX	55,464	61,680	(6,216)			(6,216)		55,464		10,649	10,649	312	XXX	J
067383-10-9	C.R. Bard, Inc. Common Stock		02/22/2013	Barclays Capital	400,000	39,349	XXX	28,848	39,096	(10,248)			(10,248)		28,848		10,501	10,501	80	XXX	J
071813-10-9	Baxter International Common Stock		02/22/2013	Barclays Capital	1,700,000	114,027	XXX	64,787	113,322	(48,535)			(48,535)		64,787		49,240	49,240	765	XXX	J
075896-10-0	Bed Bath & Beyond Inc Common Stock		02/22/2013	Barclays Capital	1,000,000	57,525	XXX	35,280	55,910	(20,630)			(20,630)		35,280		22,245	22,245		XXX	J
084670-70-2	Berkshire Hathaway Inc Common Stock		02/22/2013	Barclays Capital	900,000	90,651	XXX	85,527							85,527		5,124	5,124		XXX	J
086516-10-1	Best Buy Company Inc Common Stock		02/22/2013	Barclays Capital	1,000,000	17,031	XXX	19,682	11,850	7,832			7,832		19,682		(2,651)	(2,651)		XXX	J
089302-10-3	Big Lots Inc Common Stock		02/22/2013	Barclays Capital	300,000	10,046	XXX	4,938	8,538	(3,600)			(3,600)		4,938		5,108	5,108		XXX	J
093671-10-5	HBR Block Inc. Common Stock		03/08/2013	Various	27,000,000	600,931	XXX	401,791	501,390	(99,599)			(99,599)		401,791		199,140	199,140	5,400	XXX	J
097023-10-5	Boeing Co. Common Stock		02/22/2013	Barclays Capital	1,000,000	76,592	XXX	48,142	75,360	(27,218)			(27,218)		48,142		28,449	28,449	485	XXX	J
101121-10-1	Boston Properties Inc Common Stock REIT		02/22/2013	Barclays Capital	800,000	85,031	XXX	68,248	84,648	(16,400)			(16,400)		68,248		16,783	16,783	520	XXX	J
109696-10-4	Brink's Company Common Stock		01/02/2013	Davenport & Company	1,700,000	48,079	XXX	45,246	48,501	(3,255)			(3,255)		45,246		2,833	2,833		XXX	J
110122-10-8	Bristol Myers Squibb Co. Common Stock		02/22/2013	Barclays Capital	1,500,000	55,279	XXX	33,426	48,885	(15,459)			(15,459)		33,426		21,853	21,853	525	XXX	J
111320-10-7	Broadcom Corp - Cl A Common Stock		02/22/2013	Barclays Capital	1,100,000	37,848	XXX	31,057	36,531	(5,474)			(5,474)		31,057		6,792	6,792	121	XXX	J
124857-20-2	CBS Corp - Class B Common Stock		02/22/2013	Barclays Capital	2,000,000	86,380	XXX	26,620	76,100	(49,480)			(49,480)		26,620		59,760	59,760	240	XXX	J

STATEMENT AS OF MARCH 31, 2013 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
12541W-20-9...	C H Robinson Worldwide Inc Common Stock.....		02/22/2013..	Barclays Capital.....	1,100,000	63,789	XXX	62,623	69,542	(6,919)			(6,919)		62,623		1,166	1,166		XXX	L
12572Q-10-5...	CME Group Inc Common Stock.....		02/22/2013..	Barclays Capital.....	500,000	28,978	XXX	24,153	25,355	(1,202)			(1,202)		24,153		4,824	4,824		XXX	L
125896-10-0...	CMS Energy Corp Common Stock.....		03/01/2013..	Various.....	25,900,000	677,705	XXX	481,766	631,442	(149,676)			(149,676)		481,766		195,939	195,939	6,605	XXX	L
126408-10-3...	CSX Corp Common Stock.....		02/22/2013..	Barclays Capital.....	900,000	20,518	XXX	10,938	17,757	(6,819)			(6,819)		10,938		9,580	9,580		XXX	L
126650-10-0...	CVS Corp. Common Stock.....		02/22/2013..	Barclays Capital.....	900,000	46,229	XXX	35,154	43,515	(8,361)			(8,361)		35,154		11,075	11,075	203	XXX	L
12673P-10-5...	CA Inc Common Stock.....		02/22/2013..	Barclays Capital.....	900,000	22,049	XXX	19,692	19,782	(90)			(90)		19,692		2,357	2,357	225	XXX	L
127190-30-4...	CACI International Inc, CI A Common Stoc.....		03/26/2013..	Various.....	12,100,000	648,211	XXX	656,214	665,863	(9,649)			(9,649)		656,214		(8,003)	(8,003)		XXX	L
13342B-10-5...	Cameron International Corp Common Stock.....		02/22/2013..	Barclays Capital.....	500,000	31,659	XXX	29,198	28,230	968			968		29,198		2,461	2,461		XXX	L
14040H-10-5...	Capital One Financial Corp Common Stock.....		02/22/2013..	Barclays Capital.....	600,000	31,204	XXX	26,369	34,758	(8,389)			(8,389)		26,369		4,835	4,835	30	XXX	L
14149Y-10-8...	Cardinal Health Inc. Common Stock.....		02/22/2013..	Barclays Capital.....	1,700,000	77,276	XXX	44,290	70,006	(25,716)			(25,716)		44,290		32,986	32,986	468	XXX	L
143130-10-2...	Carmax Inc Common Stock.....		02/22/2013..	Barclays Capital.....	500,000	19,392	XXX	18,901		0			0		18,901		491	491		XXX	L
14754D-10-0...	Cash America Intl Inc Common Stock.....		03/01/2013..	Various.....	4,300,000	208,403	XXX	190,542	170,581	19,961			19,961		190,542		17,861	17,861	70	XXX	L
149123-10-1...	Caterpillar Inc. Common Stock.....		02/22/2013..	Barclays Capital.....	300,000	27,410	XXX	14,676	26,874	(12,198)			(12,198)		14,676		12,734	12,734		XXX	L
151020-10-4...	Celgene Corp Common Stock.....		02/22/2013..	Barclays Capital.....	400,000	40,599	XXX	21,820	31,488	(9,668)			(9,668)		21,820		18,779	18,779		XXX	L
15189T-10-7...	Centerpoint Energy Inc Common Stock.....		03/20/2013..	Various.....	20,400,000	463,825	XXX	399,354	392,700	6,654			6,654		399,354		64,471	64,471	4,233	XXX	L
156782-10-4...	Cerner Corp Common Stock.....		02/22/2013..	Barclays Capital.....	200,000	17,438	XXX	16,068	15,528	540			540		16,068		1,370	1,370		XXX	L
16359R-10-3...	Chemed Corp Common Stock.....		01/24/2013..	Liquidnet Inc.....	2,000,000	148,527	XXX	121,190	137,180	(15,990)			(15,990)		121,190		27,336	27,336		XXX	L
165167-10-7...	Chesapeake Energy Common Stock.....		02/22/2013..	Barclays Capital.....	3,400,000	69,185	XXX	75,401	56,508	18,893			18,893		75,401		(6,216)	(6,216)	298	XXX	L
166764-10-0...	Chevron Corp Common Stock.....		02/22/2013..	Barclays Capital.....	1,500,000	173,780	XXX	84,450	162,210	(77,760)			(77,760)		84,450		89,330	89,330	1,350	XXX	L
169656-10-5...	Chipotle Mexican Grill Common Stock.....		02/22/2013..	Barclays Capital.....	100,000	31,207	XXX	33,931	29,746	4,185			4,185		33,931		(2,724)	(2,724)		XXX	L
171484-10-8...	Churchill Downs Inc Common Stock.....		01/08/2013..	Investment Technology Group.....	1,100,000	75,504	XXX	65,724	73,095	(7,371)			(7,371)		65,724		9,780	9,780		XXX	L
171779-30-9...	Ciena Corp Common Stock.....		02/22/2013..	Merrill Lynch.....	757,000	11,820	XXX	11,834	11,885	(51)			(51)		11,834		(14)	(14)		XXX	L
17275R-10-2...	Cisco Systems Common Stock.....		02/22/2013..	Barclays Capital.....	4,600,000	95,815	XXX	75,900	90,390	(14,490)			(14,490)		75,900		19,915	19,915		XXX	L
172967-42-4...	Citigroup Inc Common Stock.....		02/22/2013..	Barclays Capital.....	2,300,000	97,978	XXX	76,820	90,988	(14,168)			(14,168)		76,820		21,158	21,158	23	XXX	L
18538R-10-3...	Clearwater Paper Corp Common Stock.....		01/04/2013..	Investment Technology Group.....	1,400,000	56,051	XXX	51,435	54,824	(3,389)			(3,389)		51,435		4,616	4,616		XXX	L
18683K-10-1...	Cliffs Natural Resources Inc Common Stoc.....		02/22/2013..	Barclays Capital.....	2,100,000	55,587	XXX	91,380	80,976	10,404			10,404		91,380		(35,793)	(35,793)	315	XXX	L
189754-10-4...	Coach, Inc. Common Stock.....		02/22/2013..	Barclays Capital.....	600,000	28,071	XXX	16,572	33,306	(16,734)			(16,734)		16,572		11,499	11,499		XXX	L
191216-10-0...	Coca Cola Company Common Stock.....		02/22/2013..	Barclays Capital.....	14,600,000	560,692	XXX	323,640	529,250	(205,610)			(205,610)		323,640		237,052	237,052		XXX	L
19259P-30-0...	Coinstar Inc Common Stock.....		03/01/2013..	Various.....	5,000,000	254,565	XXX	237,763	260,050	(22,287)			(22,287)		237,763		16,802	16,802		XXX	L
194162-10-3...	Colgate Palmolive Co Common Stock.....		02/22/2013..	Barclays Capital.....	1,000,000	113,949	XXX	60,808	104,540	(43,733)			(43,733)		60,808		53,142	53,142	620	XXX	L
20030N-10-1...	Comcast Corp - Class A Common Stock.....		02/22/2013..	Barclays Capital.....	2,800,000	111,817	XXX	50,951	104,664	(53,713)			(53,713)		50,951		60,866	60,866	455	XXX	L
200340-10-7...	Comerica Common Stock.....		02/22/2013..	Barclays Capital.....	1,000,000	34,175	XXX	28,070	30,340	(2,270)			(2,270)		28,070		6,105	6,105	150	XXX	L
205638-10-9...	Compuware Corporation Common Stock.....		02/22/2013..	Barclays Capital.....	400,000	4,724	XXX	2,636	4,348	(1,712)			(1,712)		2,636		2,089	2,089		XXX	L
20825C-10-4...	Conocophillips Common Stock.....		02/22/2013..	Barclays Capital.....	800,000	46,417	XXX	32,808	46,392	(13,584)			(13,584)		32,808		13,609	13,609	528	XXX	L
209115-10-4...	Consolidated Edison Inc Common Stock.....		02/22/2013..	Barclays Capital.....	900,000	52,369	XXX	39,568	49,986	(10,418)			(10,418)		39,568		12,801	12,801	554	XXX	L
21036P-10-8...	Constellation Brands Inc Common Stock.....		02/22/2013..	Barclays Capital.....	100,000	4,366	XXX	2,924	3,539	(615)			(615)		2,924		1,441	1,441		XXX	L
216831-10-7...	Cooper Tire & Rubber Common Stock.....		01/24/2013..	Investment Technology Group.....	4,500,000	118,842	XXX	87,080	114,120	(27,040)			(27,040)		87,080		31,762	31,762		XXX	L
228227-10-4...	Crown Castle Common Stock.....		02/22/2013..	Barclays Capital.....	500,000	34,851	XXX	37,005		0			0		37,005		(2,154)	(2,154)		XXX	L
228368-10-6...	Crown Holdings Inc. Common Stock.....		03/01/2013..	Credit Suisse First Boston.....	5,000,000	191,521	XXX	185,004	184,050	954			954		185,004		6,517	6,517		XXX	L
244199-10-5...	Deere & Co. Common Stock.....		02/22/2013..	Barclays Capital.....	600,000	52,327	XXX	24,177	51,852	(27,675)			(27,675)		24,177		28,150	28,150	276	XXX	L

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Design- ation or Market Indicator (a)
247916-20-8...	Denbury Resources Inc Common Stock		02/22/2013	Barclays Capital	3,100,000	56,763	XXX	49,646	50,220	(574)			(574)		49,646		7,117	7,117		XXX	L
25389M-87-7...	Digitalglobe Inc Common Stock		03/01/2013	Dougherty Company	10,500,000	281,124	XXX	184,474	256,620	(72,146)			(72,146)		184,474		96,650	96,650		XXX	L
254687-10-6...	Disney, Walt & Co. Common Stock		02/22/2013	Barclays Capital	2,400,000	130,068	XXX	57,490	119,496	(62,006)			(62,006)		57,490		72,577	72,577		XXX	L
25490A-30-9...	Directv Group Inc Common Stock		02/22/2013	Barclays Capital	1,000,000	49,059	XXX	27,100	50,160	(23,060)			(23,060)		27,100		21,959	21,959		XXX	L
256677-10-5...	Dollar General Corp Common Stock		02/22/2013	Barclays Capital	800,000	36,701	XXX	35,704		0					35,704		997	997		XXX	L
25746U-10-9...	Dominion Resources Inc/VA Common Stock		02/22/2013	Merrill Lynch	1,600,000	90,206	XXX	60,360	82,880	(22,520)			(22,520)		60,360		29,846	29,846		XXX	L
257867-10-1...	Donnelly, RR & Sons Inc Common Stock		02/22/2013	Barclays Capital	700,000	6,812	XXX	9,145	6,300	2,845			2,845		9,145		(2,333)	(2,333)	182	XXX	L
260003-10-8...	Dover Corp Common Stock		02/22/2013	Barclays Capital	400,000	29,297	XXX	16,465	26,284	(9,819)			(9,819)		16,465		12,832	12,832		XXX	L
260543-10-3...	Dow Chemical Co. Common Stock		02/22/2013	Barclays Capital	2,800,000	88,009	XXX	73,647	90,496	(16,849)			(16,849)		73,647		14,362	14,362		XXX	L
263534-10-9...	E I DuPont De Nemours Common Stock		02/22/2013	Barclays Capital	2,900,000	137,064	XXX	118,654	130,413	(11,759)			(11,759)		118,654		18,410	18,410	1,247	XXX	L
26441C-20-4...	Duke Energy Corp Common Stock		02/22/2013	Barclays Capital	500,000	34,691	XXX	34,921	31,900	3,021			3,021		34,921		(230)	(230)	383	XXX	L
268648-10-2...	EMC Corp/Mass Common Stock		02/22/2013	Barclays Capital	2,000,000	46,826	XXX	26,463	50,600	(24,137)			(24,137)		26,463		20,363	20,363		XXX	L
26875P-10-1...	EOG Resources Inc. Common Stock		02/22/2013	Barclays Capital	300,000	37,418	XXX	18,375	36,237	(17,862)			(17,862)		18,375		19,043	19,043	51	XXX	L
269246-40-1...	E*Trade Financial Corp Common Stock		02/22/2013	Barclays Capital	9,000,000	96,156	XXX	86,046	80,550	5,496			5,496		86,046		10,109	10,109		XXX	L
278642-10-3...	Ebay Inc Common Stock		02/22/2013	Barclays Capital	500,000	27,400	XXX	11,595	25,510	(13,915)			(13,915)		11,595		15,805	15,805		XXX	L
278768-10-6...	Echostar Corp Common Stock		02/21/2013	Cap Institutional Services	4,300,000	169,808	XXX	100,337	147,146	(46,809)			(46,809)		100,337		69,471	69,471		XXX	L
28176E-10-8...	Edwards Lifesciences Corp Common Stock		02/22/2013	Barclays Capital	600,000	51,733	XXX	54,591	54,102	489			489		54,591		(2,858)	(2,858)		XXX	L
291011-10-4...	Emerson Electric Common Stock		02/22/2013	Barclays Capital	1,200,000	68,567	XXX	40,320	63,552	(23,232)			(23,232)		40,320		28,247	28,247	492	XXX	L
29264F-20-5...	Endo Pharmaceutical Common Stock		03/04/2013	Various	17,600,000	531,199	XXX	598,818	462,352	136,466			136,466		598,818		(67,619)	(67,619)		XXX	L
29273R-10-9...	Energy Transfer Partners LP Common Stock		02/22/2013	Barclays Capital	691,000	32,575	XXX	28,791	29,665	(874)			(874)		28,791		3,784	3,784	618	XXX	L
30161N-10-1...	Exelon Corporation Common Stock		02/22/2013	Barclays Capital	3,800,000	115,783	XXX	131,876	113,012	18,864			18,864		131,876		(16,092)	(16,092)	1,995	XXX	L
30162A-10-8...	Exelis Inc Common Stock		02/22/2013	Barclays Capital	800,000	8,605	XXX	5,961	9,016	(3,055)			(3,055)		5,961		2,644	2,644	83	XXX	L
302130-10-9...	Expeditors Intern of Wash Inc Common St		02/22/2013	Barclays Capital	2,200,000	89,653	XXX	86,457	87,010	(553)			(553)		86,457		3,197	3,197		XXX	L
302196-10-8...	Express Scripts Holding Co Common Stock		02/22/2013	Barclays Capital	1,000,000	55,902	XXX	17,258	54,000	(36,742)			(36,742)		17,258		38,643	38,643		XXX	L
302316-10-2...	Exxon Mobil Corporation Common Stock		02/22/2013	Barclays Capital	4,300,000	382,468	XXX	169,291	372,165	(202,874)			(202,874)		169,291		213,177	213,177	2,451	XXX	L
302445-10-1...	Flir Systems Inc Common Stock		02/22/2013	Barclays Capital	100,000	2,637	XXX	2,142	2,231	(89)			(89)		2,142		495	495	9	XXX	L
302941-10-9...	FTI Consulting Inc Common Stock		01/04/2013	Investment Technology Group	300,000	9,812	XXX	11,122	9,900	1,222			1,222		11,122		(1,310)	(1,310)		XXX	L
314211-10-3...	Federated Investors Inc Common Stock		02/22/2013	Barclays Capital	100,000	2,368	XXX	2,089	2,023	66			66		2,089		279	279	24	XXX	L
31428X-10-6...	Fedex Corporation Common Stock		02/22/2013	Barclays Capital	800,000	84,335	XXX	61,299	73,376	(12,077)			(12,077)		61,299		23,036	23,036		XXX	L
315616-10-2...	F5 Networks Inc Common Stock		02/22/2013	Barclays Capital	100,000	10,087	XXX	10,361	9,715	646			646		10,361		(274)	(274)		XXX	L
316773-10-0...	Fifth Third Bancorp Common Stock		02/22/2013	Barclays Capital	1,400,000	22,059	XXX	18,097	21,266	(3,169)			(3,169)		18,097		3,962	3,962	140	XXX	L
33616C-10-0...	First Republic Bank Common Stock		02/11/2013	Various	7,200,000	261,992	XXX	194,986	236,016	(41,030)			(41,030)		194,986		67,005	67,005		XXX	L
339041-10-5...	Fleetcor Technologies Inc Common Stock		03/22/2013	Various	5,600,000	409,392	XXX	199,940	300,440	(100,500)			(100,500)		199,940		209,451	209,451		XXX	L
345838-10-6...	Forest Laboratories Inc. Common Stock		02/22/2013	Barclays Capital	800,000	29,278	XXX	28,442	28,256	186			186		28,442		836	836		XXX	L
354613-10-1...	Franklin Resources Inc Common Stock		02/22/2013	Barclays Capital	200,000	28,547	XXX	19,878	25,140	(5,262)			(5,262)		19,878		8,669	8,669		XXX	L

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Design- ation or Market Indicator (a)
35671D-85-7...	Freeport-McMoran Cooper - B Common Stock.....		02/22/2013..	Barclays Capital.....	3,000,000	96,877	XXX	122,719	102,600	20,119			20,119		122,719		(25,842)	(25,842)	938	XXX	L
35906A-10-8...	Frontier Communications Corp Common Stoc.....		02/22/2013..	Barclays Capital.....	9,000,000	36,427	XXX	39,758	38,520	1,238			1,238		39,758		(3,332)	(3,332)		XXX	L
36191U-10-6...	GT Advanced Tech Common Stock.....		01/07/2013..	BTIG.....	17,600,000	61,109	XXX	134,439	53,152	81,287			81,287		134,439		(73,330)	(73,330)		XXX	L
36467W-10-9...	GameStop Corporation Common Stock.....		02/04/2013..	Maxim Group.....	2,600,000	66,094	XXX	49,829	65,234	(15,405)			(15,405)		49,829		16,265	16,265		XXX	L
369550-10-8...	General Dynamics Corp Common Stock.....		02/22/2013..	Barclays Capital.....	1,400,000	94,271	XXX	74,200	96,978	(22,778)			(22,778)		74,200		20,071	20,071		XXX	L
369604-10-3...	General Electric Common Stock.....		02/22/2013..	Barclays Capital.....	9,000,000	210,004	XXX	141,840	188,910	(47,070)			(47,070)		141,840		68,164	68,164	1,710	XXX	L
375558-10-3...	Gilead Sciences Inc Common Stock.....		02/22/2013..	Barclays Capital.....	700,000	29,587	XXX	7,660	25,708	(18,048)			(18,048)		7,660		21,928	21,928		XXX	L
37940X-10-2...	Global Payments Inc Common Stock.....		01/18/2013..	Various.....	6,900,000	338,406	XXX	344,823	312,570	32,253			32,253		344,823		(6,416)	(6,416)		XXX	L
38141G-10-4...	Goldman Sachs Group Common Stock.....		02/22/2013..	Barclays Capital.....	500,000	76,707	XXX	46,530	63,780	(17,250)			(17,250)		46,530		30,177	30,177		XXX	L
38259P-50-8...	Google Inc Common Stock...		02/22/2013..	Barclays Capital.....	200,000	159,629	XXX	131,279	141,874	(10,595)			(10,595)		131,279		28,349	28,349		XXX	L
384802-10-4...	Grainger W W Inc. Common Stock.....		02/22/2013..	Barclays Capital.....	400,000	89,970	XXX	82,856	80,948	1,908			1,908		82,856		7,113	7,113	320	XXX	L
410867-10-5...	Hanover Insurance Group Inc Common Stock.....		01/11/2013..	Credit Suisse First Boston	2,900,000	113,702	XXX	132,543	112,346	20,197			20,197		132,543		(18,841)	(18,841)		XXX	L
412822-10-8...	Harley Davidson Inc. Common Stock.....		02/22/2013..	Barclays Capital.....	100,000	5,128	XXX	3,452	4,884	(1,432)			(1,432)		3,452		1,676	1,676	21	XXX	L
413086-10-9...	Harnan International Ind. Common Stock.....		02/22/2013..	Barclays Capital.....	500,000	21,684	XXX	16,908	22,320	(5,413)			(5,413)		16,908		4,776	4,776	75	XXX	L
413875-10-5...	Harris Corp. Common Stock		02/22/2013..	Barclays Capital.....	100,000	4,782	XXX	3,173	4,896	(1,723)			(1,723)		3,173		1,609	1,609		XXX	L
416515-10-4...	Hartford Financial Svcs Grp Common Stock.....		02/22/2013..	Barclays Capital.....	5,900,000	141,959	XXX	119,519	132,396	(12,877)			(12,877)		119,519		22,440	22,440	590	XXX	L
42217K-10-6...	Health Care Reit Inc Common Stock REIT.....		02/22/2013..	Barclays Capital.....	1,200,000	77,454	XXX	73,836		0			0		73,836		3,618	3,618	918	XXX	L
42330P-10-7...	Helix Energy Solutions Group Common Stoc.....		01/07/2013..	Liquidnet Inc.....	1,400,000	30,575	XXX	26,280	28,896	(2,616)			(2,616)		26,280		4,295	4,295		XXX	L
426281-10-1...	Henry Jack & Associates Common Stock.....		02/19/2013..	Various.....	13,100,000	565,732	XXX	422,027	514,306	(92,279)			(92,279)		422,027		143,705	143,705		XXX	L
428236-10-3...	Hewlett Packard Common Stock.....		02/22/2013..	Barclays Capital.....	1,900,000	36,708	XXX	39,224	27,075	12,149			12,149		39,224		(2,516)	(2,516)	251	XXX	L
42833L-10-8...	HHGregg Inc Common Stock		03/28/2013..	Various.....	35,300,000	397,439	XXX	248,356	247,806	550			550		248,356		149,083	149,083		XXX	L
436106-10-8...	Hollyfrontier Corporation Common Stock.....		02/26/2013..	Various.....	13,000,000	693,156	XXX	416,500	605,150	(188,650)			(188,650)		416,500		276,657	276,657		XXX	L
437076-10-2...	Home Depot Inc. Common Stock.....		02/22/2013..	Barclays Capital.....	2,300,000	150,642	XXX	59,723	142,255	(82,532)			(82,532)		59,723		90,919	90,919		XXX	L
438516-10-6...	Honeywell International Inc Common Stock.....		02/22/2013..	Barclays Capital.....	1,400,000	97,543	XXX	50,302	88,858	(38,556)			(38,556)		50,302		47,241	47,241	574	XXX	L
441060-10-0...	Hospira Inc Common Stock		02/22/2013..	Barclays Capital.....	1,000,000	29,547	XXX	31,240	31,240	(1,276)			(1,276)		29,964		(417)	(417)		XXX	L
44107P-10-4...	Host Hotels & Resorts Common Stock REIT.....		02/22/2013..	Barclays Capital.....	1,800,000	30,219	XXX	29,340	28,206	1,134			1,134		29,340		879	879	162	XXX	L
443683-10-7...	Hudson City Bancorp Common Stock.....		02/22/2013..	Barclays Capital.....	3,600,000	31,000	XXX	20,804	29,268	(8,464)			(8,464)		20,804		10,196	10,196	288	XXX	L
444859-10-2...	Humana Inc Common Stock		02/22/2013..	Barclays Capital.....	600,000	42,500	XXX	30,696	41,178	(10,482)			(10,482)		30,696		11,804	11,804	156	XXX	L
446150-10-4...	Huntington Bancshares Common Stock.....		02/22/2013..	Barclays Capital.....	900,000	6,225	XXX	5,715	5,751	(36)			(36)		5,715		510	510	36	XXX	L
446413-10-6...	Huntington Ingalls Inds Common Stock.....		02/22/2013..	Barclays Capital.....	100,000	4,499	XXX	3,015	4,334	(1,319)			(1,319)		3,015		1,483	1,483		XXX	L
451055-10-7...	Iconix Brand Group Inc Common Stock.....		02/08/2013..	Various.....	7,400,000	174,377	XXX	121,758	165,168	(43,410)			(43,410)		121,758		52,619	52,619		XXX	L
451107-10-6...	Idacorp Inc Common Stock		02/04/2013..	Credit Suisse First Boston	4,200,000	194,740	XXX	158,020	182,070	(24,050)			(24,050)		158,020		36,719	36,719	1,596	XXX	L
452308-10-9...	Illinois Tool Works Inc Common Stock.....		02/22/2013..	Barclays Capital.....	100,000	6,164	XXX	3,140	6,081	(2,941)			(2,941)		3,140		3,024	3,024		XXX	L
458140-10-0...	Intel Corp. Common Stock		02/22/2013..	Barclays Capital.....	5,800,000	118,388	XXX	122,206	119,654	2,552			2,552		122,206		(3,818)	(3,818)	1,305	XXX	U
459200-10-1...	IBM Corporation Common Stock.....		02/22/2013..	Barclays Capital.....	2,200,000	440,943	XXX	179,190	421,410	(242,220)			(242,220)		179,190		261,753	261,753	1,870	XXX	L
459902-10-2...	Int'l Game Technology Common Stock.....		02/22/2013..	Barclays Capital.....	700,000	11,029	XXX	11,207	9,919	1,288			1,288		11,207		(178)	(178)		XXX	L
460690-10-0...	Interpublic Group Cos Inc. Common Stock.....		03/27/2013..	Citigroup Global Markets	10,670,000	138,940	XXX	129,538		0			0		129,538		9,401	9,401		XXX	L

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
460690-10-0...	Interpublic Group Cos Inc. Common Stock.....		03/14/2013..	Cash Adjustment.....	0.620	.8	XXX	.8					.0		.8		.1	.1		XXX	L
462846-10-6...	Iron Mountain Inc Common Stock.....		02/22/2013..	Barclays Capital.....	1,500.000	51,732	XXX	32,134	46,575	(14,441)			(14,441)		32,134		19,598	19,598	405	XXX	L
46625H-10-0...	JP Morgan Chase Common Stock.....		02/22/2013..	Barclays Capital.....	3,300.000	160,416	XXX	114,147	145,101	(30,954)			(30,954)		114,147		46,269	46,269	990	XXX	L
466367-10-9...	Jack in the Box Inc Common Stock.....		03/01/2013..	Various.....	9,000.000	283,391	XXX	237,601	257,400	(19,799)			(19,799)		237,601		45,789	45,789		XXX	L
478160-10-4...	Johnson & Johnson Common Stock.....		02/22/2013..	Barclays Capital.....	1,700.000	129,516	XXX	84,738	119,170	(34,432)			(34,432)		84,738		44,778	44,778	1,037	XXX	L
48203R-10-4...	Juniper Networks Common Stock.....		02/22/2013..	Barclays Capital.....	600.000	12,836	XXX	10,280	11,802	(1,522)			(1,522)		10,280		2,556	2,556		XXX	L
487836-10-8...	Kellogg Co Common Stock.....		02/22/2013..	Barclays Capital.....	1,100.000	65,880	XXX	43,188	61,435	(18,247)			(18,247)		43,188		22,692	22,692		XXX	L
49456B-10-1...	Kinder Morgan Inc Common Stock.....		02/22/2013..	Barclays Capital.....	3,600.000	132,656	XXX	115,668	127,188	(11,520)			(11,520)		115,668		16,988	16,988	1,332	XXX	L
500255-10-4...	Kohls Corp Common Stock.....		02/22/2013..	Barclays Capital.....	1,000.000	46,231	XXX	42,389	42,980	(591)			(591)		42,389		3,842	3,842		XXX	L
501044-10-1...	Kroger Co Common Stock.....		02/22/2013..	Barclays Capital.....	3,200.000	91,724	XXX	83,264	83,264	(21,029)			(21,029)		62,235		29,489	29,489	480	XXX	L
501242-10-1...	Kulicke & Soffa Industries Common Stock.....		01/18/2013..	Various.....	9,100.000	114,189	XXX	90,033	109,109	(19,076)			(19,076)		90,033		24,156	24,156		XXX	L
50540R-40-9...	Laboratory Corp of Amer Hldgs Common Sto.....		02/22/2013..	Barclays Capital.....	300.000	26,762	XXX	18,498	25,986	(7,488)			(7,488)		18,498		8,264	8,264		XXX	L
521865-20-4...	Lear Corporation Common Stock.....		03/01/2013..	RBC Capital Markets.....	4,400.000	234,121	XXX	202,537	206,096	(3,559)			(3,559)		202,537		31,584	31,584	748	XXX	L
527288-10-4...	Leucadia National Corp Common Stock.....		02/22/2013..	Barclays Capital.....	900.000	25,111	XXX	21,489	21,411	78			78		21,489		3,622	3,622		XXX	L
527288-10-4...	Leucadia National Corp Common Stock.....		03/01/2013..	Spin Off.....		780	XXX	780	924	(144)			(144)		780			0		XXX	L
529771-10-7...	Lexmark International Group Common Stock.....		01/24/2013..	Convergenx Execution Solutions.....	5,500.000	155,430	XXX	165,581	127,545	38,036			38,036		165,581		(10,151)	(10,151)		XXX	L
532457-10-8...	Lilly (Eli) & Co Common Stock.....		02/22/2013..	Barclays Capital.....	2,100.000	113,410	XXX	107,409	44,388	(486)			(486)		107,409		6,001	6,001	1,029	XXX	L
544147-10-1...	Lorillard Inc Common Stock.....		02/22/2013..	Barclays Capital.....	500.000	20,474	XXX	11,510	19,445	(7,935)			(7,935)		11,510		8,964	8,964		XXX	L
548661-10-7...	Lowe's Companies Common Stock.....		02/22/2013..	Barclays Capital.....	1,200.000	45,413	XXX	18,770	42,624	(23,854)			(23,854)		18,770		26,643	26,643	192	XXX	L
55272X-10-2...	MFA Financial Inc Common Stock REIT.....		03/01/2013..	RBC Capital Markets.....	40,900.000	362,832	XXX	329,479	331,699	(2,220)			(2,220)		329,479		33,353	33,353	8,180	XXX	L
55616P-10-4...	Macy's Inc Common Stock.....		02/22/2013..	Barclays Capital.....	600.000	23,485	XXX	14,706	23,412	(8,706)			(8,706)		14,706		8,779	8,779	120	XXX	L
571748-10-2...	Marsh & McLennan Cos Common Stock.....		02/22/2013..	Barclays Capital.....	800.000	29,214	XXX	21,808	27,576	(5,768)			(5,768)		21,808		7,406	7,406	184	XXX	L
58502B-10-6...	Mednax Inc Common Stock.....		01/31/2013..	Various.....	5,100.000	439,180	XXX	334,293	405,552	(71,259)			(71,259)		334,293		104,887	104,887		XXX	L
585055-10-6...	Medtronic Inc Common Stock.....		02/22/2013..	Barclays Capital.....	1,000.000	44,648	XXX	37,330	41,020	(3,690)			(3,690)		37,330		7,318	7,318		XXX	L
58933Y-10-5...	Merck & Co., Inc. Common Stock.....		02/22/2013..	Barclays Capital.....	1,700.000	73,204	XXX	52,029	69,598	(17,569)			(17,569)		52,029		21,175	21,175	731	XXX	L
59156R-10-8...	MetLife Inc. Common Stock.....		02/22/2013..	Barclays Capital.....	1,600.000	57,004	XXX	54,506	52,704	1,802			1,802		54,506		2,498	2,498	296	XXX	L
591708-10-2...	Metropcs Communications Inc Common Stock.....		02/22/2013..	Barclays Capital.....	100.000	1,003	XXX	1,291	994	297			297		1,291		(288)	(288)		XXX	L
594918-10-4...	Microsoft Corp Common Stock.....		02/22/2013..	Barclays Capital.....	8,100.000	223,678	XXX	213,303	216,513	(3,210)			(3,210)		213,303		10,375	10,375	1,863	XXX	L
595112-10-3...	Micron Technology Inc Common Stock.....		02/22/2013..	Barclays Capital.....	600.000	4,775	XXX	4,290	3,810	480			480		4,290		485	485		XXX	L
608554-10-1...	Molex Inc Common Stock.....		02/22/2013..	Barclays Capital.....	500.000	13,887	XXX	10,734	13,665	(2,931)			(2,931)		10,734		3,154	3,154		XXX	L
611740-10-1...	Monster Beverage Corp Common Stock.....		02/22/2013..	Barclays Capital.....	100.000	5,065	XXX	5,055		0			0		5,055		10	10		XXX	L
615369-10-5...	Moody's Corp. Common Stock.....		02/22/2013..	Barclays Capital.....	800.000	38,467	XXX	23,242	40,256	(17,014)			(17,014)		23,242		15,225	15,225	160	XXX	L
61945C-10-3...	Mosaic Company Common Stock.....		02/22/2013..	Barclays Capital.....	500.000	28,497	XXX	24,245	28,315	(4,070)			(4,070)		24,245		4,252	4,252	125	XXX	L
626717-10-2...	Murphy Oil Corp Common Stock.....		02/22/2013..	Barclays Capital.....	400.000	24,519	XXX	24,750		0			0		24,750		(231)	(231)	125	XXX	L
628530-10-7...	Mylan Laboratories Common Stock.....		02/22/2013..	Barclays Capital.....	600.000	17,266	XXX	12,770	16,488	(3,718)			(3,718)		12,770		4,496	4,496		XXX	L
64110D-10-4...	NETAPP Common Stock.....		02/22/2013..	Barclays Capital.....	200.000	6,879	XXX	5,297	6,710	(1,413)			(1,413)		5,297		1,582	1,582		XXX	L
64118V-10-6...	Netspend Holdings Inc Common Stock.....		03/01/2013..	Sterne, Agee & Leach.....	25,800.000	408,929	XXX	286,544	289,590	(17,192)			(17,192)		286,544		122,385	122,385		XXX	U

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										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
651639-10-6	Newmont Mining Corp Holding Co Common St		02/22/2013	Barclays Capital	1,200,000	49,208	XXX	49,999	55,728	(5,729)			(5,729)		49,999		(791)	(791)		XXX	L
65248E-10-4	News Corp - CI B Common Stock		02/22/2013	Barclays Capital	3,100,000	88,127	XXX	47,833	79,174	(31,341)			(31,341)		47,833		40,294	40,294		XXX	L
654106-10-3	Nike Inc. Common Stock		02/22/2013	Barclays Capital	1,200,000	65,034	XXX	22,479	61,920	(39,441)			(39,441)		22,479		42,555	42,555		XXX	L
655844-10-8	Norfolk Southern Corp. Common Stock		02/22/2013	Barclays Capital	900,000	65,617	XXX	37,890	55,656	(17,766)			(17,766)		37,890		27,727	27,727	450	XXX	L
666807-10-2	Northrop Grumman Corp Common Stock		02/22/2013	Barclays Capital	400,000	26,400	XXX	16,308	27,032	(10,724)			(10,724)		16,308		10,092	10,092		XXX	L
67103H-10-7	O'Reilly Automotive Inc Common Stock		02/22/2013	Barclays Capital	100,000	10,187	XXX	3,593	8,942	(5,350)			(5,350)		3,593		6,594	6,594		XXX	L
674599-10-5	Occidental Petroleum Corp Common Stock		02/22/2013	Barclays Capital	400,000	33,429	XXX	24,012	30,644	(6,632)			(6,632)		24,012		9,417	9,417		XXX	L
68389X-10-5	Oracle Corporation Common Stock		02/22/2013	Barclays Capital	3,800,000	131,215	XXX	45,496	126,616	(81,120)			(81,120)		45,496		85,719	85,719		XXX	L
69331C-10-8	P G & E Corporation Common Stock		02/22/2013	Barclays Capital	1,400,000	58,402	XXX	50,384	56,252	(5,868)			(5,868)		50,384		8,018	8,018	637	XXX	L
693475-10-5	PNC Bank Corp Common Stock		02/22/2013	Barclays Capital	100,000	6,246	XXX	5,442	5,831	(389)			(389)		5,442		803	803	40	XXX	L
693506-10-7	PPG Industries Common Stock		02/22/2013	Barclays Capital	100,000	13,181	XXX	6,329	13,535	(7,206)			(7,206)		6,329		6,853	6,853	59	XXX	L
701094-10-4	Parker Hannifin Corp Common Stock		02/22/2013	Barclays Capital	500,000	47,145	XXX	25,027	42,530	(17,503)			(17,503)		25,027		22,118	22,118	215	XXX	L
703481-10-1	Patterson-UTI Energy Inc Common Stock		03/27/2013	Instinet	14,100,000	338,410	XXX	279,156		0			0		279,156		59,254	59,254	705	XXX	L
704549-10-4	Peabody Energy Corp Common Stock		02/22/2013	Barclays Capital	1,600,000	36,180	XXX	38,832	42,576	(3,744)			(3,744)		38,832		(2,652)	(2,652)	136	XXX	L
708160-10-6	J.C. Penney & Co. Common Stock		02/22/2013	Barclays Capital	700,000	15,726	XXX	16,401	13,797	2,604			2,604		16,401		(675)	(675)		XXX	L
713448-10-6	Pepsico Inc. Common Stock		02/22/2013	Barclays Dezoete Wedd Sec	1,500,000	113,157	XXX	72,278	102,645	(30,367)			(30,367)		72,278		40,879	40,879	806	XXX	L
714290-10-3	Perrigo Company Common Stock		02/22/2013	Barclays Capital	200,000	22,624	XXX	20,632	20,806	(174)			(174)		20,632		1,992	1,992		XXX	L
717081-10-3	Pfizer Inc. Common Stock		02/22/2013	Barclays Capital	6,400,000	174,462	XXX	123,607	160,512	(36,905)			(36,905)		123,607		50,855	50,855	1,536	XXX	L
718172-10-9	Philip Morris International Common Stock		02/22/2013	Barclays Capital	1,500,000	139,706	XXX	44,828	125,460	(80,632)			(80,632)		44,828		94,877	94,877	1,275	XXX	L
718546-10-4	Phillips 66 Common Stock		02/22/2013	Barclays Capital	100,000	6,357	XXX	3,428	5,310	(1,882)			(1,882)		3,428		2,928	2,928	31	XXX	L
724479-10-0	Pitney Bowes Inc Common Stock		03/01/2013	RBC Capital Markets	31,600,000	411,489	XXX	433,953	336,224	97,729			97,729		433,953		(22,464)	(22,464)	11,850	XXX	L
729251-10-8	Plum Creek Timber Co. Common Stock REIT		02/22/2013	Barclays Capital	100,000	4,812	XXX	3,361	4,437	(1,076)			(1,076)		3,361		1,451	1,451	42	XXX	L
73930R-10-2	Power One Inc Common Stock		01/08/2013	Various	5,000,000	22,924	XXX	19,273	20,550	(1,277)			(1,277)		19,273		3,651	3,651		XXX	L
740189-10-5	Precision Castparts Corp Common Stock		02/22/2013	Barclays Capital	100,000	18,397	XXX	11,475	18,942	(7,467)			(7,467)		11,475		6,923	6,923		XXX	L
74251V-10-2	Principal Financial Group Common Stock		02/22/2013	Barclays Capital	2,500,000	78,695	XXX	66,367	71,300	(4,933)			(4,933)		66,367		12,328	12,328		XXX	L
742718-10-9	Procter & Gamble Common Stock		02/22/2013	Barclays Capital	2,500,000	192,349	XXX	123,910	169,725	(45,815)			(45,815)		123,910		68,439	68,439	1,405	XXX	L
743315-10-3	Progressive Corp Common Stock		02/22/2013	Barclays Capital	2,300,000	56,604	XXX	44,471	48,530	(4,059)			(4,059)		44,471		12,133	12,133	654	XXX	L
74340W-10-3	Prologis Inc Common Stock		02/22/2013	Barclays Capital	500,000	19,627	XXX	13,702	18,245	(4,543)			(4,543)		13,702		5,925	5,925		XXX	L
744320-10-2	Prudential Financial Inc. Common Stock		02/22/2013	Barclays Capital	1,300,000	72,523	XXX	62,857	69,329	(6,472)			(6,472)		62,857		9,666	9,666	520	XXX	L
74733V-10-0	QEP Resources Inc Common Stock		02/22/2013	Barclays Capital	1,900,000	57,452	XXX	52,101	57,513	(5,412)			(5,412)		52,101		5,351	5,351	38	XXX	L
747525-10-3	Qualcomm Inc Common Stock		02/22/2013	Barclays Capital	1,200,000	77,853	XXX	41,904	74,424	(32,520)			(32,520)		41,904		35,949	35,949		XXX	L
74762E-10-2	Quanta Services Inc Common Stock		02/22/2013	Barclays Capital	300,000	8,590	XXX	6,145	8,187	(2,042)			(2,042)		6,145		2,444	2,444		XXX	L
74834L-10-0	Quest Diagnostics Inc Common Stock		02/22/2013	Barclays Capital	200,000	11,194	XXX	9,108	11,654	(2,546)			(2,546)		9,108		2,086	2,086	60	XXX	L
74835Y-10-1	Questcor Pharmaceuticals Common Stock		03/01/2013	Various	7,200,000	222,606	XXX	143,415	192,384	(48,969)			(48,969)		143,415		79,191	79,191		XXX	L
756577-10-2	Red Hat Inc Common Stock		02/22/2013	Barclays Capital	500,000	25,688	XXX	23,779	26,480	(2,701)			(2,701)		23,779		1,909	1,909		XXX	L
760759-10-0	Republic Services Inc Common Stock		02/22/2013	Barclays Capital	1,300,000	40,727	XXX	28,789	38,129	(9,340)			(9,340)		28,789		11,937	11,937	306	XXX	L

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CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
790849-10-3	St. Jude Medical Inc Common Stock		02/22/2013	Barclays Capital	1,400,000	57,420	XXX	52,468	50,596	1,872			1,872		52,468		4,952	4,952	322	XXX	L
808513-10-5	Schwab (Charles) Corp Common Stock		02/22/2013	Barclays Capital	4,000,000	66,498	XXX	46,806	57,440	(10,634)			(10,634)		46,806		19,692	19,692	240	XXX	L
811065-10-1	Scripps Networks Interactive Common Stock		02/22/2013	Barclays Capital	800,000	49,779	XXX	32,395	46,336	(13,941)			(13,941)		32,395		17,384	17,384		XXX	L
81211K-10-0	Sealed Air Corp Common Stock		03/01/2013	Various	13,200,000	286,882	XXX	216,119	231,132	(15,013)			(15,013)		216,119		70,763	70,763	1,274	XXX	L
812350-10-6	Sears Holdings Corp Common Stock		02/22/2013	Barclays Capital	400,000	18,789	XXX	18,972	16,544	2,428			2,428		18,972		(183)	(183)		XXX	L
824348-10-6	Sherwin Williams Co. Common Stock		02/22/2013	Barclays Capital	300,000	47,220	XXX	48,432					0		48,432		(1,212)	(1,212)	150	XXX	L
842587-10-7	Southern Co Common Stock		02/22/2013	Barclays Capital	1,800,000	80,398	XXX	62,752	77,058	(14,307)			(14,307)		62,752		17,646	17,646	882	XXX	L
844741-10-8	Southwest Airlines Common Stock		02/22/2013	Barclays Capital	1,800,000	20,801	XXX	14,997	18,432	(3,435)			(3,435)		14,997		5,804	5,804	18	XXX	L
848577-10-2	Spirit Airlines Inc Common Stock		03/21/2013	Various	21,800,000	518,292	XXX	449,618	386,296	63,322			63,322		449,618		68,675	68,675		XXX	L
852061-10-0	Sprint Corp. Common Stock		02/22/2013	Barclays Capital	2,500,000	14,482	XXX	9,575	14,175	(4,600)			(4,600)		9,575		4,907	4,907		XXX	L
855244-10-9	Starbucks Corp Common Stock		02/22/2013	Barclays Capital	1,000,000	53,783	XXX	18,104	53,620	(35,516)			(35,516)		18,104		35,679	35,679	210	XXX	L
857477-10-3	State Street Corp Common Stock		02/22/2013	Barclays Capital	400,000	22,854	XXX	17,544	18,804	(1,260)			(1,260)		17,544		5,310	5,310	96	XXX	L
863667-10-1	Stryker Corp. Common Stock		02/22/2013	Barclays Capital	1,800,000	112,465	XXX	84,690	98,676	(13,986)			(13,986)		84,690		27,775	27,775	477	XXX	L
867914-10-3	Suntrust Banks Inc Common Stock		02/22/2013	Barclays Capital	400,000	11,132	XXX	9,136	11,340	(2,204)			(2,204)		9,136		1,996	1,996		XXX	L
872375-10-0	Teco Energy Inc Common Stock		02/22/2013	Barclays Capital	1,800,000	30,762	XXX	27,745	30,168	(2,423)			(2,423)		27,745		3,018	3,018	396	XXX	L
87612E-10-6	Target Corp Common Stock		02/22/2013	Barclays Capital	800,000	50,577	XXX	28,159	47,336	(19,177)			(19,177)		28,159		22,418	22,418	288	XXX	L
882508-10-4	Texas Instruments Inc. Common Stock		02/22/2013	Barclays Capital	3,600,000	122,754	XXX	89,131	111,384	(22,253)			(22,253)		89,131		33,624	33,624	756	XXX	L
883203-10-1	Textron Inc Common Stock		02/22/2013	Barclays Capital	100,000	2,901	XXX	2,111	2,479	(369)			(369)		2,111		790	790	2	XXX	L
885791-10-1	3M Company Common Stock		02/22/2013	Barclays Capital	400,000	41,328	XXX	23,168	37,140	(13,972)			(13,972)		23,168		18,160	18,160	254	XXX	L
886547-10-8	Tiffany & Co Common Stock		02/22/2013	Barclays Capital	100,000	6,412	XXX	3,408	5,734	(2,327)			(2,327)		3,408		3,004	3,004	32	XXX	L
88732J-20-7	Time Warner Cable Common Stock		02/22/2013	Barclays Capital	500,000	42,826	XXX	19,572	48,595	(29,023)			(29,023)		19,572		23,254	23,254		XXX	L
89417E-10-9	Travelers Cos Inc Common Stock		02/22/2013	Barclays Capital	400,000	32,362	XXX	17,092	28,728	(11,636)			(11,636)		17,092		15,270	15,270		XXX	L
902973-30-4	US Bancorp Common Stock		02/22/2013	Barclays Capital	3,000,000	101,057	XXX	69,940	95,820	(25,880)			(25,880)		69,940		31,116	31,116	585	XXX	L
903236-10-7	URS Corp Common Stock		03/01/2013	Credit Suisse First Boston	3,900,000	163,787	XXX	170,953	153,114	17,839			17,839		170,953		(7,166)	(7,166)	780	XXX	L
911312-10-6	United Parcel Service Common Stock		02/22/2013	Barclays Capital	3,100,000	256,879	XXX	205,467	228,563	(23,096)			(23,096)		205,467		51,412	51,412	1,922	XXX	L
912909-10-8	United States Steel Corp. Common Stock		02/22/2013	Barclays Capital	700,000	14,913	XXX	17,364	16,709	655			655		17,364		(2,451)	(2,451)	35	XXX	L
913017-10-9	United Technologies Corp Common Stock		02/22/2013	Barclays Capital	1,900,000	171,325	XXX	85,272	155,819	(70,547)			(70,547)		85,272		86,053	86,053	1,017	XXX	L
91307C-10-2	United Therapeutics Corp. Common Stock		03/01/2013	Credit Suisse First Boston	2,200,000	131,702	XXX	124,689	117,524	7,165			7,165		124,689		7,014	7,014		XXX	L
91324P-10-2	Unitedhealth Group Inc Common Stock		02/22/2013	Barclays Capital	900,000	49,111	XXX	25,386	48,816	(23,430)			(23,430)		25,386		23,725	23,725		XXX	L
918204-10-8	VF Corp Common Stock		02/22/2013	Barclays Capital	100,000	15,737	XXX	6,250	15,097	(8,848)			(8,848)		6,250		9,487	9,487		XXX	L
92220P-10-5	Varian Medical Systems Inc Common Stock		02/22/2013	Barclays Capital	600,000	41,981	XXX	29,354	42,144	(12,790)			(12,790)		29,354		12,627	12,627		XXX	L
92343V-10-4	Verizon Communications Common Stock		02/22/2013	Barclays Capital	4,300,000	194,124	XXX	129,710	186,061	(56,351)			(56,351)		129,710		64,414	64,414	2,215	XXX	L
92553P-20-1	Viacom Inc - Class B Common Stock		02/22/2013	Barclays Capital	2,200,000	128,843	XXX	66,132	116,028	(49,896)			(49,896)		66,132		62,711	62,711		XXX	L
92886T-20-1	Vonage Holdings Corp Common Stock		03/01/2013	Various	42,300,000	105,161	XXX	134,439	100,251	34,188			34,188		134,439		(29,278)	(29,278)		XXX	L
929042-10-9	Vornado Realty Trust Common Stock REIT		02/22/2013	Barclays Capital	200,000	17,026	XXX	13,276	16,016	(2,740)			(2,740)		13,276		3,750	3,750	146	XXX	L
929160-10-9	Vulcan Materials Co Common Stock		02/22/2013	Barclays Capital	1,000,000	52,010	XXX	46,598	52,050	(5,452)			(5,452)		46,598		5,412	5,412	10	XXX	L
931142-10-3	Wal-Mart Stores Inc Common Stock		02/22/2013	Barclays Capital	1,500,000	105,303	XXX	69,453	102,345	(32,892)			(32,892)		69,453		35,850	35,850		XXX	L
931422-10-9	Walgreen Co Common Stock		02/22/2013	Barclays Capital	200,000	8,359	XXX	6,788	7,402	(614)			(614)		6,788		1,571	1,571	55	XXX	L

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94106L-10-9...	Waste Management Inc Common Stock		02/22/2013	Barclays Capital	100,000	3,653	XXX	2,461	3,374	(913)			(913)		2,461		1,192	1,192		XXX	L
942683-10-3...	Watson Pharmaceuticals Common Stock		01/23/2013	Conversion	1,800,000	62,106	XXX	62,106	154,800	(92,694)			(92,694)		62,106			0		XXX	L
94973V-10-7...	Wellpoint Inc Common Stock		02/22/2013	Barclays Capital	1,000,000	62,243	XXX	49,170	60,920	(11,750)			(11,750)		49,170		13,073	13,073		XXX	L
949746-10-1...	Wells Fargo Company Common Stock		02/22/2013	Barclays Capital	8,600,000	306,289	XXX	230,399	293,948	(63,549)			(63,549)		230,399		75,890	75,890	2,150	XXX	L
95709T-10-0...	Westar Energy Inc Common Stock		03/01/2013	Credit Suisse First Boston	4,100,000	127,513	XXX	82,547	117,342	(34,795)			(34,795)		82,547		44,967	44,967	1,353	XXX	L
958102-10-5...	Western Digital Corp Common Stock		02/22/2013	Barclays Capital	100,000	4,569	XXX	2,634	4,249	(1,615)			(1,615)		2,634		1,935	1,935		XXX	L
959319-10-4...	Western Refining Inc Common Stock		02/28/2013	Morgan Stanley	8,400,000	308,354	XXX	162,758	236,796	(74,038)			(74,038)		162,758		145,596	145,596	1,008	XXX	L
959802-10-9...	Western Union Co Common Stock		02/22/2013	Barclays Capital	100,000	1,401	XXX	1,559	1,361	198			198		1,559		(158)	(158)		XXX	L
97381W-10-4...	Windstream Corp. Common Stock		02/22/2013	Barclays Capital	2,600,000	21,965	XXX	28,149	21,528	6,621			6,621		28,149		(6,184)	(6,184)	650	XXX	L
983134-10-7...	Wynn Resorts Ltd Common Stock		02/22/2013	Barclays Capital	100,000	11,607	XXX	6,414	11,249	(4,835)			(4,835)		6,414		5,193	5,193	100	XXX	L
984121-10-3...	Xerox Corp. Common Stock		02/22/2013	Barclays Capital	6,400,000	51,740	XXX	53,060	43,648	9,412			9,412		53,060		(1,319)	(1,319)	272	XXX	L
984332-10-6...	Yahoo! Inc Common Stock		02/22/2013	Barclays Capital	2,400,000	50,849	XXX	34,138	47,760	(13,622)			(13,622)		34,138		16,711	16,711		XXX	L
988498-10-1...	YUM! Brands Inc Common Stock		02/22/2013	Barclays Capital	1,200,000	78,358	XXX	29,610	79,680	(50,070)			(50,070)		29,610		48,748	48,748	402	XXX	L
602602-10-3...	Amdocs Ltd Common Stock		03/01/2013	Various	12,000,000	433,815	XXX	351,996	407,880	(55,884)			(55,884)		351,996		81,819	81,819	1,560	XXX	L
257559-20-3...	Domtar Corp Common Stock	A	01/02/2013	Investment Technology Group	300,000	25,620	XXX	26,179	25,056	1,123			1,123		26,179		(559)	(559)	135	XXX	L
81234D-10-9...	Sears Canada Inc Common Stock	A	02/22/2013	Investment Technology Group	171,000	1,598	XXX	1,936	1,722	214			214		1,936		(338)	(338)		XXX	U
05964H-10-5...	Banco Santander SA Common Stock	F	02/22/2013	Various	2,140,980	16,503	XXX	13,447	17,075	(3,628)			(3,628)		13,447		3,055	3,055		XXX	L
143658-30-0...	Carnival Corp Common Stock	R	02/22/2013	Barclays Capital	700,000	24,536	XXX	17,663	25,739	(8,076)			(8,076)		17,663		6,873	6,873	175	XXX	L
806857-10-8...	Schlumberger Limited Common Stock	R	02/22/2013	Barclays Capital	1,100,000	85,019	XXX	43,461	76,219	(32,758)			(32,758)		43,461		41,558	41,558	303	XXX	L
605384-10-5...	Aspen Insurance Holdings Common Stock	F	03/01/2013	Various	8,000,000	284,796	XXX	212,456	256,640	(44,184)			(44,184)		212,456		72,340	72,340	1,020	XXX	L
610082-14-0...	Energy XXI Bermuda Common Stock	F	01/30/2013	RBC Capital Markets	1,800,000	62,751	XXX	50,128	57,906	(7,778)			(7,778)		50,128		12,624	12,624		XXX	L
61151C-10-1...	Accenture PLC Common Stock	F	02/22/2013	Barclays Capital	700,000	52,055	XXX	48,923					0		48,923		3,132	3,132		XXX	L
62554F-11-3...	Covidien Ltd Common Stock	F	02/22/2013	Barclays Capital	2,600,000	162,431	XXX	135,928	150,124	(14,196)			(14,196)		135,928		26,503	26,503		XXX	L
629183-10-3...	Eaton Corp. Common Stock	F	02/22/2013	Barclays Capital	1,400,000	83,885	XXX	92,463	75,852	16,611			16,611		92,463		(8,579)	(8,579)		XXX	L
63157S-10-6...	Enscor PLC Common Stock	F	02/22/2013	Barclays Capital	2,000,000	122,585	XXX	116,384	118,560	(2,176)			(2,176)		116,384		6,201	6,201		XXX	L
6491BT-10-8...	Invesco Limited Common Stock	F	02/22/2013	Barclays Capital	1,900,000	50,257	XXX	37,838	49,571	(11,733)			(11,733)		37,838		12,419	12,419	328	XXX	L
67945W-10-7...	Seagate Technology PLC Common Stock	F	02/22/2013	Barclays Capital	900,000	28,403	XXX	24,441	27,378	(2,937)			(2,937)		24,441		3,961	3,961		XXX	L
696666-10-5...	Willis Group Holdings Inc Common Stock	F	02/13/2013	Convergenx Execution Solutions	1,000,000	37,485	XXX	31,110	33,530	(2,420)			(2,420)		31,110		6,375	6,375	270	XXX	L
698290-10-2...	XL Group PLC Common Stock	F	02/22/2013	Barclays Capital	1,400,000	40,428	XXX	30,776	35,084	(4,308)			(4,308)		30,776		9,652	9,652		XXX	L
H84989-10-4...	TE Connectivity Common Stock	F	02/22/2013	Barclays Capital	1,300,000	53,264	XXX	41,308	48,256	(6,949)			(6,949)		41,308		11,956	11,956		XXX	L
N00985-10-6...	Aercap Holdings NV Common Stock	F	02/20/2013	Liquidnet Inc	1,300,000	19,935	XXX	16,289	17,836	(1,547)			(1,547)		16,289		3,646	3,646		XXX	L
N53745-10-0...	Lyondellbasell Industries Common Stock	F	02/22/2013	Barclays Capital	100,000	5,909	XXX	5,207	5,709	(502)			(502)		5,207		702	702	34	XXX	U
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						29,479,490	XXX	22,363,192	26,284,772	(5,004,301)	0	0	(5,004,301)	0	22,363,192	0	7,116,298	7,116,298	115,542	XXX	XXX
9799997 - Subtotals - Common Stocks - Part 4						29,479,490	XXX	22,363,192	26,284,772	(5,004,301)	0	0	(5,004,301)	0	22,363,192	0	7,116,298	7,116,298	115,542	XXX	XXX
9799999 - Subtotals - Common Stocks						29,479,490	XXX	22,363,192	26,284,772	(5,004,301)	0	0	(5,004,301)	0	22,363,192	0	7,116,298	7,116,298	115,542	XXX	XXX
9899999 - Subtotals - Preferred and Common Stocks						29,479,490	XXX	22,363,192	26,284,772	(5,004,301)	0	0	(5,004,301)	0	22,363,192	0	7,116,298	7,116,298	115,542	XXX	XXX
9999999 Totals						95,678,204	XXX	84,928,873	86,560,743	(5,800,228)	(169,003)	0	(5,969,231)	0	83,902,611	0	11,775,592	11,775,592	1,306,747	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues6.

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

General Interrogatories:					
1. Total activity for the year to date	Fair Value \$	78,844,312	Book/Adjusted Carrying Value	\$	78,841,505
2. Average balance for the year to date	Fair Value \$	72,909,450	Book/Adjusted Carrying Value	\$	72,907,158
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:					
NAIC 1 \$71,197,886	NAIC 2 \$7,643,619	NAIC 3 \$	NAIC 4 \$	NAIC 5 \$	NAIC 6 \$

SCHEDULE DL - PART 2
SECURITIES LENDING COLLATERAL ASSETS

General Interrogatories:

1. Total activity for the year to date.....	Fair Value \$	Book/Adjusted Carrying Value \$
2. Average balance for the year to date.....	Fair Value \$	Book/Adjusted Carrying Value \$

STATEMENT AS OF MARCH 31, 2013 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE E - PART 1 - CASH

[illegible]

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2013 OF THE GRANGE MUTUAL CASUALTY COMPANY

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

NAIC Group Code 00267 Year To Date For The Period Ended 2013 NAIC Company Code 14060

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

1. Monoline Policies

1 Direct Written Premium	2 Direct Earned Premium	3 Direct Losses Incurred
\$ 4,680	\$ 1,430	\$ (81)

2. Commercial Multiple Peril (CMP) Packaged Policies

- 2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy?

Yes ☐ No ☒
- 2.2 Can the direct premium earned for D&O liability coverage provided as part of a CMP packaged policy be quantified or estimated?

Yes ☐ No ☒
- 2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&O liability coverage in CMP packaged policies

2.31 Amount quantified:

\$

2.32 Amount estimated using reasonable assumptions:

\$
- 2.4 If the answer to question 2.1 is yes, provide direct losses incurred (losses paid plus change in case reserves) for the D&O liability coverage provided in CMP packaged policies.

\$