



ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2003
OF THE CONDITION AND AFFAIRS OF THE
GRANGE INSURANCE COMPANY OF MICHIGAN

NAIC Group Code	0267	0267	NAIC Company Code	11136	Employer's ID Number	31-1769414
	(Current Period)	(Prior Period)				
Organized under the Laws of	Ohio			State of Domicile or Port of Entry		Ohio
Country of Domicile	United States of America					
Incorporated	04/23/2001			Commenced Business		07/26/2001
Statutory Home Office	20555 Victor Parkway, Suite 130			Livonia, MI 48152-7022		
	(Street and Number)			(City or Town, State and Zip Code)		
Main Administrative Office	650 South Front Street			614-445-2900		
	(Street and Number)			(Area Code) (Telephone Number)		
	Columbus, OH 43206-1014			614-445-2900		
	(City or Town, State and Zip Code)			(Area Code) (Telephone Number)		
Mail Address	650 South Front Street, P.O. Box 1218			Columbus, OH 43216-1218		
	(Street and Number or P.O. Box)			(City or Town, State and Zip Code)		
Primary Location of Books and Records	650 South Front Street			614-445-2497		
	(Street and Number)			(Area Code) (Telephone Number)		
	Columbus, OH 43206-1014			614-445-2497		
	(City or Town, State and Zip Code)			(Area Code) (Telephone Number)		
Internet Website Address	www.grangeinsurance.com					
Statutory Statement Contact	Jeffrey Earl Dye			614-445-2497		
	(Name)			(Area Code) (Telephone Number) (Extension)		
	dyej@grangeinsurance.com			614-449-3757		
	(E-mail Address)			(Fax Number)		
Policyowner Relations Contact	650 South Front Street			614-445-2900		
	(Street and Number)			(Area Code) (Telephone Number) (Extension)		
	Columbus, OH 43206-1014			614-445-2900		
	(City or Town, State and Zip Code)			(Area Code) (Telephone Number) (Extension)		

OFFICERS

President	PHILIP HUGH URBAN	Secretary	DAVID TRUFANT ROARK
Treasurer	RANDALL JOSEPH MONTELEONE		

VICE PRESIDENTS

WALTER LOREN NEFF		
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DIRECTORS OR TRUSTEES

EDWIN LOWELL BILLMAN	ROBERT ALLEN DAVIS	RANDALL JOSEPH MONTELEONE
ROBERT JOHN O'BRIEN	MICHAEL VERNE PARROTT	MELVIN GEORGE PYE JR
JAMES LAWRENCE SETTERLIN	THOMAS SIMRALL STEWART	PHILIP WAYNE STICHTER
PHILIP HUGH URBAN	DAVID CHARLES WETMORE	

State of Ohio }
County of Franklin } ss

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

PHILIP HUGH URBAN President	DAVID TRUFANT ROARK Secretary	RANDALL JOSEPH MONTELEONE Treasurer
Subscribed and sworn to before me this 20th day of February, 2004		
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		
Colleen R. Miesse Notary Public October 19, 2004		

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE GRANGE INSURANCE COMPANY OF MICHIGAN

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
US Governments Issuer Obligations (10) United States																				
31359M-ML-4...	FNMA 10NC3 1X - Call.....		.6.250	MS.....	03/22/2012			1,040,152	1,000,000	104.4690	1,044,690	1,045,320	17,188	62,500	(3,743)			1PE.....	08/01/2002...	5.633
3136F2-ZD-3...	FNMA 4NC2 1X - Call.....		.3.250	JD.....	12/27/2006	12/27/2004	100.000	1,000,251	1,000,000	101.5310	1,015,310	1,000,500	361	32,500	(246)			1PE.....	12/16/2002...	3.224
3136F3-B9-6...	FNMA 5NC1 - Call.....		.3.000	JD.....	12/30/2008			997,999	1,000,000	.0.0000	997,999	997,813	.83	15,000	186			1PE.....	06/23/2003...	3.043
912810-DR-6...	United States Treasury Bond.....		10.750	FA.....	08/15/2005			4,624,166	4,350,000	114.6250	4,986,188	5,018,360	176,630	467,625	(155,340)			1.....	04/27/2001...	6.586
912810-DW-5...	United States Treasury Bond - OH.....		.7.250	MN.....	05/15/2016			523,552	500,000	124.7500	623,750	526,557	4,681	36,250	(1,193)			1.....	04/27/2001...	6.684
912810-DX-3...	United States Treasury Bond.....		.7.500	MN.....	11/15/2016			4,968,197	3,900,000	127.3130	4,965,207	5,022,469	37,768	292,500	(54,272)			1.....	01/30/2003...	4.648
Total United States								13,154,317	11,750,000	XXX	13,633,144	13,611,019	236,711	906,375	(214,608)	0	0	XXX	XXX	XXX
0199999 - Total Bonds - U.S. Government - Issuer Obligations								13,154,317	11,750,000	XXX	13,633,144	13,611,019	236,711	906,375	(214,608)	0	0	XXX	XXX	XXX
0399996 - Bonds - U.S. Government								13,154,317	11,750,000	XXX	13,633,144	13,611,019	236,711	906,375	(214,608)	0	0	XXX	XXX	XXX
0399999 - Total - U.S. Government Bonds								13,154,317	11,750,000	XXX	13,633,144	13,611,019	236,711	906,375	(214,608)	0	0	XXX	XXX	XXX
Special Revenue & Assessment Single Class Mortgage (SC) United States United States																				
31292H-NB-6...	FGLMC Pool #C01286.....		.6.000	MTLY....	01/01/2032			195,506	198,294	.0.0000	195,506	195,537	991	11,898	(74)			1.....	01/29/2002...	6.767
Total United States								195,506	198,294	XXX	195,506	195,537	991	11,898	(74)		0	XXX	XXX	XXX
Total United States								195,506	198,294	XXX	195,506	195,537	991	11,898	(74)		0	XXX	XXX	XXX
2699999 - Total Bonds - Special Revenue - Single Class Mortgage-Backed/Asset-Backed Securities								195,506	198,294	XXX	195,506	195,537	991	11,898	(74)		0	XXX	XXX	XXX
Defined Multi-Class Residential (DR) United States United States																				
31392W-UQ-1...	FHR 2510 NM.....		.5.000	MTLY....	03/15/2032	03/15/2008	100.000	438,745	432,000	.0.0000	438,745	442,311	1,800	21,600	(3,458)			1PE.....	12/09/2002...	4.263
31393A-GG-6...	FNR 2003-28 GA.....		.4.000	MTLY....	10/25/2032	02/25/2011	100.000	228,654	229,802	.0.0000	228,654	228,510	766	6,894	144			1.....	03/19/2003...	4.183
Total United States								667,399	661,802	XXX	667,399	670,821	2,566	28,494	(3,314)	0	0	XXX	XXX	XXX
Total United States								667,399	661,802	XXX	667,399	670,821	2,566	28,494	(3,314)	0	0	XXX	XXX	XXX
2799999 - Total Bonds - Special Revenue - Defined Multi-Class Residential Mortgage-Backed Securities								667,399	661,802	XXX	667,399	670,821	2,566	28,494	(3,314)	0	0	XXX	XXX	XXX
3199996 - Bonds - Special Revenue - United States								862,905	860,096	XXX	862,905	866,358	3,557	40,392	(3,388)	0	0	XXX	XXX	XXX
3199997 - Bonds - Special Revenue - Canada								0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX
3199998 - Bonds - Special Revenue - Other Countries								0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX
3199999 - Total - Special Revenue Bonds								862,905	860,096	XXX	862,905	866,358	3,557	40,392	(3,388)	0	0	XXX	XXX	XXX
Public Utilities (unaffiliated) Issuer Obligations (10) United States																				
341081-DX-2...	Florida Power & Light NC.....		.5.875	AO.....	04/01/2009			495,015	500,000	109.9970	549,985	493,415	7,344	29,375	783			1PE.....	12/18/2001...	6.100
341081-EN-3...	Florida Power & Light NC.....		.4.850	FA.....	02/01/2013			501,075	500,000	101.0680	505,340	501,075	10,104					1PE.....	10/14/2003...	4.820
976843-BB-7...	Wisconsin Public Service NC.....		.6.125	FA.....	08/01/2011			502,855	500,000	110.0240	550,120	503,385	12,760	30,625	(289)			1PE.....	12/20/2001...	6.030
Total United States								1,498,945	1,500,000	XXX	1,605,445	1,497,875	30,208	60,000	494	0	0	XXX	XXX	XXX
3299999 - Total Bonds - Public Utilities - Issuer Obligations								1,498,945	1,500,000	XXX	1,605,445	1,497,875	30,208	60,000	494	0	0	XXX	XXX	XXX
3899996 - Bonds - Public Utilities - United States								1,498,945	1,500,000	XXX	1,605,445	1,497,875	30,208	60,000	494	0	0	XXX	XXX	XXX
3899997 - Bonds - Public Utilities - Canada								0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX
3899998 - Bonds - Public Utilities - Other Countries								0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX
3899999 - Total - Public Utilities Bonds								1,498,945	1,500,000	XXX	1,605,445	1,497,875	30,208	60,000	494	0	0	XXX	XXX	XXX
Industrial & Miscellaneous Issuer Obligations (10) United States																				
013716-AP-0...	Alcan Aluminium Ltd NC.....		.6.450	MS.....	03/15/2011			505,150	500,000	111.6650	558,325	506,185	9,496	32,250	(550)			2.....	12/07/2001...	6.270
026609-AM-9...	American Home Products Corp. NC.....		.6.700	MS.....	03/15/2011			513,648	500,000	112.9370	564,685	516,475	9,864	33,500	(1,460)			2.....	12/13/2001...	6.224
05630Q-AA-8...	Bank of New York 144A - Callable.....		.7.780	JD.....	12/01/2026			524,209	500,000	110.0220	550,110	525,000	3,242	38,900	(399)			1.....	11/14/2001...	7.340
06423A-AQ-6...	Bank One Corp. NC.....		.5.900	MN.....	11/15/2011			497,488	500,000	108.0250	540,125	496,995	3,769	29,500	243			1PE.....	11/13/2001...	5.981
097014-AD-6...	Boeing Capital Corp NC.....		.6.100	MS.....	03/01/2011			496,036	500,000	107.9320	539,660	495,215	10,167	30,500	427			1.....	02/01/2002...	6.239
10138M-AB-1...	Bottling Group LLC NC.....		.4.625	MN.....	11/15/2012			247,653	250,000	99.4560	248,640	247,578	1,477	5,781	75			1.....	09/16/2003...	4.756

E08.1

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Schedule D - Part 2 - Section 1

NONE

Schedule D - Part 2 - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE GRANGE INSURANCE COMPANY OF MICHIGAN

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
BONDS							
US Governments							
United States							
.....3136F3-B9-6.....	FNMA 5NC1 - Call 3.000% 12/30/08.....	06/23/2003.....	First Tennessee.....		997,813	1,000,000	
.....912810-DX-3.....	United States Treasury Bond 7.500% 11/15/16.....	01/30/2003.....	Red Capital Group.....		5,022,469	3,900,000	62,217
Total United States					6,020,282	4,900,000	62,217
0399996 - Bonds - U.S. Government					6,020,282	4,900,000	62,217
0399999 - Total - Bonds - U.S. Government					6,020,282	4,900,000	62,217
Special Revenue & Assessment							
United States							
United States							
.....31393A-GG-6.....	FNR 2003-28 GA 4.000% 10/25/32.....	03/19/2003.....	Huntington Capital Corp.....		228,510	229,802	689
Total United States					228,510	229,802	689
Total United States					228,510	229,802	689
3199996 - Bonds - Special Revenues - United States					228,510	229,802	689
3199997 - Bonds - Special Revenues - Canada					0	0	0
3199998 - Bonds - Special Revenues - Other Countries					0	0	0
3199999 - Total - Bonds - Special Revenue					228,510	229,802	689
Public Utilities (unaffiliated)							
United States							
.....341081-EN-3.....	Florida Power & Light NC 4.850% 02/01/13.....	10/14/2003.....	Barclays Capital.....		501,075	500,000	5,119
Total United States					501,075	500,000	5,119
3899996 - Bonds - Public Utilities - United States					501,075	500,000	5,119
3899997 - Bonds - Public Utilities - Canada					0	0	0
3899998 - Bonds - Public Utilities - Other Countries					0	0	0
3899999 - Total - Bonds - Public Utilities					501,075	500,000	5,119
Industrial & Miscellaneous							
United States							
.....10138M-AB-1.....	Bottling Group LLC NC 4.625% 11/15/12.....	09/16/2003.....	Barclays Capital.....		247,578	250,000	3,983
.....110122-AK-4.....	Bristol Myers Squibb Co. 144A-NC 5.250% 08/15/13.....	08/25/2003.....	Raymond James & Associates.....		496,740	500,000	729
.....134429-AN-9.....	Campbell Soup Inc NC 5.875% 10/01/08.....	04/03/2003.....	Raymond James & Associates.....		555,880	500,000	571
.....364725-AC-5.....	Gannett Co Inc NC 6.375% 04/01/12.....	04/08/2003.....	Raymond James & Associates.....		284,088	250,000	443
.....61910D-CM-2.....	Mortgage Capital Funding Inc. 1997-MC1 A3 7.288% 02/20/27.....	04/03/2003.....	DBAB.....		502,401	457,772	649
.....780097-AN-1.....	Royal Bank of Scotland Group NC 5.000% 11/12/13.....	11/10/2003.....	Bear Stearns.....		246,330	250,000	69
.....884903-AS-4.....	Thomson Corporation NC 4.250% 08/15/09.....	08/05/2003.....	Barclays Capital.....		247,813	250,000	
.....931142-BT-9.....	Wal-Mart Stores Inc 4.550% 05/01/13.....	04/29/2003.....	DBAB.....		504,620	500,000	190
Total United States					3,085,450	2,957,772	6,634
4599996 - Bonds - Industrial and Misc - United States					3,085,450	2,957,772	6,634
4599997 - Bonds - Industrial and Misc - Canada					0	0	0
4599998 - Bonds - Industrial and Misc - Other Countries					0	0	0
4599999 - Total - Bonds - Industrial, Misc.					3,085,450	2,957,772	6,634
6099997 - Total - Bonds - Part 3					9,835,317	8,587,574	74,659
6099998 - Total - Bonds - Part 5					1,084,666	1,041,977	7,674
6099999 - Total - Bonds					10,919,983	9,629,551	82,333
6599998 - Total - Preferred Stocks - Part 5					0	XXX	0
6599999 - Total - Preferred Stocks					0	XXX	0
7099998 - Total - Common Stocks - Part 5					0	XXX	0
7099999 - Total - Common Stocks					0	XXX	0
7199999 - Total - Preferred and Common Stocks					0	XXX	0
7299999 Totals					10,919,983	XXX	82,333

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE GRANGE INSURANCE COMPANY OF MICHIGAN

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year	
BONDS																
US Governments																
United States																
3136F2-WK-0.....	FNMA 4NC 6 mo 1X 3.500% 12/19/06.....	..06/19/2003....	Call	100.0000.....		1,000,000	1,000,000	1,001,000	1,000,934	(934)			.0	17,500		
912810-DW-5.....	United States Treasury Bond - OH 7.250% 05/15/16.....	..01/30/2003....	Red Capital Group.....		5,040,000	4,000,000	4,212,458	4,197,964	(772)			842,808	842,808	61,685		
Total United States						6,040,000	5,000,000	5,213,458	5,198,898	(1,706)	0	0	842,808	842,808	79,185	XXX
0399996 - Bonds - U.S. Government						6,040,000	5,000,000	5,213,458	5,198,898	(1,706)	0	0	842,808	842,808	79,185	XXX
0399999 - Bonds - U.S. Governments						6,040,000	5,000,000	5,213,458	5,198,898	(1,706)	0	0	842,808	842,808	79,185	XXX
Special Revenue & Assessment																
United States																
United States																
31292H-NB-6.....	FGLMC Pool #C01286 6.000% 01/01/32.....	..01/01/2003....	Paydown.....		16,710	16,710	16,478	16,482	229				.0	84		
31292H-NB-6.....	FGLMC Pool #C01286 6.000% 01/01/32.....	..02/01/2003....	Paydown.....		13,792	13,792	13,601	13,604	189				.0	138		
31292H-NB-6.....	FGLMC Pool #C01286 6.000% 01/01/32.....	..03/01/2003....	Paydown.....		16,632	16,632	16,401	16,404	228				.0	249		
31292H-NB-6.....	FGLMC Pool #C01286 6.000% 01/01/32.....	..04/01/2003....	Paydown.....		20,240	20,240	19,958	19,963	277				.0	405		
31292H-NB-6.....	FGLMC Pool #C01286 6.000% 01/01/32.....	..05/01/2003....	Paydown.....		30,103	30,103	29,685	29,691	412				.0	753		
31292H-NB-6.....	FGLMC Pool #C01286 6.000% 01/01/32.....	..06/01/2003....	Paydown.....		23,978	23,978	23,645	23,650	328				.0	719		
31292H-NB-6.....	FGLMC Pool #C01286 6.000% 01/01/32.....	..07/01/2003....	Paydown.....		28,814	28,814	28,413	28,420	394				.0	1,008		
31292H-NB-6.....	FGLMC Pool #C01286 6.000% 01/01/32.....	..08/01/2003....	Paydown.....		44,946	44,946	44,321	44,331	615				.0	1,798		
31292H-NB-6.....	FGLMC Pool #C01286 6.000% 01/01/32.....	..09/01/2003....	Paydown.....		29,466	29,466	29,056	29,063	403				.0	1,326		
31292H-NB-6.....	FGLMC Pool #C01286 6.000% 01/01/32.....	..10/01/2003....	Paydown.....		13,872	13,872	13,679	13,682	190				.0	694		
31292H-NB-6.....	FGLMC Pool #C01286 6.000% 01/01/32.....	..11/01/2003....	Paydown.....		8,158	8,158	8,045	8,047	112				.0	449		
31292H-NB-6.....	FGLMC Pool #C01286 6.000% 01/01/32.....	..12/01/2003....	Paydown.....		5,283	5,283	5,209	5,211	72				.0	317		
31359S-2F-6.....	FNW 2001-W1 AF5 7.016% 08/25/31.....	..05/19/2003....	Baird, Robert W. & Company.....		527,813	500,000	518,359	515,833	(7,257)			19,236	19,236	16,663		
Total United State						779,807	751,994	766,850	764,381	(3,808)	0	0	19,236	19,236	24,603	XXX
Total United States						779,807	751,994	766,850	764,381	(3,808)	0	0	19,236	19,236	24,603	XXX
3199996 - Bonds - Special Revenues - United States						779,807	751,994	766,850	764,381	(3,808)	0	0	19,236	19,236	24,603	XXX
3199997 - Bonds - Special Revenues - Canada						0	0	0	0	0	0	0	0	0	0	XXX
3199998 - Bonds - Special Revenues - Other Countries						0	0	0	0	0	0	0	0	0	0	XXX
3199999 - Bonds - Special Revenues						779,807	751,994	766,850	764,381	(3,808)	0	0	19,236	19,236	24,603	XXX
Industrial & Miscellaneous																
United States																
393505-T3-6.....	Green Tree Financial Corp. 1999-1 A6 MFH 6.370% 07/01/25.....	..04/11/2003....	Huntington Capital Corp.....		455,000	500,000	505,234	504,713	(145)			(49,568)	(49,568)	11,855		
532457-AU-2.....	Lilly (Eli) & Co NC 6.000% 03/15/12.....	..04/29/2003....	DBAB.....		561,681	500,000	549,600	548,293	(1,407)			14,793	14,793	18,916		
Total United States						1,016,681	1,000,000	1,054,834	1,053,006	(1,552)	0	0	(34,775)	(34,775)	30,771	XXX
4599996 - Bonds - Industrial and Misc - United States						1,016,681	1,000,000	1,054,834	1,053,006	(1,552)	0	0	(34,775)	(34,775)	30,771	XXX
4599997 - Bonds - Industrial and Misc - Canada						0	0	0	0	0	0	0	0	0	0	XXX
4599998 - Bonds - Industrial and Misc - Other Countries						0	0	0	0	0	0	0	0	0	0	XXX
4599999 - Bonds - Industrial and Miscellaneous						1,016,681	1,000,000	1,054,834	1,053,006	(1,552)	0	0	(34,775)	(34,775)	30,771	XXX
6099997 - Bonds - Part 4						7,836,488	6,751,994	7,035,142	7,016,285	(7,066)	0	0	827,269	827,269	134,559	XXX
6099998 - Bonds - Part 5						1,050,977	1,041,977	1,084,666	1,079,567	(5,099)	0	0	(28,590)	(28,590)	25,857	XXX
6099999 - Total - Bonds						8,887,465	7,793,971	8,119,808	8,095,852	(12,165)	0	0	798,679	798,679	160,416	XXX
6599998 - Preferred Stocks - Part 5						0	XXX	0	0	0	0	0	0	XXX	0	
6599999 - Total - Preferred Stocks						0	XXX	0	0	0	0	0	0	XXX	0	
7099998 - Common Stocks - Part 5						0	XXX	0	0	0	0	0	0	XXX	0	
7099999 - Total - Common Stocks						0	XXX	0	0	0	0	0	0	XXX	0	
7199999 - Total - Preferred and Common Stocks						0	XXX	0	0	0	0	0	0	XXX	0	
7299999 Totals						8,887,465	XXX	8,119,808	8,095,852	(12,165)	0	0	798,679	798,679	160,416	0

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE GRANGE INSURANCE COMPANY OF MICHIGAN

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	Stock of Such Company Owned by Insurer on Statement Date	
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	NAIC Company Code or Alien Insurer Identification Number	NAIC Valuation Method (See SVO Purposes and Procedures manual)	Do Insurer's Admitted Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	If Yes, Amount of Such Intangible Assets	Statement Value	8 Number of Shares	9 % of Outstanding
NONE								
1999999 Totals							XXX	XXX

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

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-tier Company	4 Amount of Intangible Assets Included in Amount Shown in Column 6, Section 1	Stock in Lower-tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 Total				XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE GRANGE INSURANCE COMPANY OF MICHIGAN

SCHEDULE DA - PART 1

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

1	2	3	4	Interest		7	8	9	10	11	12	Interest		15	16	17
				5	6							13	14			
CUSIP Identification	Description	Date Acquired	Name of Vendor	Rate of	How Paid	Maturity Date	Book/Adjusted Carrying Value	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds Not in Default	Gross Amount Received	Paid for Accrued Interest	NAIC Design- ation	Effective Rate of Interest
BONDS																
Industrial & Miscellaneous																
Issuer Obligations (10)																
United States																
68231N-20-6	One Group Money Market Fund	12/31/2003	Direct	0.980	MTLY	12/31/2004	704,655			704,655	704,655				1	1.100
Total United States							704,655	0	0	704,655	704,655	0	0	0	XXX	XXX
3999999 - Industrial and Miscellaneous - Issuer Obligations							704,655	0	0	704,655	704,655	0	0	0	XXX	XXX
4599996 - Total - Industrial and Miscellaneous Bonds - United States							704,655	0	0	704,655	704,655	0	0	0	XXX	XXX
4599997 - Total - Industrial and Miscellaneous - Canada							0	0	0	0	0	0	0	0	XXX	XXX
4599998 - Total - Industrial and Miscellaneous - Other Countries							0	0	0	0	0	0	0	0	XXX	XXX
4599999 - Total - Industrial and Miscellaneous Bonds							704,655	0	0	704,655	704,655	0	0	0	XXX	XXX
5499999 - Total - Issuer Obligations							704,655	0	0	704,655	704,655	0	0	0	XXX	XXX
5599999 - Total - Single Class Mortgaged-Backed/Asset-Backed Securities							0	0	0	0	0	0	0	0	XXX	XXX
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities							0	0	0	0	0	0	0	0	XXX	XXX
5799999 - Total - Other Multi-Class Residential Mortgage-Backed Securities							0	0	0	0	0	0	0	0	XXX	XXX
5899999 - Total - Defined Multi-Class Commercial Mortgage-Backed Securities							0	0	0	0	0	0	0	0	XXX	XXX
5999999 - Other Multi-Class Commercial Mortgage Backed/Asset-Backed Securities							0	0	0	0	0	0	0	0	XXX	XXX
6099999 - Total - Bonds							704,655	0	0	704,655	704,655	0	0	0	XXX	XXX

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part A - Section 3

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part B - Section 3

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Part C - Section 3

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part D - Section 3

NONE

Schedule DB - Part E - Section 1

NONE

SCHEDULE DM

For bonds and preferred stocks owned as of December 31, state the aggregate statement (admitted) value, the aggregate fair value, and the aggregate difference, if any, between them.

	1	2	3
	Statement (Admitted) Value	Fair Value (a)	Excess of Statement over Fair Value(-), or Fair Value over Statement (+)
1. Bonds	23,686,852	24,612,883	926,031
2. Preferred Stocks	0		0
3. Totals	23,686,852	24,612,883	926,031

(a) Amortized or book values shall not be substituted for fair values. Describe the sources or methods utilized in determining the fair values.

Values are supplied by an outside vendor.....

.....

.....

Schedule E - Part 1

NONE

Schedule E - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE GRANGE INSURANCE COMPANY OF MICHIGAN

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

1	2	3	4	5	6	7
Line Number	Type	Description of Deposit	Where Deposited and Purpose of Deposit	Par or Book Value	Statement Value (a)	Fair Value
M100001.....	B.....	United States Treasury Bond 7.250% Due 05/15/2016 MN15.....	Michigan,,Michigan Dept. of Insurance, MI - Policyholder Pro.....	500,000	523,552	623,750
M199999 - Michigan				500,000	523,552	623,750
9999997 - Totals - Not All Policyholders				500,000	523,552	623,750
9999998 - Totals - All Policyholders				250,000	318,475	318,283
9999999 Totals				750,000	842,027	942,033

(a) Including \$ 0 cash and short-term investments as defined in SSAP No. 2 of the NAIC Accounting Practices and Procedures Manual.