



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

ANNUAL STATEMENT
For the Year Ended December 31, 2011
OF THE CONDITION AND AFFAIRS OF THE
GRANGE INSURANCE COMPANY OF MICHIGAN

NAIC Group Code	00267	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		
Incorporated/Organized	04/23/2001		Commenced Business		07/26/2001
Statutory Home Office	671 South High Street				Columbus, OH 43206-1014
	(Street and Number)				(City or Town, State and Zip Code)
Main Administrative Office	671 South High Street		Columbus, OH 43206-1014		614-445-2900
	(Street and Number)		(City or Town, State and Zip Code)		(Area Code) (Telephone Number)
Mail Address	671 South High Street, 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	671 South High Street		Columbus, OH 43206-1014		614-445-2900
	(Street and Number)		(City or Town, State and Zip Code)		(Area Code) (Telephone Number)
Internet Web Site Address	www.grangeinsurance.com				
Statutory Statement Contact	David Sidney Ackermann				614-445-2900
	(Name)				(Area Code) (Telephone Number) (Extension)
	ackermannd@grangeinsurance.com				614-449-3757
	(E-Mail Address)				(Fax Number)

OFFICERS

Name	Title	Name	Title
THOMAS HOWARD WELCH	PRESIDENT & CEO	DAVID TRUFANT ROARK	VP & SECRETARY
JOHN PAUL MCCAFFREY	VP & CFO		

OTHER OFFICERS

JOHN CHRISTOPHER MONTGOMERY	VP - INVESTMENTS
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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	PHILIP WAYNE STICHTER	THOMAS HOWARD WELCH
DAVID CHARLES WETMORE			

State of Ohio ss
 County of Franklin

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

THOMAS HOWARD WELCH
PRESIDENT & CEODAVID TRUFANT ROARK
VP & SECRETARYJOHN PAUL MCCAFFREY
VP & CFOSubscribed and sworn to before me this
24th day of February, 2012

a. Is this an original filing? Yes [X] No []
 b. If no:
 1. State the amendment number _____
 2. Date filed _____
 3. Number of pages attached _____

Teresa J. Burchwell, Notary Public
April 28, 2012

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	4,890,309	10.844	4,890,309		4,890,309	10.844
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.000			0	0.000
1.22 Issued by U.S. government sponsored agencies	1,359,432	3.015	1,359,432		1,359,432	3.015
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)		0.000			0	0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	3,511,874	7.788	3,511,874		3,511,874	7.788
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	3,590,803	7.963	3,590,803		3,590,803	7.963
1.43 Revenue and assessment obligations	7,251,639	16.080	7,251,639		7,251,639	16.080
1.44 Industrial development and similar obligations		0.000			0	0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA		0.000			0	0.000
1.512 Issued or guaranteed by FNMA and FHLMC	2,905,547	6.443	2,905,547		2,905,547	6.443
1.513 All other		0.000			0	0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	8,302,482	18.411	8,302,482		8,302,482	18.411
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000			0	0.000
1.523 All other		0.000			0	0.000
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	12,327,309	27.336	12,327,309		12,327,309	27.336
2.2 Unaffiliated non-U.S. securities (including Canada)		0.000			0	0.000
2.3 Affiliated securities		0.000			0	0.000
3. Equity interests:						
3.1 Investments in mutual funds		0.000			0	0.000
3.2 Preferred stocks:						
3.21 Affiliated		0.000			0	0.000
3.22 Unaffiliated		0.000			0	0.000
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000			0	0.000
3.32 Unaffiliated		0.000			0	0.000
3.4 Other equity securities:						
3.41 Affiliated		0.000			0	0.000
3.42 Unaffiliated		0.000			0	0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000			0	0.000
3.52 Unaffiliated		0.000			0	0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000			0	0.000
4.2 Agricultural		0.000			0	0.000
4.3 Single family residential properties		0.000			0	0.000
4.4 Multifamily residential properties		0.000			0	0.000
4.5 Commercial loans		0.000			0	0.000
4.6 Mezzanine real estate loans		0.000			0	0.000
5. Real estate investments:						
5.1 Property occupied by company		0.000	0		0	0.000
5.2 Property held for the production of income (including \$		0.000	0		0	0.000
of property acquired in satisfaction of debt)		0.000	0		0	0.000
5.3 Property held for sale (including \$		0.000	0		0	0.000
property acquired in satisfaction of debt)		0.000	0		0	0.000
6. Contract loans		0.000	0		0	0.000
7. Derivatives		0.000	0		0	0.000
8. Receivables for securities		0.000	0		0	0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)	0	0.000	0	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	956,629	2.121	956,629		956,629	2.121
11. Other invested assets		0.000			0	0.000
12. Total invested assets	45,096,024	100.000	45,096,024	0	45,096,024	100.000

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GRANGE INSURANCE COMPANY OF MICHIGAN

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

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

NONE

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

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

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GRANGE INSURANCE COMPANY OF MICHIGAN

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

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

NONE

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....	44,695,110
2. Cost of bonds and stocks acquired, Part 3, Column 7.....	13,590,973
3. Accrual of discount.....	43,698
4. Unrealized valuation increase (decrease):	
4.1 Part 1, Column 12.....	0
4.2 Part 2, Section 1, Column 15.....	0
4.3 Part 2, Section 2, Column 13.....	0
4.4 Part 4, Column 11.....	0
5. Total gain (loss) on disposals, Part 4, Column 19.....	(131,372)
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	13,720,108
7. Deduct amortization of premium.....	338,905
8. Total foreign exchange change in book/adjusted carrying value:	
8.1 Part 1, Column 15.....	0
8.2 Part 2, Section 1, Column 19.....	0
8.3 Part 2, Section 2, Column 16.....	0
8.4 Part 4, Column 15.....	0
9. Deduct current year's other than temporary impairment recognized:	
9.1 Part 1, Column 14.....	0
9.2 Part 2, Section 1, Column 17.....	0
9.3 Part 2, Section 2, Column 14.....	0
9.4 Part 4, Column 13.....	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	44,139,396
11. Deduct total nonadmitted amounts.....	
12. Statement value at end of current period (Line 10 minus Line 11).....	44,139,396

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GRANGE INSURANCE COMPANY OF MICHIGAN

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States	6,249,741	7,185,919	6,884,187	5,750,000
	2. Canada				
	3. Other Countries				
	4. Totals	6,249,741	7,185,919	6,884,187	5,750,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	3,511,941	3,817,490	3,580,945	3,250,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	3,852,247	4,111,747	3,907,600	3,620,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	18,198,158	19,112,368	18,332,174	17,455,546
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	11,826,598	12,718,900	11,997,022	11,585,426
	9. Canada				
	10. Other Countries	500,711	603,075	500,920	500,000
	11. Totals	12,327,309	13,321,975	12,497,942	12,085,426
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	44,139,395	47,549,498	45,202,848	42,160,972
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	19. Total Preferred Stocks	0	0	0	
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	24. Totals	0	0	0	
	25. Total Common Stocks	0	0	0	
	26. Total Stocks	0	0	0	
	27. Total Bonds and Stocks	44,139,395	47,549,498	45,202,848	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GRANGE INSURANCE COMPANY OF MICHIGAN

SCHEDULE D - PART 1A - SECTION 1

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 Class 1		5,245,317		1,004,424		6,249,741	13.9	13,613,130	30.1	6,249,741	
1.2 Class 2						0	0.0	0	0.0		
1.3 Class 3						0	0.0	0	0.0		
1.4 Class 4						0	0.0	0	0.0		
1.5 Class 5						0	0.0	0	0.0		
1.6 Class 6						0	0.0	0	0.0		
1.7 Totals	0	5,245,317	0	1,004,424	0	6,249,741	13.9	13,613,130	30.1	6,249,741	0
2. All Other Governments											
2.1 Class 1						0	0.0	0	0.0		
2.2 Class 2						0	0.0	0	0.0		
2.3 Class 3						0	0.0	0	0.0		
2.4 Class 4						0	0.0	0	0.0		
2.5 Class 5						0	0.0	0	0.0		
2.6 Class 6						0	0.0	0	0.0		
2.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed											
3.1 Class 1		772,281	2,739,660			3,511,941	7.8	2,954,682	6.5	3,511,941	
3.2 Class 2						0	0.0	0	0.0		
3.3 Class 3						0	0.0	0	0.0		
3.4 Class 4						0	0.0	0	0.0		
3.5 Class 5						0	0.0	0	0.0		
3.6 Class 6						0	0.0	0	0.0		
3.7 Totals	0	772,281	2,739,660	0	0	3,511,941	7.8	2,954,682	6.5	3,511,941	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Class 1		1,534,356	1,357,683	960,208		3,852,247	8.5	3,605,348	8.0	3,852,247	
4.2 Class 2						0	0.0	353,752	0.8		
4.3 Class 3						0	0.0	0	0.0		
4.4 Class 4						0	0.0	0	0.0		
4.5 Class 5						0	0.0	0	0.0		
4.6 Class 6						0	0.0	0	0.0		
4.7 Totals	0	1,534,356	1,357,683	960,208	0	3,852,247	8.5	3,959,100	8.7	3,852,247	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Class 1	1,531,621	6,518,030	7,750,661	2,204,201	193,645	18,198,158	40.4	10,349,153	22.9	18,198,158	
5.2 Class 2						0	0.0	0	0.0		
5.3 Class 3						0	0.0	0	0.0		
5.4 Class 4						0	0.0	0	0.0		
5.5 Class 5						0	0.0	0	0.0		
5.6 Class 6						0	0.0	0	0.0		
5.7 Totals	1,531,621	6,518,030	7,750,661	2,204,201	193,645	18,198,158	40.4	10,349,153	22.9	18,198,158	0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GRANGE INSURANCE COMPANY OF MICHIGAN

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

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)											
6.1 Class 1	956,629	3,930,645	3,344,861	519,729	222,183	8,974,048	19.9	10,982,300	24.3	6,971,413	2,002,635
6.2 Class 2	515,928	1,038,545	2,477,984	277,433		4,309,890	9.6	3,399,979	7.5	3,843,392	466,498
6.3 Class 3						0	0.0	0	0.0		
6.4 Class 4						0	0.0	0	0.0		
6.5 Class 5						0	0.0	0	0.0		
6.6 Class 6						0	0.0	0	0.0		
6.7 Totals	1,472,557	4,969,190	5,822,846	797,162	222,183	13,283,939	29.5	14,382,280	31.8	10,814,805	2,469,134
7. Hybrid Securities											
7.1 Class 1						0	0.0	0	0.0		
7.2 Class 2						0	0.0	0	0.0		
7.3 Class 3						0	0.0	0	0.0		
7.4 Class 4						0	0.0	0	0.0		
7.5 Class 5						0	0.0	0	0.0		
7.6 Class 6						0	0.0	0	0.0		
7.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 Class 1						0	0.0	0	0.0		
8.2 Class 2						0	0.0	0	0.0		
8.3 Class 3						0	0.0	0	0.0		
8.4 Class 4						0	0.0	0	0.0		
8.5 Class 5						0	0.0	0	0.0		
8.6 Class 6						0	0.0	0	0.0		
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GRANGE INSURANCE COMPANY OF MICHIGAN

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

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 Class 1	(d) 2,488,250		18,000,628	15,192,864	4,688,562	415,828	40,786,134	90.4	XXX	XXX	38,783,499
9.2 Class 2	(d) 515,928		1,038,545	2,477,984	277,433	0	4,309,890	9.6	XXX	XXX	3,843,392
9.3 Class 3	(d) 0		0	0	0	0	0	0.0	XXX	XXX	0
9.4 Class 4	(d) 0		0	0	0	0	0	0.0	XXX	XXX	0
9.5 Class 5	(d) 0		0	0	0	0	0	0.0	XXX	XXX	0
9.6 Class 6	(d) 0		0	0	0	0	0	0.0	XXX	XXX	0
9.7 Totals		3,004,179	19,039,174	17,670,849	4,965,995	415,828	(b) 45,096,024	100.0	XXX	XXX	42,626,891
9.8 Line 9.7 as a % of Col. 6		7.0	42.0	39.0	11.0	1.0	100.0	XXX	XXX	XXX	95.0
10. Total Bonds Prior Year											
10.1 Class 1	6,068,428		6,964,914	19,850,603	7,871,158	749,510	XXX	XXX	41,504,614	91.7	39,974,322
10.2 Class 2	12,578		993,035	2,445,398	302,721	0	XXX	XXX	3,753,731	.8.3	3,531,850
10.3 Class 3	0		0	0	0	0	XXX	XXX	0	0.0	0
10.4 Class 4	0		0	0	0	0	XXX	XXX	0	0.0	0
10.5 Class 5	0		0	0	0	0	XXX	XXX	(c) 0	0.0	0
10.6 Class 6	0		0	0	0	0	XXX	XXX	(c) 0	0.0	0
10.7 Totals		6,081,006	7,957,949	22,296,001	8,173,879	749,510	XXX	XXX	(b) 45,258,345	100.0	43,506,172
10.8 Line 10.7 as a % of Col. 8		13.0	18.0	49.0	18.0	2.0	XXX	XXX	100.0	XXX	96.0
11. Total Publicly Traded Bonds											
11.1 Class 1	2,488,250		17,494,596	14,438,174	4,168,833	193,645	38,783,499	.86.0	39,974,322	.88.3	38,783,499
11.2 Class 2	515,928		822,939	2,227,092	277,433		3,843,392	8.5	3,531,850	.7.8	3,843,392
11.3 Class 3							0	0.0	0	0.0	0
11.4 Class 4							0	0.0	0	0.0	0
11.5 Class 5							0	0.0	0	0.0	0
11.6 Class 6							0	0.0	0	0.0	0
11.7 Totals		3,004,179	18,317,535	16,665,266	4,446,266	193,645	42,626,891	94.5	43,506,172	.96.1	42,626,891
11.8 Line 11.7 as a % of Col. 6		7.0	43.0	39.0	10.0	1.0	100.0	XXX	XXX	XXX	100.0
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9		7.0	41.0	37.0	10.0	1.0	95.0	XXX	XXX	XXX	95.0
12. Total Privately Placed Bonds											
12.1 Class 1	506,033		754,690	519,729	222,183		2,002,635	4.4	1,530,292	.3.4	XXX
12.2 Class 2	215,606		250,893				466,498	1.0	221,882	.0.5	XXX
12.3 Class 3							0	0.0	0	0.0	0
12.4 Class 4							0	0.0	0	0.0	0
12.5 Class 5							0	0.0	0	0.0	0
12.6 Class 6							0	0.0	0	0.0	0
12.7 Totals	0	721,638	1,005,583	519,729	222,183		2,469,134	5.5	1,752,173	.3.9	XXX
12.8 Line 12.7 as a % of Col. 6	0.0	29.0	41.0	21.0	9.0		100.0	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	0.0	2.0	2.0	1.0	0.5		5.0	XXX	XXX	XXX	5.0

(a) Includes \$ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ current year, \$ prior year of bonds with Z designations and \$ current year, \$ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.

(c) Includes \$ current year, \$ prior year of bonds with 5* designations and \$ current year, \$ prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 956,629 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$ NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GRANGE INSURANCE COMPANY OF MICHIGAN

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed	
1. U.S. Governments												
1.1 Issuer Obligations		5,245,317		1,004,424		6,249,741	13.9	13,613,130	30.1	6,249,741		
1.2 Residential Mortgage-Backed Securities						0	0.0					
1.3 Commercial Mortgage-Backed Securities						0	0.0					
1.4 Other Loan-Backed and Structured Securities						0	0.0					
1.5 Totals	0	5,245,317	0	1,004,424	0	6,249,741	13.9	13,613,130	30.1	6,249,741	0	
2. All Other Governments												
2.1 Issuer Obligations						0	0.0	0	0.0			
2.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0			
2.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0			
2.4 Other Loan-Backed and Structured Securities						0	0.0					
2.5 Totals	0	0	0	0	0	0	0.0	0		0	0	
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations		772,281	2,739,660			3,511,941	7.8	2,954,682	6.5	3,511,941		
3.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0			
3.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0			
3.4 Other Loan-Backed and Structured Securities						0	0.0					
3.5 Totals	0	772,281	2,739,660	0	0	3,511,941	7.8	2,954,682	6.5	3,511,941	0	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations		1,534,356	1,357,683	960,208		3,852,247	8.5	3,959,100	8.7	3,852,247		
4.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0			
4.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0			
4.4 Other Loan-Backed and Structured Securities						0	0.0					
4.5 Totals	0	1,534,356	1,357,683	960,208	0	3,852,247	8.5	3,959,100	8.7	3,852,247	0	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 Issuer Obligations		2,057,958	3,645,813	1,286,357		6,990,129	15.5	6,911,046	15.3	6,990,129		
5.2 Residential Mortgage-Backed Securities	1,531,621	4,460,071	4,104,847	917,845	193,645	11,208,029	24.9	3,438,108	7.6	11,208,029		
5.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0			
5.4 Other Loan-Backed and Structured Securities						0	0.0					
5.5 Totals	1,531,621	6,518,030	7,750,661	2,204,201	193,645	18,198,158	40.4	10,349,153	22.9	18,198,158	0	
6. Industrial and Miscellaneous												
6.1 Issuer Obligations		1,472,557	4,969,190	5,822,846	797,162	222,183	13,283,939	29.5	13,362,996	29.5	10,814,805	2,469,134
6.2 Residential Mortgage-Backed Securities							0	0.0	1,019,284	2.3		
6.3 Commercial Mortgage-Backed Securities							0	0.0	0	0.0		
6.4 Other Loan-Backed and Structured Securities							0	0.0				
6.5 Totals	1,472,557	4,969,190	5,822,846	797,162	222,183	13,283,939	29.5	14,382,280	31.8	10,814,805	2,469,134	
7. Hybrid Securities												
7.1 Issuer Obligations						0	0.0	0	0.0			
7.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0			
7.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0			
7.4 Other Loan-Backed and Structured Securities						0	0.0					
7.5 Totals	0	0	0	0	0	0	0.0	0		0	0	
8. Parent, Subsidiaries, and Affiliates												
8.1 Issuer Obligations						0	0.0	0	0.0			
8.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0			
8.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0			
8.4 Other Loan-Backed Structured Securities						0	0.0	0	0.0			
8.5 Totals	0	0	0	0	0	0	0.0	0		0	0	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GRANGE INSURANCE COMPANY OF MICHIGAN

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

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Distribution by Type	Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues										
	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total From Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	1,472,557	14,579,102	13,566,001	4,048,151	222,183	33,887,995	75.1	XXX	XXX	31,418,862	2,469,134
9.2 Residential Mortgage-Backed Securities	1,531,621	4,460,071	4,104,847	917,845	193,645	11,208,029	24.9	XXX	XXX	11,208,029	0
9.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 Totals	3,004,179	19,039,174	17,670,849	4,965,995	415,828	45,096,024	100.0	XXX	XXX	42,626,891	2,469,134
9.6 Lines 9.5 as a % Col. 6	7.0	42.0	39.0	11.0	1.0	100.0	XXX	XXX	XXX	95.0	5.0
10. Total Bonds Prior Year											
10.1 Issuer Obligations	5,326,442	5,715,725	21,094,201	7,915,163	749,424	XXX	XXX	40,800,954	90.2	39,048,780	1,752,173
10.2 Residential Mortgage-Backed Securities	754,565	2,242,224	1,201,800	258,716	.87	XXX	XXX	4,457,392	9.8	4,457,392	
10.3 Commercial Mortgage-Backed Securities						XXX	XXX	0	0.0		
10.4 Other Loan-Backed and Structured Securities						XXX	XXX				
10.5 Totals	6,081,006	7,957,949	22,296,001	8,173,879	749,510	XXX	XXX	45,258,345	100.0	43,506,172	1,752,173
10.6 Line 10.5 as a % of Col. 8	13.0	18.0	49.0	18.0	2.0	XXX	XXX	100.0	XXX	96.0	4.0
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	1,472,557	13,857,464	12,560,419	3,528,421		31,418,862	69.7	39,048,780	86.3	31,418,862	XXX
11.2 Residential Mortgage-Backed Securities	1,531,621	4,460,071	4,104,847	917,845	193,645	11,208,029	24.9	4,457,392	9.8	11,208,029	XXX
11.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0	0	XXX
11.4 Other Loan-Backed and Structured Securities						0	0.0			0	XXX
11.5 Totals	3,004,179	18,317,535	16,665,266	4,446,266	193,645	42,626,891	94.5	43,506,172	96.1	42,626,891	XXX
11.6 Line 11.5 as a % of Col. 6	7.0	43.0	39.0	10.0	1.0	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	7.0	41.0	37.0	10.0	1.0	95.0	XXX	XXX	XXX	95.0	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations		721,638	1,005,583	.519,729	222,183	2,469,134	5.5	1,752,173	3.9	XXX	2,469,134
12.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0	XXX	0
12.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0	XXX	0
12.4 Other Loan-Backed and Structured Securities						0	0.0			XXX	0
12.5 Totals	0	721,638	1,005,583	.519,729	222,183	2,469,134	5.5	1,752,173	3.9	XXX	2,469,134
12.6 Line 12.5 as a % of Col. 6	0.0	29.0	41.0	21.0	9.0	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	0.0	2.0	2.0	1.0	0.5	5.0	XXX	XXX	XXX	XXX	5.0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GRANGE INSURANCE COMPANY OF MICHIGAN

SCHEDULE DA - VERIFICATION BETWEEN YEARS

	Short-Term Investments				
		1	2	3	4
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	563,235	563,235	0	0	0
2. Cost of short-term investments acquired	11,517,327	11,517,327			
3. Accrual of discount	0				
4. Unrealized valuation increase (decrease)	0				
5. Total gain (loss) on disposals	0				
6. Deduct consideration received on disposals	11,123,933	11,123,933			
7. Deduct amortization of premium	0				
8. Total foreign exchange change in book/adjusted carrying value	0				
9. Deduct current year's other than temporary impairment recognized	0				
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	956,629	956,629	0	0	0
11. Deduct total nonadmitted amounts	0				
12. Statement value at end of current period (Line 10 minus Line 11)	956,629	956,629	0	0	0

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

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

Schedule E - Verification Between Yrs

NONE

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GRANGE INSURANCE COMPANY OF MICHIGAN

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 Actual Cost	7 Fair Value to Obtain Fair Value	Fair Value		10 Book/ Adjusted Carrying Value	11 Unrealized Valuation Increase/ (Decrease)	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3 Code	4 F or e i g n	5 Bond CHAR			8 Fair Value	9 Par Value			12 Current Year's (Amortization)/ Accretion	13 Temporary Impairment Recognized	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of Effective Rate of When Paid	17 Admitted Amount Due & Accrued	18 Amount Rec. During Year	19 Acquired	20 Maturity	21	22	
Bonds - U.S. Governments - Issuer Obligations																						
313371-LA-2..	FHLB Call.....			.1	.1	.478,500	.100,1490	.500,745	.500,000	.484,480		.5,980			.3,000	.4,683	MN	.1,557	.15,000	.03/15/2011	.11/24/2025	
3136FP-XK-8..	FNMA Call.....			.1	.1	.499,500	.100,0460	.500,230	.500,000	.519,943		.18,637			.1,250	.4,919	MN	.615	.6,250	.11/04/2010	.11/26/2025	
313771-AA-5..	FHLB NC.....			1FE	.357,161	.113,9580		.398,853	.350,000	.355,008		(.975)			5,625	.5,260	JD	.984	.19,688	.09/04/2009	.06/13/2016	
United States Treasury Bond -																						
912810-DW-5..	OH.....	M		.1	.526,557	.128,2890		.641,445	.500,000	.510,566		(.2,019)			7,250	.6,684	MN	.4,681	.36,250	.04/27/2001	.05/15/2016	
912810-DX-3..	United States Treasury Bond.....	SD		.1	.5,022,469	.131,9140		.5,144,646	3,900,000	.4,379,743		(85,854)			7,500	.4,648	MN	.37,768	.292,500	.01/30/2003	.11/15/2016	
0199999 - Bonds - U.S. Governments - Issuer Obligations					6,884,187	XXX	7,185,919	5,750,000	6,249,741		0	(64,231)		0	0	XXX	XXX	45,605	369,688	XXX	XXX	
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments					6,884,187	XXX	7,185,919	5,750,000	6,249,741		0	(64,231)		0	0	XXX	XXX	45,605	369,688	XXX	XXX	
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																						
246381-AP-2..	Delaware State Call.....			.1	1FE	.583,915	.118,8460	.594,230	.500,000	.582,868		(1,047)			5,000	.2,795	JJ	.3,194		.11/15/2011	.07/01/2020	
373384-DS-2..	Georgia State Call.....			.1	1FE	.266,435	.115,5110	.288,778	.250,000	.260,493		(1,638)			5,000	.4,150	FA	.5,208		.02/21/2008	.08/01/2017	
594610-T4-9..	Michigan State of Call.....			.1	1FE	.267,670	.114,5920	.286,480	.250,000	.261,510		(1,742)			5,250	.4,330	MS	.3,865		.04/01/2008	.09/15/2017	
604129-RJ-7..	Minnesota State Call.....			.1	1FE	.560,460	.121,0110	.605,055	.500,000	.549,184		(5,355)			5,000	.3,550	MN	.4,167		.25,000	.11/04/2009	.11/01/2019
North Carolina State NC - GO																						
658256-VF-6..	Untd.....			1FE	.296,013	.121,1190	.302,798	.250,000	.280,559		(5,377)			5,000	.2,500	AO	.3,125		.12,500	.01/20/2009	.04/01/2017	
68608K-ZD-3..	Oregon State Call.....			.1	1FE	.281,870	.118,5540	.296,385	.250,000	.277,579		(2,711)			5,000	.3,501	FA	.5,208		.12,500	.05/21/2010	.08/01/2020
70914P-JG-8..	Pennsylvania State Call.....			.1	1FE	.269,990	.122,2130	.305,533	.250,000	.265,186		(1,782)			5,000	.4,020	MS	.3,681		.12,500	.03/12/2009	.03/15/2019
882721-LZ-4..	Texas State Call.....			.1	1FE	.260,410	.114,0990	.285,248	.250,000	.256,923		(1,455)			5,000	.4,280	AO	.3,125		.12,500	.07/06/2009	.04/01/2016
93974B-GG-1..	Washington State Call.....			.1	1FE	.266,633	.110,9060	.277,265	.250,000	.259,993		(2,623)			5,000	.3,770	JJ	.6,250		.12,500	.05/18/2009	.07/01/2015
93974C-GJ-3..	Washington State Call.....			.1	1FE	.266,018	.116,8120	.292,030	.250,000	.262,280		(1,461)			5,000	.4,191	FA	.5,208		.12,500	.05/06/2009	.02/01/2019
97705L-PJ-0..	Wisconsin State Call.....			.1	1FE	.261,533	.113,4760	.283,690	.250,000	.255,364		(1,466)			5,000	.4,302	MN	.2,083		.12,500	.06/12/2007	.05/01/2015
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					3,580,945	XXX	3,817,490	3,250,000	3,511,941		0	(26,656)		0	0	XXX	XXX	45,115	138,125	XXX	XXX	
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)					3,580,945	XXX	3,817,490	3,250,000	3,511,941		0	(26,656)		0	0	XXX	XXX	45,115	138,125	XXX	XXX	
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																						
041042-KH-4..	Arkansas State Call.....			.1	1FE	.269,425	.116,3900	.290,975	.250,000	.261,444		(1,854)			5,000	.4,050	JD	.1,042		.12,500	.05/04/2007	.06/01/2017
161035-BM-1..	Charlotte, NC Call.....			.1	1FE	.289,865	.121,0410	.302,603	.250,000	.285,159		(4,195)			5,000	.2,880	JD	.1,042		.12,500	.11/12/2010	.06/01/2019
167610-5S-9..	Chicago, IL Call.....			.1	1FE	.252,208	.103,3840	.258,460	.250,000	.250,506		(483)			5,000	.4,790	JJ	.6,250		.12,500	.03/05/2008	.01/01/2013
172252-GG-9..	Cincinnati, OH Call.....			.1	1FE	.271,340	.117,3440	.293,360	.250,000	.269,917		(1,423)			5,250	.4,120	JD	.1,094		.13,125	.04/04/2011	.06/01/2020
199491-XS-5..	Columbus, OH GO Untd Call.....			.1	1FE	.266,805	.113,6880	.284,220	.250,000	.259,883		(1,763)			5,000	.4,110	JD	.556		.12,500	.10/18/2007	.12/16/2016
341535-ZD-7..	Florida State Brd Ed, Call.....			.1	1FE	.307,710	.104,5970	.313,791	.300,000	.305,247		(1,404)			4,625	.4,071	JD	.1,156		.13,875	.03/11/2010	.06/01/2015
414005-GF-9..	Harris Cnty, TX Call.....			.1	1FE	.292,615	.122,8220	.307,055	.250,000	.289,160		(2,994)			5,000	.3,261	AO	.3,125		.12,500	.11/02/2010	.10/01/2022
Harris Cnty, TX Flood Ctrl																						
414018-2F-7..	Dist - Call.....			.1	1FE	.208,702	.109,4660	.218,932	.200,000	.205,954		(1,107)			5,000	.4,300	AO	.2,500		.10,000	.06/02/2009	.10/01/2016
442331-RL-0..	Houston, TX Call.....			.1	1FE	.182,594	.112,2970	.190,905	.170,000	.180,279		(1,213)			5,000	.4,020	MS	.2,833		.8,500	.01/19/2010	.03/01/2019
591852-FB-9..	Metro Council, MN Call.....			.1	1FE	.262,875	.111,6300	.279,075	.250,000	.256,314		(1,730)			5,000	.4,180	MN	.2,083		.12,500	.12/13/2007	.05/01/2018
602409-GN-8..	Milwaukee, WI Call.....			.1	1FE	.365,236	.114,1870	.399,655	.350,000	.360,884		(1,353)			5,000	.4,461	AO	.4,375		.17,500	.08/14/2008	.10/01/2018
680616-RM-3..	Olentangy LSD Ohio Call.....			.1	1FE	.260,885	.111,3170	.278,293	.250,000	.256,453		(1,152)			5,000	.4,410	JD	.1,042		.12,500	.11/15/2007	.12/01/2016
719780-LV-8..	Pickerington, Ohio Call.....			.1	1FE	.368,162	.108,7620	.380,667	.350,000	.365,704		(720)			5,000	.4,581	JD	.1,458		.17,500	.05/13/2008	.12/01/2026
783243-6Y-9..	Rutherford Cnty, TN NC.....			.1	1FE	.309,180	.125,5030	.313,758	.250,000	.305,344		(3,050)			5,000	.3,070	AO	.3,125		.12,604	.09/03/2010	.04/01/2026
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					3,907,600	XXX	4,111,747	3,620,000	3,852,247		0	(24,441)		0	0	XXX	XXX	31,681	180,604	XXX	XXX	
24																						

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GRANGE INSURANCE COMPANY OF MICHIGAN

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value					Interest					
		3 Code	4 F or e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B.A.C.V.	16 Rate of	17 Effective Rate of	18 Admitted Amount Due & Accrued	19 When Paid	20 Amount Rec. During Year	21 Acquired	22 Maturity
49151E-7W-7..	Kentucky State Pty & Bldg Call.....			1	1FE..	267,125	109,6890	274,223	250,000	266,669		(456)			5.000	4.149	FA	.6,042		08/25/2011	08/01/2021
491552-UQ-6..	Kentucky St Turnpike Auth Call.....			1	1FE..	269,348	114,5040	286,260	250,000	265,394		(1,725)			5.000	4.040	JJ	.6,250	12,500	08/18/2009	07/01/2019
546589-PC-0..	KY Call.....			1	1FE..	105,780	114,5310	114,531	100,000	103,979		(533)			5.000	4.280	MN	.639	5,000	05/30/2008	05/15/2018
574204-TW-3..	Maryland Dept of Trans Call.....			1	1FE..	266,663	118,6110	296,528	250,000	261,037		(1,552)			5.000	4.175	FA	.4,722	12,500	02/26/2008	02/15/2018
64711N-HK-4..	New Mexico Fin Auth Call.....			1	1FE..	279,625	115,1880	287,970	250,000	274,079		(2,768)			5.250	3.750	JD	1,094	13,125	12/11/2009	06/01/2019
665444-HM-0..	Northern Muni Power, MN Call.....			1	1FE..	265,508	115,4520	288,630	250,000	260,362		(1,489)			5.000	4.211	JJ	.6,250	12,500	05/06/2008	01/01/2018
677632-KX-8..	Ohio State Univ Gen Recpts Call.....			1	1FE..	260,660	114,3240	285,810	250,000	257,936		(960)			5.000	4.461	JD	.1,042	12,500	01/15/2009	12/01/2018
677632-NA-5..	Ohio State Univ Gen Recpts NC.....			1	1FE..	298,033	120,9290	302,323	250,000	294,974		(2,469)			5.000	3.370	JD	.1,042	14,410	09/15/2010	12/01/2025
67908N-LW-9..	Oklahoma St Capitol Call.....			1	1FE..	307,224	106,3120	318,936	300,000	303,838		(989)			5.000	4.600	JJ	.7,500	15,000	05/01/2008	07/01/2015
68607D-HG-3..	Oregon State Dept Trans Hwy- Call.....			1	1FE..	267,760	109,8820	274,705	250,000	263,377		(2,487)			4.550	3,350	MN	.1,453	11,375	03/15/2010	11/15/2016
68607D-HM-0..	Oregon State Call.....			1	1FE..	259,850	109,3130	273,283	250,000	258,614		(1,236)			5.000	4.210	MN	.1,597	12,500	03/10/2011	11/15/2016
829594-ET-3..	Sioux Falls, SD Call.....			1	1FE..	262,850	116,2420	290,605	250,000	257,944		(1,162)			5.000	4.380	MN	.1,597	12,500	06/08/2007	11/15/2017
	Tennessee St Sch Brd Auth Call.....			1	1FE..	278,623	110,9410	277,353	250,000	274,260		(3,374)			5.000	3,290	MN	2,083	14,097	09/03/2010	05/01/2018
915137-ZX-4..	University Texas Call.....			1	1FE..	528,325	110,3100	551,550	500,000	526,810		(829)			5.000	4,583	FA	.9,444	25,000	02/16/2010	08/15/2031
917565-HJ-5..	Utah Tran Auth Call.....			1	1FE..	262,295	112,0050	280,013	250,000	261,129		(1,166)			5.000	4,205	JD	.556	12,500	03/09/2011	06/15/2018
927793-PC-7..	Virginia Commonwealth Call.....			1	1FE..	263,978	113,4710	283,678	250,000	257,708		(1,574)			5.000	4,220	MN	.1,597	12,500	09/21/2007	05/15/2016
928172-WG-6..	Virginia St Pub Bldg BAB.....			2	1FE..	258,630	120,3870	300,968	250,000	258,404		(187)			5.900	5,606	FA	.6,146	10,161	11/12/2010	08/01/2030
92817L-KM-4..	Virginia State Res Auth Call.....			1	1FE..	536,060	119,6180	598,090	500,000	528,582		(3,068)			5.000	4,130	A0	.6,250	25,000	06/24/2009	10/01/2019
98972L-EC-1..	Zionsville, IN Cnty Sch Bldg Call.....			1	1FE..	207,234	106,4810	212,962	200,000	206,169		(320)			5.000	4,690	JJ	4,611	10,000	06/09/2008	07/15/2025
	2599999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations					7,085,781	XXX	7,544,627	6,650,000	6,990,129	0	(37,909)	0	0	XXX	XXX	XXX	83,040	320,668	XXX	XXX
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																				
31292H-NB-6..	FGLMC Pool #C01286.....			2	1	24,638	111,3940	27,833	24,986	24,657		1			6,000	6,487	MON	.125	1,499	01/29/2002	01/01/2032
312962-0G-1..	FG B10455.....			2	1	1,837,177	107,6970	1,844,828	1,712,985	1,825,770		(11,407)			5,000	2,521	MON	.7,137	64,237	02/25/2011	10/01/2018
3136A1-BL-8..	FNR 2011-103 JB.....			2	1	1,024,531	103,3130	1,033,130	1,000,000	1,023,696		(835)			3,500	3,099	MON	.2,917	5,833	09/29/2011	07/25/2019
3137A0-EU-5..	FHR 3687 B.....			2	1	1,043,379	107,3900	1,073,902	1,000,000	1,041,810		(1,569)			4,000	3,093	MON	.3,333	6,667	10/24/2011	05/15/2030
3137A5-IW-0..	FHR 3786 WA.....			2	1	925,718	104,6450	942,472	900,634	917,694		(8,024)			4,000	2,872	MON	.3,002	27,019	02/25/2011	02/15/2017
31392E-SX-9..	FNR 2002-59 B.....			2	1	59,749	107,0490	62,841	58,703	58,858		(80)			5,500	5,239	MON	.269	3,229	09/22/2005	06/25/2017
31392W-UO-1..	FHR 2510 NM.....			2	1	90,240	103,6640	91,366	88,137	88,230		(79)			5,000	4,798	MON	.367	4,407	12/09/2002	09/25/2014
31393A-GG-6..	FNR 2003-28 GA.....			2	1	20,237	104,6030	21,288	20,351	20,286		3			4,000	4,069	MON	.66	814	03/19/2003	10/25/2016
31394L-PM-8..	FHR 2698 BA.....			2	1	19,655	104,0690	20,506	19,704	19,664				5,000	5,061	MON	.82	985	04/18/2005	03/25/2015	
31395B-D7-5..	FNR 2006-22 CE.....			2	1	256,709	110,0420	275,105	250,000	254,900		(1,101)			4,500	4,020	MON	.938	11,250	03/15/2010	12/25/2022
31395K-HC-0..	FNR 2904 PC.....			2	1	331,647	101,0130	331,690	328,363	327,919		(428)			5,500	5,354	MON	.1,505	18,060	03/23/2005	09/15/2012
313970-WZ-7..	FNR 2011-15 VB.....			2	1	233,457	105,7730	264,433	250,000	234,890		(1,433)			4,000	5,160	MON	.833	6,667	04/06/2011	07/25/2018
31397S-ZF-4..	FNR 2011-42 VA.....			2	1	252,079	107,1490	238,126	247,093	235,150		(4,986)			4,500	1,320	MON	.893	7,144	04/21/2011	09/25/2015
31398N-U8-5..	FNR 2010-123 BP.....			2	1	1,630,469	110,3670	1,655,505	1,500,000	1,627,588		(2,881)			4,500	3,425	MON	.5,625	11,250	09/30/2011	07/25/2033
31398P-DU-0..	FNR 2010-38 B.....			2	1	260,664	108,2450	270,613	250,000	259,132		(1,213)			4,000	3,402	MON	.833	10,000	09/15/2010	09/25/2023
31398S-SG-9..	FNR 2010-136 BA.....			2	1	235,487	104,5090	237,729	227,472	234,938		(549)			3,500	2,670	MON	.663	2,654	08/26/2011	10/25/2030
31403D-GZ-6..	FNMA Pool 745516.....			2	1	78,432	109,1910	85,748	78,530	78,425		(1)			5,500	5,479	MON	.360	4,319	12/01/2006	05/01/2036
31419F-EB-8..	FN AE4629.....			2	1	977,036	105,1430	979,534	931,620	976,696		(340)			4,000	3,448	MON	.3,105	6,211	09/29/2011	10/01/2040
38374F-W6-7..	GNR 2004-21 PC.....			2	1	493,281	108,1220	540,612	500,000	496,394		(890)			5,000	5,287	MON	.2,083	25,000	09/04/2008	12/20/2016
38374L-VV-0..	GNR 2005-54 AW.....			2	1	491,563	109,9110	549,556	500,000	496,472		(880)			5,000	5,261	MON	.2,083	25,000	08/03/2005	04/20/2014
38376W-AM-7..	GN																				

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GRANGE INSURANCE COMPANY OF MICHIGAN

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value					Interest						
		3 Code	4 F or e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B.A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Maturity	
2699999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities		11,246,394	XXX	11,567,741	10,805,546	11,208,029	0	(36,103)	0	0	XXX	XXX	XXX	39,696	279,119	XXX	XXX					
3199999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions		18,332,174	XXX	19,112,368	17,455,546	18,198,158	0	(74,013)	0	0	XXX	XXX	XXX	122,736	599,787	XXX	XXX					
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																						
0258MO-DA-4..	American Express Credit Co NC			1FE..	.497,080	101,0380	.505,190	.500,000	.497,801		.555				2.750	.2,876	MS	.4,049	13,826	.09/08/2010	.09/15/2015	
03076C-AB-2..	Ameriprise Financial Inc NC			1FE..	250,000	112,6850	281,713	250,000	.250,000						5,650	5,650	MN	1,805	14,125	.11/18/2005	.11/15/2015	
034863-AA-8..	Anglo American Capital NC			2FE..	230,000	114,6440	229,288	200,000	.215,606		(6,276)					9,375	5,658	A0	4,323	18,750	.08/11/2009	.04/08/2014
Bank of New York 144A - Callable		.1		1FE..	525,000	102,6040	513,020	500,000	.519,729		(711)					7,780	7,340	JD	3,242	38,900	.11/14/2001	.12/01/2026
12626P-AD-5..	CRH America Inc NC			2FE..	272,350	101,2510	253,128	250,000	.250,836		(4,013)					6,950	5,261	MS	5,116	17,375	.11/23/2005	.03/15/2012
126650-BQ-2..	CVS Corp. PT-NC	2		2FE..	465,850	109,1670	498,583	456,716	.465,063		(353)					6,943	6,785	MON	1,850	31,710	.09/22/2009	.12/10/2029
13342B-AC-9..	Cameron International Corp NC			2FE..	300,453	116,9650	350,895	300,000	.300,364		(44)					6,375	6,352	JJ	8,819	19,125	.08/13/2008	.07/15/2018
191216-AV-2..	Coca Cola Company NC			1FE..	.93,621	105,1180	.105,118	.100,000	.93,815		194					3,300	4,081	MS	1,293		.08/16/2011	.09/01/2021
205363-AL-8..	Computer Sciences Corp NC			2FE..	269,725	.98,2160	245,540	250,000	.267,696		(2,029)					6,500	5,152	MS	4,785	16,250	.02/17/2011	.03/15/2018
22541L-BK-8..	Credit Suisse First Boston NC			1FE..	502,905	105,7450	528,725	500,000	.501,227		(302)					5,125	5,050	FA	9,681	25,625	.08/22/2005	.08/15/2015
Crown Castle Towers LLC 144A-NC				1FE..	501,480	101,2960	506,480	500,000	.501,315		(165)					4,174	4,157	MON	.928	17,392	.03/07/2011	.08/15/2017
24702R-AJ-0..	Dell Inc NC			1FE..	205,642	117,3690	234,738	200,000	.204,535		(480)					5,875	5,500	JD	.522	11,750	.07/24/2009	.06/15/2019
25271C-AK-8..	Diamond Offshore NC			2FE..	200,548	116,2620	232,524	200,000	.200,436		(46)					5,875	5,838	MN	1,958	11,750	.05/13/2009	.05/01/2019
256853-AA-0..	Dolphin Energy LTD NC	2		1FE..	253,502	108,4790	274,311	252,870	.253,375		(53)					5,888	5,855	JD	.662	14,889	.08/19/2009	.06/15/2019
26854P-AA-4..	EJM Airport LLC NC			.1	633,424	114,8430	661,312	575,840	.626,000		(4,722)					6,271	4,985	MN	4,614	36,111	.05/24/2010	.05/15/2020
291011-BC-7..	Emerson Electric NC			1FE..	497,350	110,7010	553,505	500,000	.497,770		202					4,250	4,311	MN	2,715	21,250	.11/10/2009	.11/15/2020
337158-AE-9..	First Tennessee Bank NC			2FE..	249,338	106,5680	266,420	250,000	.249,674		66					5,650	5,685	A0	3,531	14,125	.03/23/2006	.04/01/2016
General Electric Capital Corp NC				1FE..	446,005	112,2490	561,245	500,000	.460,518		(4,769)					5,625	7,200	MN	4,688	28,125	.09/17/2008	.05/01/2018
375558-AQ-6..	Gilead Sciences Inc NC			2FE..	257,283	107,3050	268,263	250,000	.257,253		(30)					4,500	4,119	A0	2,813		.12/09/2011	.04/01/2021
40429C-CR-1..	HSBC Finance Corp NC			1FE..	508,290	101,6980	508,490	500,000	.503,292		(899)					5,250	5,030	A0	5,542	26,250	.08/19/2005	.04/15/2015
540424-AN-8..	Loews Corp. NC			1FE..	273,118	108,6020	271,505	250,000	.267,635		(3,832)					5,250	3,433	MS	3,865	13,125	.07/20/2010	.03/15/2016
581557-AW-5..	McKesson Corp. NC			1FE..	267,343	111,0970	277,743	250,000	.258,317		(3,638)					6,500	4,831	FA	6,139	16,250	.05/28/2009	.02/15/2014
629568-AW-6..	Nabors Industries Inc 144A-NC			2FE..	250,893	.99,4150	248,538	250,000	.250,893		(4,625)					4,625	4,578	MS	4,111		.12/13/2011	.09/15/2021
655844-AE-8..	Norfolk Southern Corp. NC			2FE..	314,788	125,9690	314,923	250,000	.283,129		(5,276)					7,700	4,866	MN	2,460	19,250	.02/09/2005	.05/15/2017
Ohio National Financial Servic 144A-NC				1FE..	531,280	102,9410	514,705	500,000	.506,033		(4,553)					6,350	5,337	A0	7,938	31,750	.08/19/2005	.04/01/2013
693476-BB-8..	PNC Funding Corp NC			2FE..	251,555	109,8920	274,730	250,000	.250,898		(149)					5,625	5,543	FA	5,859	14,063	.02/08/2007	.02/01/2017
69362B-AS-1..	PSEG Power NC			2FE..	309,435	111,0160	333,048	300,000	.306,701		(1,241)					5,320	4,784	MS	4,699	15,960	.09/22/2009	.09/15/2016
731020-AA-4..	Polar Tankers Inc NC			1FE..	221,068	115,9510	289,878	250,000	.222,183		399					5,951	6,885	MN	2,108	14,878	.02/05/2009	.05/10/2037
740189-AF-2..	Precision Castparts Corp NC			1FE..	298,875	108,7650	326,295	300,000	.299,477		246					5,600	5,696	JD	.747	16,800	.06/10/2009	.12/15/2013
President & Fellows of Harvard Call		.1		1FE..	348,900	112,3370	337,011	300,000	.337,995		(8,236)					6,300	3,095	A0	4,725	18,900	.08/31/2010	.04/01/2016
78387G-AL-7..	SBC Communications Inc. NC			1FE..	519,500	115,5730	577,865	500,000	.508,867		(1,728)					5,625	5,174	JD	1,250	28,125	.11/01/2004	.06/15/2016
806605-AJ-0..	Schering Plough NC			1FE..	209,332	122,6540	245,308	200,000	.206,822		(999)					6,000	5,299	MS	3,533	12,000	.05/11/2009	.09/15/2017
89346D-AD-9..	Transalta Corp NC			2FE..	203,672	108,3370	216,674	200,000	.202,299		(694)					4,750	4,342	JJ	4,381	9,500	.12/01/2009	.01/15/2015
92931B-AB-2..	WPS Resources Corp NC			2FE..	262,375	103,8850	259,713	250,000	.251,619		(1,693)					5,375	4,644	JD	.1,120	13,438	.09/01/2004	.12/01/2012
95709T-AG-5..	Westar Energy Inc NC			2FE..	575,045	130,4960	652,480	500,000	.557,424		(6,385)					8,625	6,534	JD	3,594	43,125	.01/15/2009	.12/01/2018
767201-AC-0..	Rio Tinto Fin USA NC	R		1FE..	500,920	120,6150	603,075	500,000	.500,711		(85)					6,500	6,473	JJ	14,986	32,500	.07/22/2008	.07/15/2018
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					12,497,942	XXX	13,321,975	12,085,426	12,327,309	0	(52,201)	0	0	XXX	XXX	144,446	676,990	XXX	XXX			
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					12,497,942	XXX	13,321,975	12,085,426	12,327,309	0	(52,201)	0	0	XXX	XXX	144,446	676,990	XXX	XXX			

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GRANGE INSURANCE COMPANY OF MICHIGAN

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation	7 Actual Cost	Fair Value		10 Book/ Adjusted Carrying Value	11 Unrealized Valuation Increase/ (Decrease)	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i n g	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Current Year's (Amortization)/ Accretion	13 Temporary Impairment Recognized	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Maturity
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						33,956,454	XXX	35,981,758	31,355,426	32,931,366	0	(205,438)	0	0	XXX	XXX	XXX	349,886	1,686,075	XXX	XXX
7899999 - Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities						11,246,394	XXX	11,567,741	10,805,546	11,208,029	0	(36,103)	0	0	XXX	XXX	XXX	39,696	279,119	XXX	XXX
8399999 Subtotals - Total Bonds						45,202,848	XXX	47,549,498	42,160,972	44,139,395	0	(241,541)	0	0	XXX	XXX	XXX	389,582	1,965,194	XXX	XXX

E10.3

Schedule D - Part 2 - Section 1

NONE

Schedule D - Part 2 - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2011 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 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
313371-LA-2	FHLB Call 3.000% 11/24/25		03/15/2011	Huntington Investment Co.	XXX	478,500	500,000	4,667
0599999 - Bonds - U.S. Governments						478,500	500,000	4,667
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
246381-AP-2	Delaware State Call 5.000% 07/01/25		11/15/2011	Berghoff & Company	XXX	583,915	500,000	208
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						583,915	500,000	208
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
172252-G6-9	Cincinnati, OH Call 5.250% 06/01/24		04/04/2011	Piper Jaffray	XXX	271,340	250,000	4,594
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						271,340	250,000	4,594
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
312962-0G-1	FG B10455 5.000% 10/01/18		02/25/2011	Maxwell Simon Inc.	XXX	1,837,177	1,712,985	3,569
3136A1-BL-8	FNR 2011-103 JB 3.500% 10/25/37		09/29/2011	FTN Financial	XXX	1,024,531	1,000,000	194
3137A0-EU-5	FHR 3687 B 4.000% 07/15/30		10/24/2011	Stifel Nicolaus & Co.	XXX	1,043,379	1,000,000	2,111
3137A5-WW-0	FHR 3786 WA 4.000% 12/15/28		02/25/2011	Stifel Nicolaus & Co.	XXX	925,718	900,634	100
313970-WZ-7	FNR 2011-15 VB 4.000% 09/25/29		04/06/2011	Stifel Nicolaus & Co.	XXX	233,457	250,000	278
31397S-ZF-4	FNR 2011-42 VA 4.500% 06/25/22		04/21/2011	Stifel Nicolaus & Co.	XXX	252,079	238,126	833
31398N-U8-5	FNR 2010-123 BP 4.500% 11/25/40		09/30/2011	Stifel Nicolaus & Co.	XXX	1,630,469	1,500,000	625
31398S-SG-9	FNR 2010-136 BA 3.500% 12/25/30		08/26/2011	Stifel Nicolaus & Co.	XXX	235,487	227,472	663
31419F-EB-8	FN AE4629 4.000% 10/01/40		09/29/2011	Maxwell Simon Inc.	XXX	977,036	931,620	1,242
383777-2L-4	GNR 2011-23 Q0 4.500% 02/20/26		03/03/2011	Stifel Nicolaus & Co.	XXX	445,949	425,933	373
49151E-7W-7	Kentucky State Pty & Bldg Call		08/25/2011	Stephens Inc.	XXX	267,125	250,000	1,840
68607D-HM-0	Oregon State Call 5.000% 11/15/28		03/10/2011	Stephens Inc.	XXX	259,850	250,000	4,167
917565-HJ-5	Utah Tran Auth Call 5.000% 06/15/27		03/09/2011	Stephens Inc.	XXX	262,295	250,000	3,090
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						9,394,552	8,936,771	19,086
Bonds - Industrial and Miscellaneous (Unaffiliated)								
191216-AV-2	Coca Cola Company NC 3.300% 09/01/21		08/16/2011	Taxable Exchange	XXX	93,621	100,000	83
205363-AL-8	Computer Sciences Corp NC		02/17/2011	Mesirow Financial	XXX	269,725	250,000	7,132
22822R-AX-8	Crown Castle Towers LLC 144A-NC		03/07/2011	Raymond James & Associates	XXX	501,480	500,000	1,449
375558-AQ-6	Gilead Sciences Inc NC		12/09/2011	Stifel Nicolaus & Co.	XXX	257,283	250,000	2,281
629568-AW-6	Nabors Industries Inc 144A-NC		12/13/2011	Raymond James & Associates	XXX	250,893	250,000	3,629
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,373,001	1,350,000	14,574
8399997 - Bonds - Subtotals - Bonds - Part 3						12,101,308	11,536,771	43,129
8399998 - Bonds - Summary item from Part 5 for Bonds						1,489,665	1,463,685	720
8399999 - Bonds - Subtotals - Bonds						13,590,973	13,000,456	43,849
9999999 Totals						13,590,973	XXX	43,849

ANNUAL STATEMENT FOR THE YEAR 2011 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

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GRANGE INSURANCE COMPANY OF MICHIGAN

SCHEDULE D - PART 5

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

1 CUSIP Identification	2 Description	3 For eign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value				17 18	19 Realized Gain (Loss) on Disposal	20 Total Gain (Loss) on Disposal	21 Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change In B./A. C.V. (12 + 13 - 14)	16 Total Foreign Exchange Change in B./A. C.V.					
Bonds - U.S. Governments																				
313372-85-5..	FHLB Call 2.500% 02/25/26		02/15/2011..	Huntington Investment Co.	05/25/2011..	Call	100.0000	1,000,000	999,250	1,000,000	1,000,000		750		750		0	0	5,000	
0599999 - Bonds - U.S. Governments								1,000,000	999,250	1,000,000	1,000,000	0	750	0	750	0	0	0	5,000	0
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
312962-06-1..	FG B10455 5.000% 10/01/18		02/25/2011..	Maxwell Simon Inc.	12/01/2011..	Paydown.	261,181	280,116	261,181	261,181		(18,936)		(18,936)			0	0	5,755	544
3137A5-WW-0..	FH 3786 WA 4.000% 12/15/28		02/25/2011..	Stifel Nicolaus & Co.	12/01/2011..	Paydown.	90,785	93,314	90,785	90,785		(2,529)		(2,529)			0	0	1,962	10
313975-ZF-4..	FNR 2011-42 VA 4.500% 06/25/22		04/21/2011..	Stifel Nicolaus & Co.	12/01/2011..	Paydown.	11,874	12,569	11,874	11,874		(696)		(696)			0	0	201	42
313985-SG-9..	FNR 2010-136 BA 3.500% 12/25/30		08/26/2011..	Stifel Nicolaus & Co.	12/01/2011..	Paydown.	13,495	13,970	13,495	13,495		(475)		(475)			0	0	108	.39
31419F-EB-8..	FN AE4629 4.000% 10/01/40		09/29/2011..	Maxwell Simon Inc.	12/01/2011..	Paydown.	20,551	21,553	20,551	20,551		(1,002)		(1,002)			0	0	93	.27
383771-2L-4..	GNR 2011-23 GO 4.500% 02/20/26		03/03/2011..	Stifel Nicolaus & Co.	12/01/2011..	Paydown.	65,801	68,893	65,801	65,801		(3,092)		(3,092)			0	0	1,402	.58
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions							463,685	490,415	463,685	463,685	0	(26,729)	0	(26,729)	0	0	0	0	9,521	720
8399998 - Bonds - Subtotals - Bonds							1,463,685	1,489,665	1,463,685	1,463,685	0	(25,979)	0	(25,979)	0	0	0	0	14,521	720
9999999 Totals							1,489,665	1,463,685	1,463,685	1,463,685	0	(25,979)	0	(25,979)	0	0	0	0	14,521	720

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GRANGE INSURANCE COMPANY OF MICHIGAN

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

NONE

1999999 Totals - Preferred and Common Stocks

0	0	XXX	XXX
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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

NONE

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GRANGE INSURANCE COMPANY OF MICHIGAN

SCHEDULE DA - PART 1

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

1 CUSIP Identifi- cation	2 Description	Codes		5 Date Acquired	6 Name of Vendor	7 Maturity Date	8 Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value				13	14	Interest						21 Paid for Accrued Interest
		3 Code	4 Foreign					9	10	11	12			15 Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	16 Non-Admitted Due and Accrued	17 Rate of	18 Effective Rate of	19 When Paid	20 Amount Received During Year	
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations	JP Morgan Prime MMF Agency Shr			12/30/2011	Direct	01/31/2012	956,629					956,629	956,629					MON	50	
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations		956,629	0	0	0	0	0	956,629	956,629	0	0	0	0	0	0	XXX	XXX	XXX	50	0
3899999 - Bonds - Subtotals - Industrial and Miscellaneous (Unaffiliated)		956,629	0	0	0	0	0	956,629	956,629	0	0	0	0	0	0	XXX	XXX	XXX	50	0
7799999 - Total Bonds - Subtotals - Issuer Obligations		956,629	0	0	0	0	0	956,629	956,629	0	0	0	0	0	0	XXX	XXX	XXX	50	0
8399999 - Total Bonds - Subtotals - Bonds		956,629	0	0	0	0	0	956,629	956,629	0	0	0	0	0	0	XXX	XXX	XXX	50	0
9199999 Total Short-Term Investments		956,629	0	0	0	0	0	XXX	956,629	0	0	0	0	0	0	XXX	XXX	XXX	50	0

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

Schedule E - Part 1

NONE

Schedule E - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GRANGE INSURANCE COMPANY OF MICHIGAN

SCHEDULE E PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH	B	Ohio - All Policyholders.	791,319	971,230	
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CN					
58. Aggregate Other Alien	OT	XXX.	XXX.	0	0	0
59. Total		XXX	XXX	791,319	971,230	0
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX.	XXX.	0	0	0	0
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX	0	0	0	0

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