



ANNUAL STATEMENT  
For the Year Ended December 31, 2014  
OF THE CONDITION AND AFFAIRS OF THE

GRANGE INSURANCE COMPANY OF MICHIGAN

|                                       |                                      |                |                   |                                             |                      |                                |
|---------------------------------------|--------------------------------------|----------------|-------------------|---------------------------------------------|----------------------|--------------------------------|
| NAIC Group Code                       | 00267                                | 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, 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, P.O. Box 1218 |                |                   | Columbus, OH, US 43216-1218                 |                      |                                |
|                                       | (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)  |                      |                                |
|                                       | ackermannd@grangeinsurance.com       |                |                   | 614-449-3757                                |                      |                                |
|                                       | (E-Mail Address)                     |                |                   | (Fax Number)                                |                      |                                |

OFFICERS

| Name                 | Title           | Name               | Title           |
|----------------------|-----------------|--------------------|-----------------|
| JOHN (NMN) AMMENDOLA | PRESIDENT & CEO | LAVAWN DEE COLEMAN | EVP & SECRETARY |
| JOHN PAUL MCCAFFREY  | EVP & CFO       |                    |                 |

OTHER OFFICERS

|                             |                  |  |  |
|-----------------------------|------------------|--|--|
| JOHN CHRISTOPHER MONTGOMERY | VP - INVESTMENTS |  |  |
|-----------------------------|------------------|--|--|

DIRECTORS OR TRUSTEES

|                        |                       |                        |                      |
|------------------------|-----------------------|------------------------|----------------------|
| JOHN (NMN) AMMENDOLA # | MARK LEWIS BOXER      | DOUGLAS PAUL BUTH      | GLENN EUGENE CORLETT |
| ROBERT ENLOW HOYT      | JOHN PAUL MCCAFFREY   | MARY MARNETTE PERRY    | MELVIN GEORGE PYE JR |
| THOMAS SIMRALL STEWART | DAVID CHARLES WETMORE | CHRISTIANNA (NMN) WOOD |                      |

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. 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.

|                                                                      |                                                                                                                              |                                      |
|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| JOHN (NMN) AMMENDOLA<br>PRESIDENT & CEO                              | LAVAWN DEE COLEMAN<br>EVP & SECRETARY                                                                                        | JOHN PAUL MCCAFFREY<br>EVP & CFO     |
| Subscribed and sworn to before me<br>this 23rd day of February, 2015 | a. Is this an original filing?<br>b. If no:<br>1. State the amendment number<br>2. Date filed<br>3. Number of pages attached | Yes [ X ] No [ ]<br><br><br><br><br> |
| Teresa J. Burchwell, Notary Public<br>April 28, 2017                 |                                                                                                                              |                                      |

SUMMARY INVESTMENT SCHEDULE

| Investment Categories                                                                                                                                   | Gross Investment Holdings |            | Admitted Assets as Reported in the Annual Statement |                                                 |                         |            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------------|-----------------------------------------------------|-------------------------------------------------|-------------------------|------------|
|                                                                                                                                                         | 1                         | 2          | 3                                                   | 4                                               | 5                       | 6          |
|                                                                                                                                                         | Amount                    | Percentage | Amount                                              | Securities Lending Reinvested Collateral Amount | Total (Col. 3+4) Amount | Percentage |
| 1. Bonds:                                                                                                                                               |                           |            |                                                     |                                                 |                         |            |
| 1.1 U.S. treasury securities .....                                                                                                                      | 4,600,562                 | 8.313      | 4,600,562                                           |                                                 | 4,600,562               | 8.313      |
| 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 .....                                                                                                 | 3,018,153                 | 5.454      | 3,018,153                                           |                                                 | 3,018,153               | 5.454      |
| 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 .....                                                                                      | 3,963,517                 | 7.162      | 3,963,517                                           |                                                 | 3,963,517               | 7.162      |
| 1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations .....                                 | 6,790,668                 | 12.271     | 6,790,668                                           |                                                 | 6,790,668               | 12.271     |
| 1.43 Revenue and assessment obligations .....                                                                                                           | 12,974,849                | 23.446     | 12,974,849                                          |                                                 | 12,974,849              | 23.446     |
| 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 .....                                                                                                      | 2,240,620                 | 4.049      | 2,240,620                                           |                                                 | 2,240,620               | 4.049      |
| 1.513 All other .....                                                                                                                                   |                           | 0.000      |                                                     |                                                 | 0                       | 0.000      |
| 1.52 CMOs and REMICs:                                                                                                                                   |                           |            |                                                     |                                                 |                         |            |
| 1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA .....                                                                                             | 5,878,735                 | 10.623     | 5,878,735                                           |                                                 | 5,878,735               | 10.623     |
| 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) .....                                                         | 13,668,539                | 24.699     | 13,668,539                                          |                                                 | 13,668,539              | 24.699     |
| 2.2 Unaffiliated non-U.S. securities (including Canada) .....                                                                                           | 1,423,253                 | 2.572      | 1,423,253                                           |                                                 | 1,423,253               | 2.572      |
| 2.3 Affiliated securities .....                                                                                                                         |                           | 0.000      |                                                     |                                                 | 0                       | 0.000      |
| 3. Equity interests:                                                                                                                                    |                           |            |                                                     |                                                 |                         |            |
| 3.1 Investments in mutual funds .....                                                                                                                   |                           | 0.000      |                                                     |                                                 | 0                       | 0.000      |
| 3.2 Preferred stocks:                                                                                                                                   |                           |            |                                                     |                                                 |                         |            |
| 3.21 Affiliated .....                                                                                                                                   |                           | 0.000      |                                                     |                                                 | 0                       | 0.000      |
| 3.22 Unaffiliated .....                                                                                                                                 |                           | 0.000      |                                                     |                                                 | 0                       | 0.000      |
| 3.3 Publicly traded equity securities (excluding preferred stocks):                                                                                     |                           |            |                                                     |                                                 |                         |            |
| 3.31 Affiliated .....                                                                                                                                   |                           | 0.000      |                                                     |                                                 | 0                       | 0.000      |
| 3.32 Unaffiliated .....                                                                                                                                 |                           | 0.000      |                                                     |                                                 | 0                       | 0.000      |
| 3.4 Other equity securities:                                                                                                                            |                           |            |                                                     |                                                 |                         |            |
| 3.41 Affiliated .....                                                                                                                                   |                           | 0.000      |                                                     |                                                 | 0                       | 0.000      |
| 3.42 Unaffiliated .....                                                                                                                                 |                           | 0.000      |                                                     |                                                 | 0                       | 0.000      |
| 3.5 Other equity interests including tangible personal property under lease:                                                                            |                           |            |                                                     |                                                 |                         |            |
| 3.51 Affiliated .....                                                                                                                                   |                           | 0.000      |                                                     |                                                 | 0                       | 0.000      |
| 3.52 Unaffiliated .....                                                                                                                                 |                           | 0.000      |                                                     |                                                 | 0                       | 0.000      |
| 4. Mortgage loans:                                                                                                                                      |                           |            |                                                     |                                                 |                         |            |
| 4.1 Construction and land development .....                                                                                                             |                           | 0.000      |                                                     |                                                 | 0                       | 0.000      |
| 4.2 Agricultural .....                                                                                                                                  |                           | 0.000      |                                                     |                                                 | 0                       | 0.000      |
| 4.3 Single family residential properties .....                                                                                                          |                           | 0.000      |                                                     |                                                 | 0                       | 0.000      |
| 4.4 Multifamily residential properties .....                                                                                                            |                           | 0.000      |                                                     |                                                 | 0                       | 0.000      |
| 4.5 Commercial loans .....                                                                                                                              |                           | 0.000      |                                                     |                                                 | 0                       | 0.000      |
| 4.6 Mezzanine real estate loans .....                                                                                                                   |                           | 0.000      |                                                     |                                                 | 0                       | 0.000      |
| 5. Real estate investments:                                                                                                                             |                           |            |                                                     |                                                 |                         |            |
| 5.1 Property occupied by company .....                                                                                                                  |                           | 0.000      | 0                                                   |                                                 | 0                       | 0.000      |
| 5.2 Property held for production of income (including \$ .....of property acquired in satisfaction of debt) .....                                       |                           | 0.000      | 0                                                   |                                                 | 0                       | 0.000      |
| 5.3 Property held for sale (including \$ .....property acquired in satisfaction of debt) .....                                                          |                           | 0.000      | 0                                                   |                                                 | 0                       | 0.000      |
| 6. Contract loans .....                                                                                                                                 |                           | 0.000      | 0                                                   |                                                 | 0                       | 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) .....                                                                                 |                           | 0.000      | 0                                                   | XXX                                             | XXX                     | XXX        |
| 10. Cash, cash equivalents and short-term investments .....                                                                                             | 780,601                   | 1.411      | 780,601                                             |                                                 | 780,601                 | 1.411      |
| 11. Other invested assets .....                                                                                                                         |                           | 0.000      |                                                     |                                                 | 0                       | 0.000      |
| 12. Total invested assets                                                                                                                               | 55,339,496                | 100.000    | 55,339,496                                          | 0                                               | 55,339,496              | 100.000    |

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

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

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 |

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.....                         | 51,975,583 |
| 2.  | Cost of bonds and stocks acquired, Part 3, Column 7.....                             | 9,291,695  |
| 3.  | Accrual of discount.....                                                             | 119,169    |
| 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.....                               | 20,440     |
| 6.  | Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....      | 6,328,458  |
| 7.  | Deduct amortization of premium.....                                                  | 519,533    |
| 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)..... | 54,558,895 |
| 11. | Deduct total nonadmitted amounts.....                                                |            |
| 12. | Statement value at end of current period (Line 10 minus Line 11).....                | 54,558,895 |

SCHEDULE D - SUMMARY BY COUNTRY

| Long-Term Bonds and Stocks OWNED December 31 of Current Year                                                                                                                    |                            |                                      |                 |                  |                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------------------------|-----------------|------------------|-------------------------|
| Description                                                                                                                                                                     |                            | 1<br>Book/Adjusted<br>Carrying Value | 2<br>Fair Value | 3<br>Actual Cost | 4<br>Par Value of Bonds |
| BONDS<br>Governments<br>(Including all obligations guaranteed<br>by governments)                                                                                                | 1. United States .....     | 8,652,342                            | 9,040,425       | 9,606,460        | 8,513,041               |
|                                                                                                                                                                                 | 2. Canada .....            |                                      |                 |                  |                         |
|                                                                                                                                                                                 | 3. Other Countries         |                                      |                 |                  |                         |
|                                                                                                                                                                                 | 4. Totals                  | 8,652,342                            | 9,040,425       | 9,606,460        | 8,513,041               |
| U.S. States, Territories and Possessions<br>(Direct and guaranteed)                                                                                                             | 5. Totals                  | 4,573,152                            | 4,835,221       | 4,770,185        | 4,200,000               |
| U.S. Political Subdivisions of States, Territories<br>and Possessions (Direct and guaranteed)                                                                                   | 6. Totals                  | 6,436,834                            | 6,755,948       | 6,586,692        | 5,820,000               |
| U.S. Special revenue and special assessment<br>obligations and all non-guaranteed<br>obligations of agencies and authorities of<br>governments and their political subdivisions | 7. Totals                  | 19,804,775                           | 20,618,583      | 20,188,487       | 18,694,190              |
| Industrial and Miscellaneous and<br>Hybrid Securities (unaffiliated)                                                                                                            | 8. United States .....     | 10,912,288                           | 11,653,678      | 11,123,454       | 10,434,504              |
|                                                                                                                                                                                 | 9. Canada .....            | 521,911                              | 531,397         | 535,452          | 450,000                 |
|                                                                                                                                                                                 | 10. Other Countries        | 3,657,593                            | 3,801,373       | 3,701,729        | 3,471,420               |
|                                                                                                                                                                                 | 11. Totals                 | 15,091,792                           | 15,986,448      | 15,360,634       | 14,355,924              |
| Parent, Subsidiaries and Affiliates                                                                                                                                             | 12. Totals                 | 0                                    | 0               | 0                | 0                       |
|                                                                                                                                                                                 | 13. Total Bonds            | 54,558,895                           | 57,236,625      | 56,512,459       | 51,583,155              |
| PREFERRED STOCKS<br>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<br>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 | 54,558,895                           | 57,236,625      | 56,512,459       |                         |

ANNUAL STATEMENT FOR THE YEAR 2014 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

| NAIC Designation                                                                  | 1<br>1 Year or Less | 2<br>Over 1 Year Through 5<br>Years | 3<br>Over 5 Years Through<br>10 Years | 4<br>Over 10 Years<br>Through 20 Years | 5<br>Over 20 Years | 6<br>Total Current Year | 7<br>Col. 6 as a<br>% of Line 9.7 | 8<br>Total from Col. 6<br>Prior Year | 9<br>% From Col. 7<br>Prior Year | 10<br>Total Publicly<br>Traded | 11<br>Total Privately Placed<br>(a) |
|-----------------------------------------------------------------------------------|---------------------|-------------------------------------|---------------------------------------|----------------------------------------|--------------------|-------------------------|-----------------------------------|--------------------------------------|----------------------------------|--------------------------------|-------------------------------------|
| 1. U.S. Governments                                                               |                     |                                     |                                       |                                        |                    |                         |                                   |                                      |                                  |                                |                                     |
| 1.1 NAIC 1 .....                                                                  | 449,449             | 5,335,307                           | 676,989                               | 2,190,597                              |                    | 8,652,342               | 15.9                              | 6,699,454                            | 12.9                             | 8,652,342                      |                                     |
| 1.2 NAIC 2 .....                                                                  |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 1.3 NAIC 3 .....                                                                  |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 1.4 NAIC 4 .....                                                                  |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 1.5 NAIC 5 .....                                                                  |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 1.6 NAIC 6 .....                                                                  |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 1.7 Totals                                                                        | 449,449             | 5,335,307                           | 676,989                               | 2,190,597                              | 0                  | 8,652,342               | 15.9                              | 6,699,454                            | 12.9                             | 8,652,342                      | 0                                   |
| 2. All Other Governments                                                          |                     |                                     |                                       |                                        |                    |                         |                                   |                                      |                                  |                                |                                     |
| 2.1 NAIC 1 .....                                                                  |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 2.2 NAIC 2 .....                                                                  |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 2.3 NAIC 3 .....                                                                  |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 2.4 NAIC 4 .....                                                                  |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 2.5 NAIC 5 .....                                                                  |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 2.6 NAIC 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 NAIC 1 .....                                                                  | 250,566             | 2,075,505                           | 2,247,080                             |                                        |                    | 4,573,152               | 8.4                               | 4,389,623                            | 8.4                              | 4,573,152                      |                                     |
| 3.2 NAIC 2 .....                                                                  |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 3.3 NAIC 3 .....                                                                  |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 3.4 NAIC 4 .....                                                                  |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 3.5 NAIC 5 .....                                                                  |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 3.6 NAIC 6 .....                                                                  |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 3.7 Totals                                                                        | 250,566             | 2,075,505                           | 2,247,080                             | 0                                      | 0                  | 4,573,152               | 8.4                               | 4,389,623                            | 8.4                              | 4,573,152                      | 0                                   |
| 4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed |                     |                                     |                                       |                                        |                    |                         |                                   |                                      |                                  |                                |                                     |
| 4.1 NAIC 1 .....                                                                  | 551,341             | 1,243,184                           | 3,983,379                             | 658,930                                |                    | 6,436,834               | 11.8                              | 5,004,754                            | 9.6                              | 6,436,834                      |                                     |
| 4.2 NAIC 2 .....                                                                  |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 4.3 NAIC 3 .....                                                                  |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 4.4 NAIC 4 .....                                                                  |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 4.5 NAIC 5 .....                                                                  |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 4.6 NAIC 6 .....                                                                  |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 4.7 Totals                                                                        | 551,341             | 1,243,184                           | 3,983,379                             | 658,930                                | 0                  | 6,436,834               | 11.8                              | 5,004,754                            | 9.6                              | 6,436,834                      | 0                                   |
| 5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed    |                     |                                     |                                       |                                        |                    |                         |                                   |                                      |                                  |                                |                                     |
| 5.1 NAIC 1 .....                                                                  | 1,389,982           | 8,736,238                           | 7,155,976                             | 2,241,665                              | 280,915            | 19,804,775              | 36.3                              | 20,071,531                           | 38.6                             | 19,804,775                     |                                     |
| 5.2 NAIC 2 .....                                                                  |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 5.3 NAIC 3 .....                                                                  |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 5.4 NAIC 4 .....                                                                  |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 5.5 NAIC 5 .....                                                                  |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 5.6 NAIC 6 .....                                                                  |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 5.7 Totals                                                                        | 1,389,982           | 8,736,238                           | 7,155,976                             | 2,241,665                              | 280,915            | 19,804,775              | 36.3                              | 20,071,531                           | 38.6                             | 19,804,775                     | 0                                   |

ANNUAL STATEMENT FOR THE YEAR 2014 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

| NAIC Designation                               | 1<br>1 Year or Less | 2<br>Over 1 Year Through 5<br>Years | 3<br>Over 5 Years Through<br>10 Years | 4<br>Over 10 Years<br>Through 20 Years | 5<br>Over 20 Years | 6<br>Total Current Year | 7<br>Col. 6 as a<br>% of Line 9.7 | 8<br>Total from Col. 6<br>Prior Year | 9<br>% From Col. 7<br>Prior Year | 10<br>Total Publicly<br>Traded | 11<br>Total Privately Placed<br>(a) |
|------------------------------------------------|---------------------|-------------------------------------|---------------------------------------|----------------------------------------|--------------------|-------------------------|-----------------------------------|--------------------------------------|----------------------------------|--------------------------------|-------------------------------------|
| 6. Industrial and Miscellaneous (unaffiliated) |                     |                                     |                                       |                                        |                    |                         |                                   |                                      |                                  |                                |                                     |
| 6.1 NAIC 1 .....                               | 1,625,099           | 3,994,477                           | 3,974,374                             | 1,127,696                              | 223,556            | 10,945,202              | 20.1                              | 10,307,834                           | 19.8                             | 8,892,199                      | 2,053,003                           |
| 6.2 NAIC 2 .....                               | 216,588             | 1,415,105                           | 1,245,406                             | 1,269,492                              |                    | 4,146,590               | 7.6                               | 5,502,386                            | 10.6                             | 4,146,590                      |                                     |
| 6.3 NAIC 3 .....                               |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 6.4 NAIC 4 .....                               |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 6.5 NAIC 5 .....                               |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 6.6 NAIC 6 .....                               |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 6.7 Totals                                     | 1,841,686           | 5,409,582                           | 5,219,779                             | 2,397,188                              | 223,556            | 15,091,792              | 27.7                              | 15,810,221                           | 30.4                             | 13,038,789                     | 2,053,003                           |
| 7. Hybrid Securities                           |                     |                                     |                                       |                                        |                    |                         |                                   |                                      |                                  |                                |                                     |
| 7.1 NAIC 1 .....                               |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 7.2 NAIC 2 .....                               |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 7.3 NAIC 3 .....                               |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 7.4 NAIC 4 .....                               |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 7.5 NAIC 5 .....                               |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 7.6 NAIC 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 NAIC 1 .....                               |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 8.2 NAIC 2 .....                               |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 8.3 NAIC 3 .....                               |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 8.4 NAIC 4 .....                               |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 8.5 NAIC 5 .....                               |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              |                                |                                     |
| 8.6 NAIC 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 2014 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

| NAIC Designation                                     | 1<br>1 Year or Less | 2<br>Over 1 Year Through<br>5 Years | 3<br>Over 5 Years Through<br>10 Years | 4<br>Over 10 Years<br>Through 20 Years | 5<br>Over 20 Years | 6<br>Total Current Year | 7<br>Col. 6 as a<br>% of Line 9.7 | 8<br>Total from Col. 6<br>Prior Year | 9<br>% From Col. 7<br>Prior Year | 10<br>Total Publicly<br>Traded | 11<br>Total Privately Placed<br>(a) |
|------------------------------------------------------|---------------------|-------------------------------------|---------------------------------------|----------------------------------------|--------------------|-------------------------|-----------------------------------|--------------------------------------|----------------------------------|--------------------------------|-------------------------------------|
| 9. Total Bonds Current Year                          |                     |                                     |                                       |                                        |                    |                         |                                   |                                      |                                  |                                |                                     |
| 9.1 NAIC 1 .....                                     | (d) 4,266,437       | 21,384,711                          | 18,037,798                            | 6,218,887                              | 504,471            | 50,412,305              | 92.4                              | XXX                                  | XXX                              | 48,359,302                     | 2,053,003                           |
| 9.2 NAIC 2 .....                                     | (d) 216,588         | 1,415,105                           | 1,245,406                             | 1,269,492                              | .0                 | 4,146,590               | 7.6                               | XXX                                  | XXX                              | 4,146,590                      | .0                                  |
| 9.3 NAIC 3 .....                                     | (d) 0               | 0                                   | 0                                     | 0                                      | 0                  | 0                       | 0.0                               | XXX                                  | XXX                              | 0                              | 0                                   |
| 9.4 NAIC 4 .....                                     | (d) 0               | 0                                   | 0                                     | 0                                      | 0                  | 0                       | 0.0                               | XXX                                  | XXX                              | 0                              | 0                                   |
| 9.5 NAIC 5 .....                                     | (d) 0               | 0                                   | 0                                     | 0                                      | 0                  | 0                       | 0.0                               | XXX                                  | XXX                              | 0                              | 0                                   |
| 9.6 NAIC 6 .....                                     | (d) 0               | 0                                   | 0                                     | 0                                      | 0                  | 0                       | 0.0                               | XXX                                  | XXX                              | 0                              | 0                                   |
| 9.7 Totals .....                                     | 4,483,025           | 22,799,816                          | 19,283,204                            | 7,488,379                              | 504,471            | 54,558,895              | 100.0                             | XXX                                  | XXX                              | 52,505,892                     | 2,053,003                           |
| 9.8 Line 9.7 as a % of Col. 6                        | 8.0                 | 42.0                                | 35.0                                  | 14.0                                   | 1.0                | 100.0                   | XXX                               | XXX                                  | XXX                              | 96.0                           | 4.0                                 |
| 10. Total Bonds Prior Year                           |                     |                                     |                                       |                                        |                    |                         |                                   |                                      |                                  |                                |                                     |
| 10.1 NAIC 1 .....                                    | 2,054,432           | 21,868,652                          | 16,613,849                            | 5,454,889                              | 481,374            | XXX                     | XXX                               | 46,473,196                           | 89.4                             | 44,880,326                     | 1,592,871                           |
| 10.2 NAIC 2 .....                                    | 217,383             | 2,309,593                           | 1,709,686                             | 1,265,725                              | .0                 | XXX                     | XXX                               | 5,502,386                            | 10.6                             | 5,300,460                      | 201,927                             |
| 10.3 NAIC 3 .....                                    | 0                   | 0                                   | 0                                     | 0                                      | 0                  | XXX                     | XXX                               | 0                                    | 0.0                              | 0                              | 0                                   |
| 10.4 NAIC 4 .....                                    | 0                   | 0                                   | 0                                     | 0                                      | 0                  | XXX                     | XXX                               | 0                                    | 0.0                              | 0                              | 0                                   |
| 10.5 NAIC 5 .....                                    | 0                   | 0                                   | 0                                     | 0                                      | 0                  | XXX                     | XXX                               | 0                                    | 0.0                              | 0                              | 0                                   |
| 10.6 NAIC 6 .....                                    | 0                   | 0                                   | 0                                     | 0                                      | 0                  | XXX                     | XXX                               | 0                                    | 0.0                              | 0                              | 0                                   |
| 10.7 Totals .....                                    | 2,271,815           | 24,178,245                          | 18,323,534                            | 6,720,614                              | 481,374            | XXX                     | XXX                               | 51,975,583                           | 100.0                            | 50,180,785                     | 1,794,797                           |
| 10.8 Line 10.7 as a % of Col. 8                      | 4.0                 | 47.0                                | 35.0                                  | 13.0                                   | 1.0                | XXX                     | XXX                               | 100.0                                | XXX                              | 97.0                           | 3.0                                 |
| 11. Total Publicly Traded Bonds                      |                     |                                     |                                       |                                        |                    |                         |                                   |                                      |                                  |                                |                                     |
| 11.1 NAIC 1 .....                                    | 4,266,437           | 20,478,205                          | 17,114,858                            | 6,218,887                              | 280,915            | 48,359,302              | 88.6                              | 44,880,326                           | 86.3                             | 48,359,302                     | XXX                                 |
| 11.2 NAIC 2 .....                                    | 216,588             | 1,415,105                           | 1,245,406                             | 1,269,492                              |                    | 4,146,590               | 7.6                               | 5,300,460                            | 10.2                             | 4,146,590                      | XXX                                 |
| 11.3 NAIC 3 .....                                    |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              | 0                              | XXX                                 |
| 11.4 NAIC 4 .....                                    |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              | 0                              | XXX                                 |
| 11.5 NAIC 5 .....                                    |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              | 0                              | XXX                                 |
| 11.6 NAIC 6 .....                                    |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              | 0                              | XXX                                 |
| 11.7 Totals .....                                    | 4,483,025           | 21,893,310                          | 18,360,263                            | 7,488,379                              | 280,915            | 52,505,892              | 96.2                              | 50,180,785                           | 96.5                             | 52,505,892                     | XXX                                 |
| 11.8 Line 11.7 as a % of Col. 6                      | 9.0                 | 42.0                                | 35.0                                  | 14.0                                   | 1.0                | 100.0                   | XXX                               | XXX                                  | XXX                              | 100.0                          | XXX                                 |
| 11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9 | 8.0                 | 40.0                                | 34.0                                  | 14.0                                   | 1.0                | 96.0                    | XXX                               | XXX                                  | XXX                              | 96.0                           | XXX                                 |
| 12. Total Privately Placed Bonds                     |                     |                                     |                                       |                                        |                    |                         |                                   |                                      |                                  |                                |                                     |
| 12.1 NAIC 1 .....                                    |                     | 906,507                             | 922,940                               |                                        | 223,556            | 2,053,003               | 3.8                               | 1,592,871                            | 3.1                              | XXX                            | 2,053,003                           |
| 12.2 NAIC 2 .....                                    |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 201,927                              | 0.4                              | XXX                            | 0                                   |
| 12.3 NAIC 3 .....                                    |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              | XXX                            | 0                                   |
| 12.4 NAIC 4 .....                                    |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              | XXX                            | 0                                   |
| 12.5 NAIC 5 .....                                    |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              | XXX                            | 0                                   |
| 12.6 NAIC 6 .....                                    |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              | XXX                            | 0                                   |
| 12.7 Totals .....                                    | 0                   | 906,507                             | 922,940                               | 0                                      | 223,556            | 2,053,003               | 3.8                               | 1,794,797                            | 3.5                              | XXX                            | 2,053,003                           |
| 12.8 Line 12.7 as a % of Col. 6                      | 0.0                 | 44.0                                | 45.0                                  | 0.0                                    | 11.0               | 100.0                   | XXX                               | XXX                                  | XXX                              | XXX                            | 100.0                               |
| 12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9 | 0.0                 | 2.0                                 | 2.0                                   | 0.0                                    | 0.4                | 4.0                     | XXX                               | XXX                                  | XXX                              | XXX                            | 4.0                                 |

(a) Includes \$ 2,053,003 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 \$ ; NAIC 2 \$ ; NAIC 3 \$ ; NAIC 4 \$ ; NAIC 5 \$ ; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2014 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              | 2                              | 3                                | 4                                 | 5             | 6                     | 7                            | 8                              | 9                           | 10                       | 11                        |
|-----------------------------------------------------------------------------------|---------------------------------------------------|----------------|--------------------------------|----------------------------------|-----------------------------------|---------------|-----------------------|------------------------------|--------------------------------|-----------------------------|--------------------------|---------------------------|
|                                                                                   |                                                   | 1 Year or Less | Over 1 Year<br>Through 5 Years | Over 5 Years<br>Through 10 Years | Over 10 Years<br>Through 20 Years | Over 20 Years | Total Current<br>Year | Col. 6 as a %<br>of Line 9.5 | Total from Col 6<br>Prior Year | % From Col.<br>7 Prior Year | Total Publicly<br>Traded | Total Privately<br>Placed |
| 1. U.S. Governments                                                               |                                                   |                |                                |                                  |                                   |               |                       |                              |                                |                             |                          |                           |
| 1.1                                                                               | Issuer Obligations .....                          |                | 4,600,562                      | 499,007                          | 2,167,388                         |               | 7,266,957             | 13.3                         | 4,701,639                      | 9.0                         | 7,266,957                |                           |
| 1.2                                                                               | Residential Mortgage-Backed Securities .....      | 449,449        | 734,745                        | 177,983                          | 23,208                            |               | 1,385,385             | 2.5                          | 1,997,815                      | 3.8                         | 1,385,385                |                           |
| 1.3                                                                               | Commercial Mortgage-Backed Securities .....       |                |                                |                                  |                                   |               | 0                     | 0.0                          | 0                              | 0.0                         |                          |                           |
| 1.4                                                                               | Other Loan-Backed and Structured Securities ..... |                |                                |                                  |                                   |               | 0                     | 0.0                          | 0                              | 0.0                         |                          |                           |
| 1.5                                                                               | Totals                                            | 449,449        | 5,335,306                      | 676,989                          | 2,190,597                         | 0             | 8,652,342             | 15.9                         | 6,699,454                      | 12.9                        | 8,652,342                | 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                          | 0                              | 0.0                         |                          |                           |
| 2.5                                                                               | Totals                                            | 0              | 0                              | 0                                | 0                                 | 0             | 0                     | 0.0                          | 0                              | 0.0                         | 0                        | 0                         |
| 3. U.S. States, Territories and Possessions, Guaranteed                           |                                                   |                |                                |                                  |                                   |               |                       |                              |                                |                             |                          |                           |
| 3.1                                                                               | Issuer Obligations .....                          | 250,566        | 2,075,505                      | 2,247,080                        |                                   |               | 4,573,152             | 8.4                          | 4,389,623                      | 8.4                         | 4,573,152                |                           |
| 3.2                                                                               | Residential Mortgage-Backed Securities.....       |                |                                |                                  |                                   |               | 0                     | 0.0                          | 0                              | 0.0                         |                          |                           |
| 3.3                                                                               | Commercial Mortgage-Backed Securities.....        |                |                                |                                  |                                   |               | 0                     | 0.0                          | 0                              | 0.0                         |                          |                           |
| 3.4                                                                               | Other Loan-Backed and Structured Securities.....  |                |                                |                                  |                                   |               | 0                     | 0.0                          | 0                              | 0.0                         |                          |                           |
| 3.5                                                                               | Totals                                            | 250,566        | 2,075,505                      | 2,247,080                        | 0                                 | 0             | 4,573,152             | 8.4                          | 4,389,623                      | 8.4                         | 4,573,152                | 0                         |
| 4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed |                                                   |                |                                |                                  |                                   |               |                       |                              |                                |                             |                          |                           |
| 4.1                                                                               | Issuer Obligations .....                          | 551,341        | 1,243,184                      | 3,983,379                        | 658,930                           |               | 6,436,834             | 11.8                         | 5,004,754                      | 9.6                         | 6,436,834                |                           |
| 4.2                                                                               | Residential Mortgage-Backed Securities.....       |                |                                |                                  |                                   |               | 0                     | 0.0                          | 0                              | 0.0                         |                          |                           |
| 4.3                                                                               | Commercial Mortgage-Backed Securities .....       |                |                                |                                  |                                   |               | 0                     | 0.0                          | 0                              | 0.0                         |                          |                           |
| 4.4                                                                               | Other Loan-Backed and Structured Securities.....  |                |                                |                                  |                                   |               | 0                     | 0.0                          | 0                              | 0.0                         |                          |                           |
| 4.5                                                                               | Totals                                            | 551,341        | 1,243,184                      | 3,983,379                        | 658,930                           | 0             | 6,436,834             | 11.8                         | 5,004,754                      | 9.6                         | 6,436,834                | 0                         |
| 5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed    |                                                   |                |                                |                                  |                                   |               |                       |                              |                                |                             |                          |                           |
| 5.1                                                                               | Issuer Obligations .....                          | 551,400        | 5,380,203                      | 5,243,498                        | 1,640,282                         | 255,421       | 13,070,805            | 24.0                         | 12,769,183                     | 24.6                        | 13,070,805               |                           |
| 5.2                                                                               | Residential Mortgage-Backed Securities.....       | 838,582        | 3,356,035                      | 1,912,478                        | 601,382                           | 25,494        | 6,733,970             | 12.3                         | 7,302,349                      | 14.1                        | 6,733,970                |                           |
| 5.3                                                                               | Commercial Mortgage-Backed Securities.....        |                |                                |                                  |                                   |               | 0                     | 0.0                          | 0                              | 0.0                         |                          |                           |
| 5.4                                                                               | Other Loan-Backed and Structured Securities.....  |                |                                |                                  |                                   |               | 0                     | 0.0                          | 0                              | 0.0                         |                          |                           |
| 5.5                                                                               | Totals                                            | 1,389,982      | 8,736,238                      | 7,155,976                        | 2,241,665                         | 280,915       | 19,804,775            | 36.3                         | 20,071,531                     | 38.6                        | 19,804,775               | 0                         |
| 6. Industrial and Miscellaneous                                                   |                                                   |                |                                |                                  |                                   |               |                       |                              |                                |                             |                          |                           |
| 6.1                                                                               | Issuer Obligations .....                          | 1,841,686      | 5,409,582                      | 5,219,779                        | 2,397,188                         | 223,556       | 15,091,792            | 27.7                         | 15,810,221                     | 30.4                        | 13,038,789               | 2,053,003                 |
| 6.2                                                                               | Residential Mortgage-Backed Securities .....      |                |                                |                                  |                                   |               | 0                     | 0.0                          | 0                              | 0.0                         |                          |                           |
| 6.3                                                                               | Commercial Mortgage-Backed Securities.....        |                |                                |                                  |                                   |               | 0                     | 0.0                          | 0                              | 0.0                         |                          |                           |
| 6.4                                                                               | Other Loan-Backed and Structured Securities.....  |                |                                |                                  |                                   |               | 0                     | 0.0                          | 0                              | 0.0                         |                          |                           |
| 6.5                                                                               | Totals                                            | 1,841,686      | 5,409,582                      | 5,219,779                        | 2,397,188                         | 223,556       | 15,091,792            | 27.7                         | 15,810,221                     | 30.4                        | 13,038,789               | 2,053,003                 |
| 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                          | 0                              | 0.0                         |                          |                           |
| 7.5                                                                               | Totals                                            | 0              | 0                              | 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 and Structured Securities.....  |                |                                |                                  |                                   |               | 0                     | 0.0                          | 0                              | 0.0                         |                          |                           |
| 8.5                                                                               | Totals                                            | 0              | 0                              | 0                                | 0                                 | 0             | 0                     | 0.0                          | 0                              | 0.0                         | 0                        | 0                         |

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE GRANGE INSURANCE COMPANY OF MICHIGAN

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

| Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues |                     |                                     |                                       |                                        |                    |                            |                                   |                                      |                                  |                                |                                 |
|----------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------------------------|---------------------------------------|----------------------------------------|--------------------|----------------------------|-----------------------------------|--------------------------------------|----------------------------------|--------------------------------|---------------------------------|
| Distribution by Type                                                                                                       | 1<br>1 Year or Less | 2<br>Over 1 Year<br>Through 5 Years | 3<br>Over 5 Years<br>Through 10 Years | 4<br>Over 10 Years<br>Through 20 Years | 5<br>Over 20 Years | 6<br>Total<br>Current Year | 7<br>Col. 6 as a %<br>of Line 9.5 | 8<br>Total From Col. 6<br>Prior Year | 9<br>% From Col. 7<br>Prior Year | 10<br>Total Publicly<br>Traded | 11<br>Total Privately<br>Placed |
| 9. Total Bonds Current Year                                                                                                |                     |                                     |                                       |                                        |                    |                            |                                   |                                      |                                  |                                |                                 |
| 9.1 Issuer Obligations                                                                                                     | 3,194,994           | 18,709,037                          | 17,192,743                            | 6,863,788                              | 478,977            | 46,439,540                 | 85.1                              | XXX                                  | XXX                              | 44,386,537                     | 2,053,003                       |
| 9.2 Residential Mortgage-Backed Securities                                                                                 | 1,288,031           | 4,090,780                           | 2,090,460                             | 624,591                                | 25,494             | 8,119,355                  | 14.9                              | XXX                                  | XXX                              | 8,119,355                      | 0                               |
| 9.3 Commercial Mortgage-Backed Securities                                                                                  | 0                   | 0                                   | 0                                     | 0                                      | 0                  | 0                          | 0.0                               | XXX                                  | XXX                              | 0                              | 0                               |
| 9.4 Other Loan-Backed and Structured Securities                                                                            | 0                   | 0                                   | 0                                     | 0                                      | 0                  | 0                          | 0.0                               | XXX                                  | XXX                              | 0                              | 0                               |
| 9.5 Totals                                                                                                                 | 4,483,025           | 22,799,816                          | 19,283,204                            | 7,488,379                              | 504,471            | 54,558,895                 | 100.0                             | XXX                                  | XXX                              | 52,505,892                     | 2,053,003                       |
| 9.6 Lines 9.5 as a % Col. 6                                                                                                | 8.0                 | 42.0                                | 35.0                                  | 14.0                                   | 1.0                | 100.0                      | XXX                               | XXX                                  | XXX                              | 96.0                           | 4.0                             |
| 10. Total Bonds Prior Year                                                                                                 |                     |                                     |                                       |                                        |                    |                            |                                   |                                      |                                  |                                |                                 |
| 10.1 Issuer Obligations                                                                                                    | 467,881             | 19,503,876                          | 16,024,972                            | 6,200,065                              | 478,625            | XXX                        | XXX                               | 42,675,419                           | 82.1                             | 40,880,621                     | 1,794,797                       |
| 10.2 Residential Mortgage-Backed Securities                                                                                | 1,803,934           | 4,674,369                           | 2,298,563                             | 520,549                                | 2,749              | XXX                        | XXX                               | 9,300,164                            | 17.9                             | 9,300,164                      | 0                               |
| 10.3 Commercial Mortgage-Backed Securities                                                                                 | 0                   | 0                                   | 0                                     | 0                                      | 0                  | XXX                        | XXX                               | 0                                    | 0.0                              | 0                              | 0                               |
| 10.4 Other Loan-Backed and Structured Securities                                                                           | 0                   | 0                                   | 0                                     | 0                                      | 0                  | XXX                        | XXX                               | 0                                    | 0.0                              | 0                              | 0                               |
| 10.5 Totals                                                                                                                | 2,271,815           | 24,178,245                          | 18,323,534                            | 6,720,614                              | 481,374            | XXX                        | XXX                               | 51,975,583                           | 100.0                            | 50,180,785                     | 1,794,797                       |
| 10.6 Line 10.5 as a % of Col. 8                                                                                            | 4.0                 | 47.0                                | 35.0                                  | 13.0                                   | 1.0                | XXX                        | XXX                               | 100.0                                | XXX                              | 97.0                           | 3.0                             |
| 11. Total Publicly Traded Bonds                                                                                            |                     |                                     |                                       |                                        |                    |                            |                                   |                                      |                                  |                                |                                 |
| 11.1 Issuer Obligations                                                                                                    | 3,194,994           | 17,802,530                          | 16,269,803                            | 6,863,788                              | 255,421            | 44,386,537                 | 81.4                              | 40,880,621                           | 78.7                             | 44,386,537                     | XXX                             |
| 11.2 Residential Mortgage-Backed Securities                                                                                | 1,288,031           | 4,090,780                           | 2,090,460                             | 624,591                                | 25,494             | 8,119,355                  | 14.9                              | 9,300,164                            | 17.9                             | 8,119,355                      | 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                                    | 0.0                              | 0                              | XXX                             |
| 11.5 Totals                                                                                                                | 4,483,025           | 21,893,310                          | 18,360,263                            | 7,488,379                              | 280,915            | 52,505,892                 | 96.2                              | 50,180,785                           | 96.5                             | 52,505,892                     | XXX                             |
| 11.6 Line 11.5 as a % of Col. 6                                                                                            | 9.0                 | 42.0                                | 35.0                                  | 14.0                                   | 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                                                                       | 8.0                 | 40.0                                | 34.0                                  | 14.0                                   | 1.0                | 96.0                       | XXX                               | XXX                                  | XXX                              | 96.0                           | XXX                             |
| 12. Total Privately Placed Bonds                                                                                           |                     |                                     |                                       |                                        |                    |                            |                                   |                                      |                                  |                                |                                 |
| 12.1 Issuer Obligations                                                                                                    |                     | 906,507                             | 922,940                               |                                        | 223,556            | 2,053,003                  | 3.8                               | 1,794,797                            | 3.5                              | XXX                            | 2,053,003                       |
| 12.2 Residential Mortgage-Backed Securities                                                                                |                     |                                     |                                       |                                        |                    | 0                          | 0.0                               | 0                                    | 0.0                              | XXX                            | 0                               |
| 12.3 Commercial Mortgage-Backed Securities                                                                                 |                     |                                     |                                       |                                        |                    | 0                          | 0.0                               | 0                                    | 0.0                              | XXX                            | 0                               |
| 12.4 Other Loan-Backed and Structured Securities                                                                           |                     |                                     |                                       |                                        |                    | 0                          | 0.0                               | 0                                    | 0.0                              | XXX                            | 0                               |
| 12.5 Totals                                                                                                                | 0                   | 906,507                             | 922,940                               | 0                                      | 223,556            | 2,053,003                  | 3.8                               | 1,794,797                            | 3.5                              | XXX                            | 2,053,003                       |
| 12.6 Line 12.5 as a % of Col. 6                                                                                            | 0.0                 | 44.0                                | 45.0                                  | 0.0                                    | 11.0               | 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                                   | 0.0                                    | 0.4                | 4.0                        | XXX                               | XXX                                  | XXX                              | XXX                            | 4.0                             |

Schedule DA - Verification Between Yrs

NONE

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 2014 OF THE GRANGE INSURANCE COMPANY OF MICHIGAN

SCHEDULE D - PART 1

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

| 1                                                                                                                       | 2                                                                                                                                                         | Codes |               |           | 6                | 7           | Fair Value                     |            | 10        | 11                            | Change in Book / Adjusted Carrying Value  |                                          |                                                           |                                            | Interest |                   |           |                               |                         | Dates      |                                  |
|-------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------|---------------|-----------|------------------|-------------|--------------------------------|------------|-----------|-------------------------------|-------------------------------------------|------------------------------------------|-----------------------------------------------------------|--------------------------------------------|----------|-------------------|-----------|-------------------------------|-------------------------|------------|----------------------------------|
|                                                                                                                         |                                                                                                                                                           | 3     | 4             | 5         |                  |             | 8                              | 9          |           |                               | 12                                        | 13                                       | 14                                                        | 15                                         | 16       | 17                | 18        | 19                            | 20                      | 21         | 22                               |
| CUSIP Identification                                                                                                    | Description                                                                                                                                               | Code  | F o r e i g n | Bond CHAR | NAIC Designation | Actual Cost | Rate Used to Obtain Fair Value | Fair Value | Par Value | Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amortization)/ Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Foreign Exchange Change In B./A.C.V. | Rate of  | Effective Rate of | When Paid | Admitted Amount Due & Accrued | Amount Rec. During Year | Acquired   | Stated Contractual Maturity Date |
| Bonds - U.S. Governments - Issuer Obligations                                                                           |                                                                                                                                                           |       |               |           |                  |             |                                |            |           |                               |                                           |                                          |                                                           |                                            |          |                   |           |                               |                         |            |                                  |
| 313381-ZE-8.                                                                                                            | Federal Home Loan Bank Call                                                                                                                               |       |               | 1         | 1                | 233,988     | 99.3450                        | 248,363    | 250,000   | 236,971                       |                                           | 2,984                                    |                                                           |                                            | 3.000    | 4.015             | FA        | 2,688                         | 1,875                   | 03/26/2014 | 02/22/2028                       |
| 313382-5H-2.                                                                                                            | Federal Home Loan Bank Call                                                                                                                               |       |               | 1         | 1                | 489,844     | 99.2610                        | 496,305    | 500,000   | 490,795                       |                                           | 951                                      |                                                           |                                            | 2.000    | 3.703             | FA        | 3,806                         |                         | 11/17/2014 | 02/14/2028                       |
| 3136FT-A3-3.                                                                                                            | FNMA Call                                                                                                                                                 |       |               | 1         | 1                | 499,000     | 99.1760                        | 495,880    | 500,000   | 499,007                       |                                           | 7                                        |                                                           |                                            | 2.550    | 2.581             | FA        | 5,242                         |                         | 12/17/2014 | 02/03/2022                       |
| 3136G0-RF-0.                                                                                                            | FNMA Call                                                                                                                                                 |       |               | 1         | 1                | 488,000     | 99.5010                        | 497,505    | 500,000   | 493,133                       |                                           | 5,133                                    |                                                           |                                            | 2.000    | 4.131             | JJ        | 4,389                         | 5,000                   | 06/27/2014 | 07/23/2032                       |
| 3136G1-AF-6.                                                                                                            | FNMA Call                                                                                                                                                 |       |               | 1         | 1                | 482,750     | 98.7280                        | 493,640    | 500,000   | 486,653                       |                                           | 3,903                                    |                                                           |                                            | 2.000    | 3.676             | JJ        | 4,722                         | 5,000                   | 06/27/2014 | 01/11/2028                       |
| 3136G1-KU-2.                                                                                                            | FNMA Call                                                                                                                                                 |       |               | 1         | 1                | 456,125     | 95.2460                        | 476,230    | 500,000   | 459,836                       |                                           | 3,711                                    |                                                           |                                            | 2.500    | 3.948             | A0        | 2,292                         | 6,250                   | 04/30/2014 | 04/25/2028                       |
| 912810-DW-5.                                                                                                            | United States Treasury Bond - OH                                                                                                                          |       |               |           | 1                |             | 109.1840                       |            |           |                               |                                           |                                          |                                                           |                                            | 7.250    |                   | MN        |                               |                         | 04/27/2001 | 05/15/2016                       |
| 912810-DW-5.                                                                                                            | United States Treasury Bond - OH                                                                                                                          | SD    |               |           | 1                | 526,557     | 109.1840                       | 545,920    | 500,000   | 503,641                       |                                           | (2,461)                                  |                                                           |                                            | 7.250    | 6.684             | MN        | 4,706                         | 36,250                  | 04/27/2001 | 05/15/2016                       |
| 912810-DX-3.                                                                                                            | United States Treasury Bond - OH/GA/VA                                                                                                                    | SD    |               |           | 1                | 321,953     | 112.6880                       | 281,720    | 250,000   | 262,623                       |                                           | (6,322)                                  |                                                           |                                            | 7.500    | 4.648             | MN        | 2,434                         | 18,750                  | 01/30/2003 | 11/15/2016                       |
| 912810-DX-3.                                                                                                            | United States Treasury Bond - OH/GA/VA                                                                                                                    |       |               |           | 1                | 4,700,516   | 112.6880                       | 4,113,112  | 3,650,000 | 3,834,297                     |                                           | (92,294)                                 |                                                           |                                            | 7.500    | 4.648             | MN        | 35,542                        | 273,750                 | 01/30/2003 | 11/15/2016                       |
| 0199999                                                                                                                 | - Bonds - U.S. Governments - Issuer Obligations                                                                                                           |       |               |           |                  | 8,198,732   | XXX                            | 7,648,675  | 7,150,000 | 7,266,957                     | 0                                         | (84,388)                                 | 0                                                         | 0                                          | XXX      | XXX               | XXX       | 65,821                        | 346,875                 | XXX        | XXX                              |
| Bonds - U.S. Governments - Residential Mortgage-Backed Securities                                                       |                                                                                                                                                           |       |               |           |                  |             |                                |            |           |                               |                                           |                                          |                                                           |                                            |          |                   |           |                               |                         |            |                                  |
| 38374F-W6-7.                                                                                                            | GNR 2004-21 PC                                                                                                                                            |       |               | 2         | 1                | 114,944     | 103.1180                       | 120,142    | 116,509   | 116,015                       |                                           | 217                                      |                                                           |                                            | 5.000    | 5.236             | MON       | 485                           | 5,826                   | 09/04/2008 | 04/20/2033                       |
| 38376W-AM-7.                                                                                                            | GNR 2010-14 DC                                                                                                                                            |       |               |           | 1                | 380,632     | 103.4490                       | 382,813    | 370,051   | 371,541                       |                                           | (2,900)                                  |                                                           |                                            | 4.500    | 3.946             | MON       | 1,388                         | 16,652                  | 03/03/2010 | 07/20/2037                       |
| 38376Y-FF-3.                                                                                                            | GNR 2010-46 CH                                                                                                                                            |       |               | 2         | 1                | 204,631     | 105.6850                       | 204,234    | 193,247   | 201,229                       |                                           | (3,402)                                  |                                                           |                                            | 4.000    | 2.005             | MON       | 644                           | 7,086                   | 01/22/2014 | 03/20/2039                       |
| 38378C-RT-6.                                                                                                            | GNR 2012-13 EG                                                                                                                                            |       |               | 2         | 1                | 376,080     | 98.3370                        | 365,656    | 371,839   | 374,342                       |                                           | (1,027)                                  |                                                           |                                            | 2.000    | 1.803             | MON       | 620                           | 7,437                   | 06/20/2012 | 10/20/2040                       |
| 38378D-VT-9.                                                                                                            | GNR 2012-36 MA                                                                                                                                            |       |               | 2         | 1                | 331,441     | 102.4120                       | 318,905    | 311,395   | 322,258                       |                                           | (7,175)                                  |                                                           |                                            | 3.000    | 1.697             | MON       | 778                           | 9,342                   | 07/30/2012 | 06/20/2039                       |
| 0299999                                                                                                                 | - Bonds - U.S. Governments - Residential Mortgage-Backed Securities                                                                                       |       |               |           |                  | 1,407,728   | XXX                            | 1,391,750  | 1,363,041 | 1,385,385                     | 0                                         | (14,287)                                 | 0                                                         | 0                                          | XXX      | XXX               | XXX       | 3,916                         | 46,342                  | XXX        | XXX                              |
| 0599999                                                                                                                 | - Bonds - U.S. Governments - Subtotals - U.S. Governments                                                                                                 |       |               |           |                  | 9,606,460   | XXX                            | 9,040,425  | 8,513,041 | 8,652,342                     | 0                                         | (98,675)                                 | 0                                                         | 0                                          | XXX      | XXX               | XXX       | 69,736                        | 393,217                 | XXX        | XXX                              |
| Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations                           |                                                                                                                                                           |       |               |           |                  |             |                                |            |           |                               |                                           |                                          |                                                           |                                            |          |                   |           |                               |                         |            |                                  |
| 246381-AP-2.                                                                                                            | Delaware State Call                                                                                                                                       |       |               | 1         | 1FE              | 583,915     | 118.2680                       | 591,340    | 500,000   | 555,855                       |                                           | (9,271)                                  |                                                           |                                            | 5.000    | 2.795             | JJ        | 12,500                        | 25,000                  | 11/15/2011 | 07/01/2025                       |
| 373384-DS-2.                                                                                                            | Georgia State Call                                                                                                                                        |       |               | 1         | 1FE              | 266,435     | 111.2390                       | 278,098    | 250,000   | 255,155                       |                                           | (1,853)                                  |                                                           |                                            | 5.000    | 4.150             | FA        | 5,208                         | 12,500                  | 02/21/2008 | 08/01/2023                       |
| 594610-T4-9.                                                                                                            | Michigan, State of Call                                                                                                                                   |       |               | 1         | 1FE              | 267,670     | 111.4320                       | 278,580    | 250,000   | 255,802                       |                                           | (1,984)                                  |                                                           |                                            | 5.250    | 4.330             | MS        | 3,865                         | 13,125                  | 04/01/2008 | 09/15/2021                       |
| 604129-RJ-7.                                                                                                            | Minnesota State Call                                                                                                                                      |       |               | 1         | 1FE              | 560,460     | 116.3460                       | 581,730    | 500,000   | 531,919                       |                                           | (5,957)                                  |                                                           |                                            | 5.000    | 3.550             | MN        | 4,167                         | 25,000                  | 11/04/2009 | 11/01/2024                       |
| 658256-VF-6.                                                                                                            | North Carolina State NC - G0 Unltd                                                                                                                        |       |               |           | 1FE              | 296,013     | 109.8660                       | 274,665    | 250,000   | 263,571                       |                                           | (5,802)                                  |                                                           |                                            | 5.000    | 2.500             | A0        | 3,125                         | 12,500                  | 01/20/2009 | 04/01/2017                       |
| 68608K-ZD-3.                                                                                                            | Oregon State Call                                                                                                                                         |       |               | 1         | 1FE              | 281,870     | 116.1840                       | 290,460    | 250,000   | 268,858                       |                                           | (3,008)                                  |                                                           |                                            | 5.000    | 3.501             | FA        | 5,208                         | 12,500                  | 05/21/2010 | 08/01/2025                       |
| 70914P-JG-8.                                                                                                            | Pennsylvania State Call                                                                                                                                   |       |               | 1         | 1FE              | 269,990     | 114.9450                       | 287,363    | 250,000   | 259,381                       |                                           | (2,012)                                  |                                                           |                                            | 5.000    | 4.020             | MS        | 3,681                         | 12,500                  | 03/12/2009 | 03/15/2022                       |
| 70914P-TE-2.                                                                                                            | Pennsylvania State NC                                                                                                                                     |       |               |           | 1FE              | 239,760     | 120.4530                       | 240,906    | 200,000   | 238,523                       |                                           | (1,237)                                  |                                                           |                                            | 5.000    | 2.200             | JJ        | 5,000                         |                         | 09/23/2014 | 07/01/2022                       |
| 70914P-TU-6.                                                                                                            | Pennsylvania State Call                                                                                                                                   |       |               | 1         | 1FE              | 316,675     | 120.5350                       | 301,338    | 250,000   | 306,329                       |                                           | (6,217)                                  |                                                           |                                            | 5.000    | 2.020             | A0        | 3,125                         | 12,500                  | 04/24/2013 | 04/01/2024                       |
| 880541-SU-2.                                                                                                            | Tennessee State Call                                                                                                                                      |       |               | 1         | 1FE              | 305,723     | 120.1960                       | 300,490    | 250,000   | 296,919                       |                                           | (5,604)                                  |                                                           |                                            | 5.000    | 2.290             | FA        | 5,208                         | 12,500                  | 05/28/2013 | 08/01/2027                       |
| 882721-LZ-4.                                                                                                            | Texas State Call                                                                                                                                          |       |               | 1         | 1FE              | 260,410     | 105.8660                       | 264,665    | 250,000   | 252,161                       |                                           | (1,654)                                  |                                                           |                                            | 5.000    | 4.280             | A0        | 3,125                         | 12,500                  | 07/06/2009 | 04/01/2026                       |
| 93974C-8D-5.                                                                                                            | Washington State Call                                                                                                                                     |       |               | 1         | 1FE              | 312,355     | 121.6440                       | 304,110    | 250,000   | 302,915                       |                                           | (5,589)                                  |                                                           |                                            | 5.000    | 2.250             | JJ        | 6,250                         | 12,500                  | 04/15/2013 | 07/01/2025                       |
| 93974C-GJ-3.                                                                                                            | Washington State Call                                                                                                                                     |       |               | 1         | 1FE              | 266,018     | 113.9050                       | 284,763    | 250,000   | 257,516                       |                                           | (1,654)                                  |                                                           |                                            | 5.000    | 4.191             | FA        | 5,208                         | 12,500                  | 05/06/2009 | 02/01/2026                       |
| 93974D-AW-8.                                                                                                            | Washington State Call                                                                                                                                     |       |               | 1         | 1FE              | 281,360     | 121.0630                       | 302,658    | 250,000   | 277,682                       |                                           | (2,722)                                  |                                                           |                                            | 5.000    | 3.496             | FA        | 5,208                         | 11,806                  | 08/19/2013 | 08/01/2025                       |
| 97705L-PJ-0.                                                                                                            | Wisconsin State Call                                                                                                                                      |       |               | 1         | 1FE              | 261,533     | 101.6230                       | 254,058    | 250,000   | 250,566                       |                                           | (1,667)                                  |                                                           |                                            | 5.000    | 4.302             | MN        | 2,083                         | 12,500                  | 06/12/2007 | 05/01/2018                       |
| 1199999                                                                                                                 | - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations                                                           |       |               |           |                  | 4,770,185   | XXX                            | 4,835,221  | 4,200,000 | 4,573,152                     | 0                                         | (56,231)                                 | 0                                                         | 0                                          | XXX      | XXX               | XXX       | 72,962                        | 199,931                 | XXX        | XXX                              |
| 1799999                                                                                                                 | - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed) |       |               |           |                  | 4,770,185   | XXX                            | 4,835,221  | 4,200,000 | 4,573,152                     | 0                                         | (56,231)                                 | 0                                                         | 0                                          | XXX      | XXX               | XXX       | 72,962                        | 199,931                 | 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     | 110.5920                       | 276,480    | 250,000   | 255,410                       |                                           | (2,092)                                  |                                                           |                                            | 5.000    | 4.050             | JD        | 1,042                         | 12,500                  | 05/04/2007 | 06/01/2021                       |
| 05914F-VS-6.                                                                                                            | Baltimore Cnty, MD Call                                                                                                                                   |       |               | 1         | 1FE              | 596,715     | 118.9090                       | 594,545    | 500,000   | 596,502                       |                                           | (213)                                    |                                                           |                                            | 5.000    | 2.700             | FA        | 556                           |                         | 12/15/2014 | 08/01/2037                       |
| 088281-MB-3.                                                                                                            | Bexas Cnty, TX Call                                                                                                                                       |       |               | 1         | 1FE              | 587,985     | 120.3530                       | 601,765    | 500,000   | 583,514                       |                                           | (4,471)                                  |                                                           |                                            | 5.000    | 2.770             | JD        | 1,111                         | 12,500                  | 06/24/2014 | 06/15/2027                       |
| 172252-G6-9.                                                                                                            | Cincinnati, OH Call                                                                                                                                       |       |               | 1         | 1FE              | 271,340     | 117.1550                       | 292,888    | 250,000   | 263,584                       |                                           | (2,197)                                  |                                                           |                                            | 5.250    | 4.120             | JD        | 1,094                         | 13,125                  | 04/04/2011 | 06/01/2024                       |
| 179093-GC-7.                                                                                                            | Clackamas Cnty, OR Call                                                                                                                                   |       |               | 1         | 1FE              | 302,408     | 121.4710                       | 303,678    | 250,000   | 302,326                       |                                           | (81)                                     |                                                           |                                            | 5.000    | 2.500             | JD        | 451                           |                         | 12/22/2014 | 06/15/2028                       |
| 235219-HU-9.                                                                                                            | Dallas, TX Call                                                                                                                                           |       |               | 1         | 1FE              | 304,584     | 118.9090                       | 297,273    | 250,000   | 295,921                       |                                           | (5,894)                                  |                                                           |                                            | 5.000    | 2.199             | FA        | 4,722                         | 12,500                  | 07/09/2013 | 02/15/2025                       |
| 280455-EA-0.                                                                                                            | Edgewood, OH Call                                                                                                                                         |       |               | 1         | 1FE              | 264,170     | 117.3480                       | 293,370    | 250,000   | 262,405                       |                                           | (1,201)                                  |                                                           |                                            | 5.000    | 4.291             | JD        | 1,042                         | 12,500                  | 06/26/2013 | 12/01/2028                       |
| 341535-ZD-7.                                                                                                            | Florida State Brd Ed, Call                                                                                                                                |       |               | 1         | 1FE              | 307,710     | 102.8530                       | 308,559    | 300,000   | 300,675                       |                                           | (1,585)                                  |                                                           |                                            | 4.625    | 4.071             | JD        | 1,156                         | 13,875                  | 03/11/2010 | 06/01/2027                       |

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE GRANGE INSURANCE COMPANY OF MICHIGAN

SCHEDULE D - PART 1

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

| 1                                                                                                                                                                                                                     | 2                                  | Codes |                                 |           | 6                | 7           | Fair Value                     |            | 10        | 11                            | Change in Book / Adjusted Carrying Value  |                                          |                                                           |                                            | Interest |                   |           |                               |                         | Dates      |                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------|---------------------------------|-----------|------------------|-------------|--------------------------------|------------|-----------|-------------------------------|-------------------------------------------|------------------------------------------|-----------------------------------------------------------|--------------------------------------------|----------|-------------------|-----------|-------------------------------|-------------------------|------------|----------------------------------|
|                                                                                                                                                                                                                       |                                    | 3     | 4                               | 5         |                  |             | 8                              | 9          |           |                               | 12                                        | 13                                       | 14                                                        | 15                                         | 16       | 17                | 18        | 19                            | 20                      | 21         | 22                               |
| CUSIP Identification                                                                                                                                                                                                  | Description                        | Code  | F<br>o<br>r<br>e<br>i<br>g<br>n | Bond CHAR | NAIC Designation | Actual Cost | Rate Used to Obtain Fair Value | Fair Value | Par Value | Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amortization)/ Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Foreign Exchange Change In B./A.C.V. | Rate of  | Effective Rate of | When Paid | Admitted Amount Due & Accrued | Amount Rec. During Year | Acquired   | Stated Contractual Maturity Date |
| 414005-GF-9.                                                                                                                                                                                                          | Harris Cnty, TX Call.....          |       |                                 | 1.        | 1FE              | 292,615     | 118.6340                       | 296,585    | 250,000   | 279,556                       |                                           | (3,304)                                  |                                                           |                                            | 5.000    | 3.261             | A0        | 3,125                         | 12,500                  | 11/02/2010 | 10/01/2022.                      |
|                                                                                                                                                                                                                       | Harris Cnty, TX Flood Ctrl         |       |                                 |           |                  |             |                                |            |           |                               |                                           |                                          |                                                           |                                            |          |                   |           |                               |                         |            |                                  |
| 414018-2F-7.                                                                                                                                                                                                          | Dist - Call.....                   |       |                                 | 1.        | 1FE              | 208,702     | 107.9940                       | 215,988    | 200,000   | 202,331                       |                                           | (1,259)                                  |                                                           |                                            | 5.000    | 4.300             | A0        | 2,500                         | 10,000                  | 06/02/2009 | 10/01/2026.                      |
| 442331-RL-0.                                                                                                                                                                                                          | Houston, TX Call.....              |       |                                 | 1.        | 1FE              | 182,594     | 114.1260                       | 194,014    | 170,000   | 176,325                       |                                           | (1,370)                                  |                                                           |                                            | 5.000    | 4.020             | MS        | 2,833                         | 8,500                   | 01/19/2010 | 03/01/2027.                      |
| 485429-UA-0.                                                                                                                                                                                                          | Kansas State NC.....               |       |                                 |           | 1FE              | 293,960     | 118.9540                       | 297,385    | 250,000   | 286,369                       |                                           | (5,239)                                  |                                                           |                                            | 5.000    | 2.501             | MN        | 2,083                         | 12,500                  | 07/03/2013 | 05/01/2021.                      |
|                                                                                                                                                                                                                       | Klein, TX Indept Sch Dist          |       |                                 |           |                  |             |                                |            |           |                               |                                           |                                          |                                                           |                                            |          |                   |           |                               |                         |            |                                  |
| 498531-CR-1.                                                                                                                                                                                                          | Call.....                          |       |                                 | 1.        | 1FE              | 582,510     | 121.3550                       | 606,775    | 500,000   | 573,959                       |                                           | (7,433)                                  |                                                           |                                            | 5.000    | 3.030             | FA        | 10,417                        | 25,000                  | 10/31/2013 | 08/01/2025.                      |
| 591852-FB-9.                                                                                                                                                                                                          | Metro Council, MN Call.....        |       |                                 | 1.        | 1FE              | 262,875     | 101.5300                       | 253,825    | 250,000   | 250,666                       |                                           | (1,961)                                  |                                                           |                                            | 5.000    | 4.180             | MN        | 2,083                         | 12,500                  | 12/13/2007 | 05/01/2025.                      |
|                                                                                                                                                                                                                       | Metro Govt Nashville-Davidson      |       |                                 |           |                  |             |                                |            |           |                               |                                           |                                          |                                                           |                                            |          |                   |           |                               |                         |            |                                  |
| 592112-NG-7.                                                                                                                                                                                                          | Call.....                          |       |                                 | 1.        | 1FE              | 303,703     | 119.6760                       | 299,190    | 250,000   | 295,669                       |                                           | (5,104)                                  |                                                           |                                            | 5.000    | 2.470             | JJ        | 6,250                         | 14,306                  | 05/23/2013 | 01/01/2027.                      |
| 602409-GN-8.                                                                                                                                                                                                          | Milwaukee, WI Call.....            |       |                                 | 1.        | 1FE              | 365,236     | 113.3860                       | 396,851    | 350,000   | 356,440                       |                                           | (1,547)                                  |                                                           |                                            | 5.000    | 4.461             | A0        | 4,375                         | 17,500                  | 08/14/2008 | 10/01/2025.                      |
| 680616-RM-3.                                                                                                                                                                                                          | Olentangy LSD Ohio Call.....       |       |                                 | 1.        | 1FE              | 260,885     | 108.4620                       | 271,155    | 250,000   | 252,679                       |                                           | (1,313)                                  |                                                           |                                            | 5.000    | 4.410             | JD        | 1,042                         | 12,500                  | 11/15/2007 | 12/01/2024.                      |
| 719780-LV-8.                                                                                                                                                                                                          | Pickerington, Ohio Call.....       |       |                                 | 1.        | 1FE              | 368,162     | 112.4020                       | 393,407    | 350,000   | 363,335                       |                                           | (825)                                    |                                                           |                                            | 5.000    | 4.581             | JD        | 1,458                         | 17,500                  | 05/13/2008 | 12/01/2026.                      |
| 770077-Z7-3.                                                                                                                                                                                                          | Roanoke, VA Call.....              |       |                                 | 1.        | 1FE              | 251,936     | 121.3270                       | 242,654    | 200,000   | 243,572                       |                                           | (4,591)                                  |                                                           |                                            | 5.000    | 2.189             | JJ        | 4,611                         | 13,833                  | 02/13/2013 | 07/15/2025.                      |
| 783243-6Y-9.                                                                                                                                                                                                          | Rutherford Cnty, TN NC.....        |       |                                 |           | 1FE              | 309,180     | 127.8250                       | 319,563    | 250,000   | 295,594                       |                                           | (3,348)                                  |                                                           |                                            | 5.000    | 3.070             | A0        | 3,125                         | 12,500                  | 09/03/2010 | 04/01/2026.                      |
| 1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations                                                                                     |                                    |       |                                 |           |                  | 6,586,692   | XXX                            | 6,755,948  | 5,820,000 | 6,436,834                     | 0                                         | (55,028)                                 | 0                                                         | 0                                          | XXX      | XXX               | XXX       | 55,076                        | 246,139                 | XXX        | XXX                              |
| 2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) |                                    |       |                                 |           |                  | 6,586,692   | XXX                            | 6,755,948  | 5,820,000 | 6,436,834                     | 0                                         | (55,028)                                 | 0                                                         | 0                                          | XXX      | XXX               | XXX       | 55,076                        | 246,139                 | XXX        | XXX                              |
| Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations                   |                                    |       |                                 |           |                  |             |                                |            |           |                               |                                           |                                          |                                                           |                                            |          |                   |           |                               |                         |            |                                  |
| 040688-GL-1.                                                                                                                                                                                                          | Arizona Wtr Call.....              |       |                                 | 1.        | 1FE              | 468,401     | 107.7930                       | 485,069    | 450,000   | 454,339                       |                                           | (2,340)                                  |                                                           |                                            | 5.000    | 4.420             | A0        | 5,625                         | 22,500                  | 03/11/2008 | 10/01/2024.                      |
| 096869-QH-8.                                                                                                                                                                                                          | Boca Raton, FL Wtr & Swr Call..... |       |                                 | 1.        | 1FE              | 369,362     | 110.7220                       | 387,527    | 350,000   | 356,363                       |                                           | (2,139)                                  |                                                           |                                            | 5.000    | 4.291             | A0        | 4,375                         | 17,500                  | 02/19/2008 | 10/01/2024.                      |
| 20281P-AZ-5.                                                                                                                                                                                                          | Commonwealth Fin Auth PA Call..... |       |                                 | 1.        | 1FE              | 262,498     | 106.2190                       | 265,548    | 250,000   | 252,402                       |                                           | (1,613)                                  |                                                           |                                            | 5.000    | 4.293             | JD        | 1,042                         | 12,500                  | 11/21/2007 | 06/01/2025.                      |
|                                                                                                                                                                                                                       | Connecticut St Health & Edl        |       |                                 |           |                  |             |                                |            |           |                               |                                           |                                          |                                                           |                                            |          |                   |           |                               |                         |            |                                  |
| 20774Y-PT-8.                                                                                                                                                                                                          | Fa Call.....                       |       |                                 | 1.        | 1FE              | 562,760     | 119.4680                       | 597,340    | 500,000   | 556,557                       |                                           | (5,372)                                  |                                                           |                                            | 5.000    | 3.500             | MN        | 4,167                         | 25,556                  | 10/31/2013 | 11/01/2027.                      |
| 240523-UK-4.                                                                                                                                                                                                          | DeKalb County, GA Call.....        |       |                                 | 1.        | 1FE              | 371,232     | 122.6380                       | 367,914    | 300,000   | 366,554                       |                                           | (2,652)                                  |                                                           |                                            | 5.250    | 3.554             | A0        | 3,938                         | 15,750                  | 03/13/2013 | 10/01/2032.                      |
| 313771-AA-5.                                                                                                                                                                                                          | FHLB NC.....                       |       |                                 |           | 1FE              | 357,161     | 107.2060                       | 375,221    | 350,000   | 351,758                       |                                           | (1,140)                                  |                                                           |                                            | 5.625    | 5.260             | JD        | 984                           | 19,688                  | 09/04/2009 | 06/13/2016.                      |
| 353186-7G-8.                                                                                                                                                                                                          | Franklin Cnty, OH Hosp Call.....   |       |                                 | 1.        | 1FE              | 255,218     | 112.3050                       | 280,763    | 250,000   | 254,286                       |                                           | (776)                                    |                                                           |                                            | 5.000    | 4.600             | MN        | 2,083                         | 12,500                  | 10/09/2013 | 11/01/2034.                      |
| 37358M-CN-9.                                                                                                                                                                                                          | Georgia St Rd & Twy Auth Call..... |       |                                 | 1.        | 1FE              | 277,265     | 114.8180                       | 287,045    | 250,000   | 263,749                       |                                           | (2,822)                                  |                                                           |                                            | 5.000    | 3.640             | JD        | 1,042                         | 12,500                  | 11/02/2009 | 06/01/2021.                      |
| 407288-SC-4.                                                                                                                                                                                                          | Hamilton County, Ohio Call.....    |       |                                 | 1.        | 1FE              | 262,688     | 101.9490                       | 254,873    | 250,000   | 250,814                       |                                           | (1,909)                                  |                                                           |                                            | 5.000    | 4.199             | JD        | 1,042                         | 12,500                  | 12/18/2007 | 12/01/2024.                      |
|                                                                                                                                                                                                                       | Kansas Dept. of                    |       |                                 |           |                  |             |                                |            |           |                               |                                           |                                          |                                                           |                                            |          |                   |           |                               |                         |            |                                  |
| 485424-PT-6.                                                                                                                                                                                                          | Transportation Call.....           |       |                                 | 1.        | 1FE              | 600,180     | 121.9710                       | 609,855    | 500,000   | 599,119                       |                                           | (1,061)                                  |                                                           |                                            | 5.000    | 2.660             | MS        | 10,486                        |                         | 11/14/2014 | 09/01/2030.                      |
|                                                                                                                                                                                                                       | Kentucky State Pty & Bldg          |       |                                 |           |                  |             |                                |            |           |                               |                                           |                                          |                                                           |                                            |          |                   |           |                               |                         |            |                                  |
| 49151E-7W-7.                                                                                                                                                                                                          | Call.....                          |       |                                 | 1.        | 1FE              | 267,125     | 114.8580                       | 287,145    | 250,000   | 262,141                       |                                           | (1,574)                                  |                                                           |                                            | 5.000    | 4.149             | FA        | 5,208                         | 12,500                  | 08/25/2011 | 08/01/2029.                      |
| 491552-UQ-6.                                                                                                                                                                                                          | Kentucky St Turnpike Auth          |       |                                 |           |                  |             |                                |            |           |                               |                                           |                                          |                                                           |                                            |          |                   |           |                               |                         |            |                                  |
|                                                                                                                                                                                                                       | Call.....                          |       |                                 | 1.        | 1FE              | 269,348     | 115.0770                       | 287,693    | 250,000   | 259,784                       |                                           | (1,945)                                  |                                                           |                                            | 5.000    | 4.040             | JJ        | 6,250                         | 12,500                  | 08/18/2009 | 07/01/2024.                      |
|                                                                                                                                                                                                                       | Louisville & Jefferson Cnty        |       |                                 |           |                  |             |                                |            |           |                               |                                           |                                          |                                                           |                                            |          |                   |           |                               |                         |            |                                  |
| 546589-PC-0.                                                                                                                                                                                                          | KY Call.....                       |       |                                 | 1.        | 1FE              | 105,780     | 112.7140                       | 112,714    | 100,000   | 102,238                       |                                           | (605)                                    |                                                           |                                            | 5.000    | 4.280             | MN        | 639                           | 5,000                   | 05/30/2008 | 05/15/2023.                      |
| 56045R-BU-2.                                                                                                                                                                                                          | Maine State Call.....              |       |                                 | 1.        | 1FE              | 296,875     | 113.5140                       | 283,785    | 250,000   | 286,084                       |                                           | (5,712)                                  |                                                           |                                            | 5.000    | 2.338             | MN        | 2,083                         | 12,500                  | 01/30/2013 | 11/01/2031.                      |
| 574204-TW-3.                                                                                                                                                                                                          | Maryland Dept of Trans Call.....   |       |                                 | 1.        | 1FE              | 266,663     | 113.2830                       | 283,208    | 250,000   | 255,976                       |                                           | (1,757)                                  |                                                           |                                            | 5.000    | 4.175             | FA        | 4,722                         | 12,500                  | 02/26/2008 | 02/15/2021.                      |
|                                                                                                                                                                                                                       | Maryland St Hlth & Hgr Ed-         |       |                                 |           |                  |             |                                |            |           |                               |                                           |                                          |                                                           |                                            |          |                   |           |                               |                         |            |                                  |
| 574218-GC-1.                                                                                                                                                                                                          | Call.....                          |       |                                 | 1.        | 1FE              | 582,350     | 114.4620                       | 572,310    | 500,000   | 569,234                       |                                           | (8,142)                                  |                                                           |                                            | 5.000    | 2.930             | JJ        | 12,500                        | 25,000                  | 05/10/2013 | 07/01/2032.                      |
| 64711N-HK-4.                                                                                                                                                                                                          | New Mexico Fin Auth Call.....      |       |                                 | 1.        | 1FE              | 279,625     | 115.2220                       | 288,055    | 250,000   | 265,126                       |                                           | (3,095)                                  |                                                           |                                            | 5.250    | 3.750             | JD        | 1,094                         | 13,125                  | 12/11/2009 | 06/01/2027.                      |
| 64972H-UH-3.                                                                                                                                                                                                          | New York City, NY Call.....        |       |                                 | 1.        | 1FE              | 588,540     | 115.7770                       | 578,885    | 500,000   | 570,830                       |                                           | (8,296)                                  |                                                           |                                            | 5.000    | 2.895             | JJ        | 11,528                        | 25,000                  | 10/24/2012 | 07/15/2032.                      |
| 662903-NC-3.                                                                                                                                                                                                          | North Texas Muni Wtr Call.....     |       |                                 | 1.        | 1FE              | 597,320     | 118.2900                       | 591,450    | 500,000   | 579,371                       |                                           | (9,976)                                  |                                                           |                                            | 5.000    | 2.560             | MS        | 8,333                         | 25,000                  | 03/05/2013 | 09/01/2029.                      |
| 665444-HM-0.                                                                                                                                                                                                          | Northern Muni Power, MN Call.....  |       |                                 | 1.        | 1FE              | 265,508     | 110.8670                       | 277,168    | 250,000   | 255,505                       |                                           | (1,687)                                  |                                                           |                                            | 5.000    | 4.211             | JJ        | 6,250                         | 12,500                  | 05/06/2008 | 01/01/2021.                      |
| 67756A-3A-8.                                                                                                                                                                                                          | Ohio State Call.....               |       |                                 | 1.        | 1FE              | 236,864     | 102.7340                       | 231,152    | 225,000   | 234,770                       |                                           | (1,271)                                  |                                                           |                                            | 3.000    | 2.324             | JJ        | 3,375                         | 6,750                   | 04/29/2013 | 01/01/2023.                      |
|                                                                                                                                                                                                                       | Ohio State Univ Gen Recpts         |       |                                 |           |                  |             |                                |            |           |                               |                                           |                                          |                                                           |                                            |          |                   |           |                               |                         |            |                                  |
| 677632-YM-0.                                                                                                                                                                                                          | Call.....                          |       |                                 | 1.        | 1FE              | 26,758      | 114.8160                       | 28,704     | 25,000    | 26,170                        |                                           | (273)                                    |                                                           |                                            | 5.000    | 3.704             | JD        | 104                           | 1,250                   | 10/18/2012 | 12/01/2026.                      |
|                                                                                                                                                                                                                       | Ohio State Univ Gen Recpts         |       |                                 |           |                  |             |                                |            |           |                               |                                           |                                          |                                                           |                                            |          |                   |           |                               |                         |            |                                  |
| 677632-WP-2.                                                                                                                                                                                                          | Call.....                          |       |                                 | 1.        | 1FE              | 230,384     | 112.7720                       | 253,737    | 225,000   | 228,620                       |                                           | (827)                                    |                                                           |                                            | 5.000    | 4.547             | JD        | 938                           | 11,250                  | 10/18/2012 | 12/01/2026.                      |
| 677632-YN-5.                                                                                                                                                                                                          | Ohio State Univ Gen Recpts NC..... |       |                                 |           | 1FE              | 11,907      | 127.9020                       | 12,790     | 10,000    | 11,640                        |                                           | (124)                                    |                                                           |                                            | 5.000    | 3.207             | JD        | 42                            | 500                     | 10/17/2012 | 12/01/2025.                      |
| 677632-ZF-1.                                                                                                                                                                                                          | Ohio State Univ Gen Recpts NC..... |       |                                 |           | 1FE              | 281,028     | 124.5920                       | 299,021    | 240,000   | 275,330                       |                                           | (2,637)                                  |                                                           |                                            | 5.000    | 3.376             | JD        | 1,000                         | 12,000                  | 10/17/2012 | 12/01/2025.                      |
| 677704-A3-2.                                                                                                                                                                                                          | Ohio University Call.....          |       |                                 | 1.        | 1FE              | 255,600     | 113.4490                       | 283,623    | 250,000   | 255,421                       |                                           | (137)                                    |                                                           |                                            | 5.000    | 4.838             | JD        | 1,042                         | 12,500                  | 07/24/2013 | 12/01/2036.                      |
| 67908N-LW-9.                                                                                                                                                                                                          | Oklahoma St Capitol Call.....      |       |                                 | 1.        | 1FE              | 307,224     | 102.4310                       | 307,293    | 300,000   | 300,586                       |                                           | (1,133)                                  |                                                           |                                            | 5.000    | 4.600             | JJ        | 7,500                         | 15,000                  | 05/01/2008 | 07/01/2026.                      |

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE GRANGE INSURANCE COMPANY OF MICHIGAN

SCHEDULE D - PART 1

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

| 1                                                                                                                                                                                                                       | 2                                                                                                                                                                                                                                                                                                                                                                    | Codes |                                 |              | 6                   | 7              | Fair Value                              |               | 10           | 11                                     | Change in Book / Adjusted Carrying Value           |                                                |                                                                             |                                                           | Interest   |                         |              |                                        |                                  | Dates      |                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|---------------------------------|--------------|---------------------|----------------|-----------------------------------------|---------------|--------------|----------------------------------------|----------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------|------------|-------------------------|--------------|----------------------------------------|----------------------------------|------------|-------------------------------------------|
|                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                      | 3     | 4                               | 5            |                     |                | 8                                       | 9             |              |                                        | 12                                                 | 13                                             | 14                                                                          | 15                                                        | 16         | 17                      | 18           | 19                                     | 20                               | 21         | 22                                        |
| CUSIP Identification                                                                                                                                                                                                    | Description                                                                                                                                                                                                                                                                                                                                                          | Code  | F<br>o<br>r<br>e<br>i<br>g<br>n | Bond<br>CHAR | NAIC<br>Designation | Actual<br>Cost | Rate Used<br>to Obtain<br>Fair<br>Value | Fair<br>Value | Par<br>Value | Book/<br>Adjusted<br>Carrying<br>Value | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current Year's<br>(Amortization)/<br>Accretion | Current<br>Year's<br>Other<br>Than<br>Temporary<br>Impairment<br>Recognized | Total<br>Foreign<br>Exchange<br>Change<br>In<br>B./A.C.V. | Rate<br>of | Effective<br>Rate<br>of | When<br>Paid | Admitted<br>Amount<br>Due &<br>Accrued | Amount<br>Rec.<br>During<br>Year | Acquired   | Stated<br>Contractual<br>Maturity<br>Date |
| 681810-KP-1                                                                                                                                                                                                             | Omaha, NE Call                                                                                                                                                                                                                                                                                                                                                       |       |                                 | 1            | 1FE                 | 292,955        |                                         | 120,5570      | 250,000      | 292,665                                |                                                    | (290)                                          |                                                                             |                                                           | 5.000      | 2.990                   | MN           | 938                                    |                                  | 11/20/2014 | 11/15/2030                                |
| 686070-HG-3                                                                                                                                                                                                             | Oregon State Dept Trans Hwy-<br>Call                                                                                                                                                                                                                                                                                                                                 |       |                                 | 1            | 1FE                 | 267,760        |                                         | 107,6690      | 250,000      | 255,392                                |                                                    | (2,750)                                        |                                                                             |                                                           | 4.550      | 3.350                   | MN           | 1,453                                  | 11,375                           | 03/15/2010 | 11/15/2023                                |
| 686070-HM-0                                                                                                                                                                                                             | Oregon State Call                                                                                                                                                                                                                                                                                                                                                    |       |                                 | 1            | 1FE                 | 259,850        |                                         | 108,5070      | 250,000      | 253,514                                |                                                    | (1,771)                                        |                                                                             |                                                           | 5.000      | 4.210                   | MN           | 1,597                                  | 12,500                           | 03/10/2011 | 11/15/2028                                |
| 829594-ET-3                                                                                                                                                                                                             | Sioux Falls, SD Call                                                                                                                                                                                                                                                                                                                                                 |       |                                 | 1            | 1FE                 | 262,850        |                                         | 111,6400      | 250,000      | 254,135                                |                                                    | (1,325)                                        |                                                                             |                                                           | 5.000      | 4.380                   | MN           | 1,597                                  | 12,500                           | 06/08/2007 | 11/15/2021                                |
| 876380-HS-1                                                                                                                                                                                                             | Tarrant County, TX Call                                                                                                                                                                                                                                                                                                                                              |       |                                 | 1            | 1FE                 | 573,320        |                                         | 117,6010      | 500,000      | 570,236                                |                                                    | (3,084)                                        |                                                                             |                                                           | 5.000      | 3.150                   | AO           | 6,250                                  | 12,500                           | 07/16/2014 | 10/01/2028                                |
|                                                                                                                                                                                                                         | Tennessee St Sch Brd Auth<br>Call                                                                                                                                                                                                                                                                                                                                    |       |                                 | 1            | 1FE                 | 278,623        |                                         | 111,1250      | 250,000      | 263,385                                |                                                    | (3,743)                                        |                                                                             |                                                           | 5.000      | 3.290                   | MN           | 2,083                                  | 12,500                           | 09/03/2010 | 05/01/2029                                |
| 914072-KX-0                                                                                                                                                                                                             | University of Arkansas Call                                                                                                                                                                                                                                                                                                                                          |       |                                 | 1            | 1FE                 | 294,300        |                                         | 116,1080      | 250,000      | 284,805                                |                                                    | (4,207)                                        |                                                                             |                                                           | 5.000      | 2.880                   | MN           | 2,083                                  | 12,500                           | 08/22/2012 | 11/01/2028                                |
| 915137-ZX-4                                                                                                                                                                                                             | University Texas Call                                                                                                                                                                                                                                                                                                                                                |       |                                 | 1            | 1FE                 | 528,325        |                                         | 107,3500      | 500,000      | 524,085                                |                                                    | (950)                                          |                                                                             |                                                           | 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        |                                         | 112,1240      | 250,000      | 256,325                                |                                                    | (1,668)                                        |                                                                             |                                                           | 5.000      | 4.205                   | JD           | 556                                    | 12,500                           | 03/09/2011 | 06/15/2027                                |
| 91802R-AN-9                                                                                                                                                                                                             | Utility Debt Sec, NY Call                                                                                                                                                                                                                                                                                                                                            |       |                                 | 1            | 1FE                 | 438,375        |                                         | 118,6860      | 375,000      | 437,687                                |                                                    | (688)                                          |                                                                             |                                                           | 5.000      | 2.869                   | JD           | 833                                    | 18,594                           | 11/17/2014 | 12/15/2034                                |
| 927793-PC-7                                                                                                                                                                                                             | Virginia Commonwealth Call                                                                                                                                                                                                                                                                                                                                           |       |                                 | 1            | 1FE                 | 263,978        |                                         | 105,9330      | 250,000      | 252,568                                |                                                    | (1,785)                                        |                                                                             |                                                           | 5.000      | 4.220                   | MN           | 1,597                                  | 12,500                           | 09/21/2007 | 05/15/2023                                |
| 928172-WG-6                                                                                                                                                                                                             | Virginia St Pub Bldg BAB                                                                                                                                                                                                                                                                                                                                             |       |                                 | 2            | 1FE                 | 258,630        |                                         | 127,5910      | 250,000      | 257,559                                |                                                    | (297)                                          |                                                                             |                                                           | 5.900      | 5.606                   | FA           | 6,146                                  | 14,750                           | 11/12/2010 | 08/01/2030                                |
| 92817L-KM-4                                                                                                                                                                                                             | Virginia State Res Auth Call                                                                                                                                                                                                                                                                                                                                         |       |                                 | 1            | 1FE                 | 536,060        |                                         | 116,6070      | 500,000      | 518,569                                |                                                    | (3,474)                                        |                                                                             |                                                           | 5.000      | 4.130                   | AO           | 6,250                                  | 25,000                           | 06/24/2009 | 10/01/2025                                |
|                                                                                                                                                                                                                         | Zionsville, IN Cmnty Sch Bldg<br>Call                                                                                                                                                                                                                                                                                                                                |       |                                 | 1            | 1FE                 | 207,234        |                                         | 102,6070      | 200,000      | 205,115                                |                                                    | (368)                                          |                                                                             |                                                           | 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<br>and all Non-Guaranteed Obligations of Agencies and<br>Authorities of Governments and Their Political Subdivisions -<br>Issuer Obligations                                                                                                                                                       |       |                                 |              |                     | 13,380,215     | XXX                                     | 13,801,095    | 12,150,000   | 13,070,805                             | 0                                                  | (97,415)                                       | 0                                                                           | 0                                                         | XXX        | XXX                     | XXX          | 152,830                                | 558,087                          | 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 |                                                                                                                                                                                                                                                                                                                                                                      |       |                                 |              |                     |                |                                         |               |              |                                        |                                                    |                                                |                                                                             |                                                           |            |                         |              |                                        |                                  |            |                                           |
| 3128P7-RY-1                                                                                                                                                                                                             | FG C91403                                                                                                                                                                                                                                                                                                                                                            |       |                                 | 2            | 1                   | 363,891        |                                         | 105,2540      | 338,012      | 361,853                                |                                                    | (1,107)                                        |                                                                             |                                                           | 3.500      | 2.263                   | MON          | 986                                    | 11,830                           | 10/02/2012 | 03/01/2032                                |
| 31292H-NB-6                                                                                                                                                                                                             | FGLMC Pool #C01286                                                                                                                                                                                                                                                                                                                                                   |       |                                 | 2            | 1                   | 8,928          |                                         | 114,3490      | 10,353       | 8,939                                  |                                                    | 4                                              |                                                                             |                                                           | 6.000      | 6.430                   | MON          | 45                                     | 543                              | 01/29/2002 | 01/01/2032                                |
| 312962-QG-1                                                                                                                                                                                                             | FG B10455                                                                                                                                                                                                                                                                                                                                                            |       |                                 | 2            | 1                   | 511,330        |                                         | 105,0860      | 501,013      | 476,764                                |                                                    | (4,791)                                        |                                                                             |                                                           | 5.000      | 2.208                   | MON          | 1,987                                  | 23,838                           | 02/25/2011 | 10/01/2018                                |
| 3136A1-BL-8                                                                                                                                                                                                             | FNR 2011-103 JB                                                                                                                                                                                                                                                                                                                                                      |       |                                 | 2            | 1                   | 1,024,531      |                                         | 104,4730      | 1,044,730    | 1,000,000                              |                                                    | (2,715)                                        |                                                                             |                                                           | 3.500      | 3.129                   | MON          | 2,917                                  | 35,000                           | 09/29/2011 | 10/25/2037                                |
| 3136A7-ZV-7                                                                                                                                                                                                             | FNR 2012-83 BA                                                                                                                                                                                                                                                                                                                                                       |       |                                 | 2            | 1                   | 371,171        |                                         | 104,7020      | 378,914      | 361,898                                |                                                    | (1,259)                                        |                                                                             |                                                           | 3.500      | 3.039                   | MON          | 1,056                                  | 12,666                           | 10/18/2013 | 03/25/2041                                |
| 3137A0-EU-5                                                                                                                                                                                                             | FHR 3687 B                                                                                                                                                                                                                                                                                                                                                           |       |                                 | 2            | 1                   | 1,043,379      |                                         | 104,6370      | 1,046,370    | 1,000,000                              |                                                    | (1,027,797)                                    |                                                                             |                                                           | 4.000      | 3.410                   | MON          | 3,333                                  | 40,000                           | 10/24/2011 | 07/15/2030                                |
| 3137A5-WW-0                                                                                                                                                                                                             | FHR 3786 WA                                                                                                                                                                                                                                                                                                                                                          |       |                                 | 2            | 1                   | 317,238        |                                         | 103,4280      | 319,223      | 308,642                                |                                                    | (4,336)                                        |                                                                             |                                                           | 4.000      | 3.451                   | MON          | 1,029                                  | 12,346                           | 02/25/2011 | 12/15/2028                                |
| 3137AG-CA-6                                                                                                                                                                                                             | FHR 3947 BC                                                                                                                                                                                                                                                                                                                                                          |       |                                 | 2            | 1                   | 146,726        |                                         | 101,8030      | 144,423      | 141,866                                |                                                    | (997)                                          |                                                                             |                                                           | 2.500      | 1.948                   | MON          | 296                                    | 3,547                            | 03/09/2012 | 10/15/2026                                |
| 3137AM-XR-3                                                                                                                                                                                                             | FHR 4011 DU                                                                                                                                                                                                                                                                                                                                                          |       |                                 | 2            | 1                   | 475,684        |                                         | 98,3420       | 491,708      | 500,000                                |                                                    | 1,764                                          |                                                                             |                                                           | 2.500      | 3.012                   | MON          | 1,042                                  | 12,500                           | 03/14/2012 | 09/15/2026                                |
| 3137AN-JP-1                                                                                                                                                                                                             | FHR 4013 WY                                                                                                                                                                                                                                                                                                                                                          |       |                                 | 2            | 1                   | 150,685        |                                         | 96,9970       | 142,162      | 146,563                                |                                                    | (278)                                          |                                                                             |                                                           | 3.049      | 2.636                   | MON          | 372                                    | 4,652                            | 08/06/2012 | 11/15/2040                                |
| 3138M8-CJ-0                                                                                                                                                                                                             | FN AP4572                                                                                                                                                                                                                                                                                                                                                            |       |                                 | 2            | 1                   | 379,108        |                                         | 104,2100      | 370,089      | 355,137                                |                                                    | (545)                                          |                                                                             |                                                           | 3.000      | 1.339                   | MON          | 888                                    | 10,654                           | 10/02/2012 | 09/01/2027                                |
| 31392E-SX-9                                                                                                                                                                                                             | FNR 2002-59 B                                                                                                                                                                                                                                                                                                                                                        |       |                                 | 2            | 1                   | 12,439         |                                         | 103,7210      | 12,676       | 12,222                                 |                                                    | (76)                                           |                                                                             |                                                           | 5.500      | 5.289                   | MON          | 56                                     | 672                              | 09/22/2005 | 09/25/2017                                |
| 31393A-GG-6                                                                                                                                                                                                             | FNR 2003-28 GA                                                                                                                                                                                                                                                                                                                                                       |       |                                 | 2            | 1                   | 2,364          |                                         | 101,1700      | 2,405        | 2,377                                  |                                                    | 1                                              |                                                                             |                                                           | 4.000      | 4.065                   | MON          | 8                                      | 95                               | 03/19/2003 | 10/25/2032                                |
| 31395B-D7-5                                                                                                                                                                                                             | FNR 2006-22 CE                                                                                                                                                                                                                                                                                                                                                       |       |                                 | 2            | 1                   | 160,599        |                                         | 107,1400      | 167,569      | 156,402                                |                                                    | (530)                                          |                                                                             |                                                           | 4.500      | 4.066                   | MON          | 587                                    | 7,038                            | 03/15/2010 | 08/25/2023                                |
| 31398N-3X-0                                                                                                                                                                                                             | FNR 2010-130 CA                                                                                                                                                                                                                                                                                                                                                      |       |                                 | 2            | 1                   | 466,145        |                                         | 105,2720      | 449,687      | 427,166                                |                                                    | (10,136)                                       |                                                                             |                                                           | 4.500      | 1.381                   | MON          | 1,602                                  | 14,417                           | 03/12/2014 | 05/25/2038                                |
| 31398P-DU-0                                                                                                                                                                                                             | FNR 2010-38 B                                                                                                                                                                                                                                                                                                                                                        |       |                                 | 2            | 1                   | 260,664        |                                         | 106,1180      | 265,295      | 250,000                                |                                                    | (1,271)                                        |                                                                             |                                                           | 4.000      | 3.399                   | MON          | 833                                    | 10,000                           | 09/15/2010 | 04/25/2025                                |
| 31398S-SG-9                                                                                                                                                                                                             | FNR 2010-136 BA                                                                                                                                                                                                                                                                                                                                                      |       |                                 | 2            | 1                   | 113,942        |                                         | 104,3790      | 114,884      | 110,064                                |                                                    | (305)                                          |                                                                             |                                                           | 3.500      | 3.001                   | MON          | 321                                    | 3,852                            | 08/26/2011 | 12/25/2030                                |
| 31403D-GZ-6                                                                                                                                                                                                             | FNMA Pool 745516                                                                                                                                                                                                                                                                                                                                                     |       |                                 | 2            | 1                   | 20,227         |                                         | 112,0440      | 22,691       | 20,252                                 |                                                    |                                                |                                                                             |                                                           | 5.500      | 5.473                   | MON          | 93                                     | 1,114                            | 12/01/2006 | 05/01/2036                                |
| 31418A-KN-7                                                                                                                                                                                                             | FN MA1200                                                                                                                                                                                                                                                                                                                                                            |       |                                 | 2            | 1                   | 432,265        |                                         | 103,4070      | 420,079      | 406,240                                |                                                    | (993)                                          |                                                                             |                                                           | 3.000      | 2.076                   | MON          | 1,016                                  | 12,187                           | 10/02/2012 | 10/01/2032                                |
| 31419F-EB-8                                                                                                                                                                                                             | FN AE4629                                                                                                                                                                                                                                                                                                                                                            |       |                                 | 2            | 1                   | 546,955        |                                         | 106,8860      | 557,444      | 521,530                                |                                                    | (568)                                          |                                                                             |                                                           | 4.000      | 3.189                   | MON          | 1,738                                  | 20,861                           | 09/29/2011 | 10/01/2040                                |
| 2699999                                                                                                                                                                                                                 | - Bonds - U.S. Special Revenue and Special Assessment Obligations<br>and all Non-Guaranteed Obligations of Agencies and<br>Authorities of Governments and Their Political Subdivisions -<br>Residential Mortgage-Backed Securities                                                                                                                                   |       |                                 |              |                     | 6,808,272      | XXX                                     | 6,817,488     | 6,544,190    | 6,733,970                              | 0                                                  | (31,023)                                       | 0                                                                           | 0                                                         | XXX        | XXX                     | XXX          | 20,203                                 | 237,814                          | XXX        | XXX                                       |
| 3199999                                                                                                                                                                                                                 | - Bonds - U.S. Special Revenue and Special Assessment Obligations<br>and all Non-Guaranteed Obligations of Agencies and<br>Authorities of Governments and Their Political Subdivisions -<br>Subtotals - U.S. Special Revenue and Special Assessment<br>Obligations and all Non-Guaranteed Obligations of Agencies of<br>Governments and Their Political Subdivisions |       |                                 |              |                     | 20,188,487     | XXX                                     | 20,618,583    | 18,694,190   | 19,804,775                             | 0                                                  | (128,438)                                      | 0                                                                           | 0                                                         | XXX        | XXX                     | XXX          | 173,033                                | 795,901                          | XXX        | XXX                                       |
| Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                      |       |                                 |              |                     |                |                                         |               |              |                                        |                                                    |                                                |                                                                             |                                                           |            |                         |              |                                        |                                  |            |                                           |
| 021441-AF-7                                                                                                                                                                                                             | Altera Corporation NC                                                                                                                                                                                                                                                                                                                                                |       |                                 |              | 2FE                 | 343,000        |                                         | 104,0370      | 350,000      | 343,619                                |                                                    | 598                                            |                                                                             |                                                           | 4.100      | 4.350                   | MN           | 1,834                                  | 14,908                           | 12/17/2013 | 11/15/2023                                |
| 02361D-AD-2                                                                                                                                                                                                             | Ameren Illinois Company NC                                                                                                                                                                                                                                                                                                                                           |       |                                 |              | 1FE                 | 335,463        |                                         | 107,4370      | 300,000      | 318,928                                |                                                    | (12,738)                                       |                                                                             |                                                           | 6.250      | 1.830                   | JD           | 833                                    | 18,750                           | 09/10/2013 | 06/15/2016                                |
| 0258MO-DA-4                                                                                                                                                                                                             | American Express Credit Co NC                                                                                                                                                                                                                                                                                                                                        |       |                                 |              | 1FE                 | 497,080        |                                         | 101,3920      | 500,000      | 499,566                                |                                                    | 605                                            |                                                                             |                                                           | 2.750      | 2.876                   | MS           | 4,049                                  | 13,750                           | 09/08/2010 | 09/15/2015                                |
| 03076C-AB-2                                                                                                                                                                                                             | Ameriprise Financial Inc NC                                                                                                                                                                                                                                                                                                                                          |       |                                 |              | 1FE                 | 125,000        |                                         | 104,0890      | 125,000      | 125,000                                |                                                    |                                                |                                                                             |                                                           | 5.650      | 5.650                   | MN           | 902                                    | 7,063                            | 11/18/2005 | 11/15/2015                                |

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE GRANGE INSURANCE COMPANY OF MICHIGAN

SCHEDULE D - PART 1

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

| 1                                                                                                                       | 2                                      | Codes |                                 |              | 6                   | 7              | Fair Value                           |               | 10           | 11                                     | Change in Book / Adjusted Carrying Value           |                                                |                                                                             |                                                           | Interest   |                         |              |                                        |                                  |            | Dates                                     |  |
|-------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-------|---------------------------------|--------------|---------------------|----------------|--------------------------------------|---------------|--------------|----------------------------------------|----------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------|------------|-------------------------|--------------|----------------------------------------|----------------------------------|------------|-------------------------------------------|--|
|                                                                                                                         |                                        | 3     | 4                               | 5            |                     |                | 8                                    | 9             |              |                                        | 12                                                 | 13                                             | 14                                                                          | 15                                                        | 16         | 17                      | 18           | 19                                     | 20                               | 21         | 22                                        |  |
| CUSIP Identification                                                                                                    | Description                            | Code  | F<br>o<br>r<br>e<br>i<br>g<br>n | Bond<br>CHAR | NAIC<br>Designation | Actual<br>Cost | Rate Used to Obtain<br>Fair<br>Value | Fair<br>Value | Par<br>Value | Book/<br>Adjusted<br>Carrying<br>Value | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current Year's<br>(Amortization)/<br>Accretion | Current<br>Year's<br>Other<br>Than<br>Temporary<br>Impairment<br>Recognized | Total<br>Foreign<br>Exchange<br>Change<br>In<br>B./A.C.V. | Rate<br>of | Effective<br>Rate<br>of | When<br>Paid | Admitted<br>Amount<br>Due &<br>Accrued | Amount<br>Rec.<br>During<br>Year | Acquired   | Stated<br>Contractual<br>Maturity<br>Date |  |
| 07274E-AG-8.                                                                                                            | Bayer US Finance 144A-NC.              |       |                                 |              | 1FE                 | 501,000        | 102.0880                             | 510,440       | 500,000      | 500,992                                |                                                    | (8)                                            |                                                                             |                                                           | 3.375      | 3.351                   | AO           | 3,891                                  |                                  | 11/06/2014 | 10/08/2024.                               |  |
| 075887-AQ-2.                                                                                                            | Becton Dickinson & Co. NC.             |       |                                 |              | 1FE                 | 256,332        | 129.8660                             | 259,732       | 200,000      | 255,535                                |                                                    | (797)                                          |                                                                             |                                                           | 6.700      | 4.026                   | FA           | 5,583                                  |                                  | 09/23/2014 | 08/01/2028.                               |  |
| 075887-AU-3.                                                                                                            | Becton Dickinson & Co. NC.             |       |                                 |              | 1FE                 | 224,688        | 110.6690                             | 221,338       | 200,000      | 223,340                                |                                                    | (1,348)                                        |                                                                             |                                                           | 5.000      | 2.185                   | MN           | 1,278                                  | 5,000                            | 09/23/2014 | 05/15/2019.                               |  |
| 12189T-AN-4.                                                                                                            | Burlington Northern Santa Fe<br>NC.    |       |                                 |              | 1FE                 | 393,159        | 129.8970                             | 389,691       | 300,000      | 384,507                                |                                                    | (4,308)                                        |                                                                             |                                                           | 6.750      | 4.111                   | MS           | 5,963                                  | 20,250                           | 12/07/2012 | 03/15/2029.                               |  |
| 122014-AJ-2.                                                                                                            | Burlington Resources Inc NC.           |       |                                 |              | 1FE                 | 327,823        | 126.5870                             | 316,468       | 250,000      | 316,284                                |                                                    | (4,677)                                        |                                                                             |                                                           | 6.875      | 3.912                   | FA           | 6,493                                  | 17,188                           | 06/12/2012 | 02/15/2026.                               |  |
| 126650-BQ-2.                                                                                                            | CVS Corp. PT-NC.                       |       |                                 | 2            | 2FE                 | 422,741        | 121.7990                             | 504,798       | 414,452      | 421,004                                |                                                    | (351)                                          |                                                                             |                                                           | 6.943      | 6.785                   | MON          | 1,679                                  | 28,775                           | 09/22/2009 | 01/10/2030.                               |  |
| 13342B-AC-9.                                                                                                            | Cameron International Corp NC.         |       |                                 |              | 2FE                 | 300,453        | 113.1090                             | 339,327       | 300,000      | 300,215                                |                                                    | (53)                                           |                                                                             |                                                           | 6.375      | 6.352                   | JJ           | 8,819                                  | 19,125                           | 08/13/2008 | 07/15/2018.                               |  |
| 190750-AB-8.                                                                                                            | Cobank ABC Pfd Cum 144A-NC.            |       |                                 |              | 1FE                 | 245,646        | 117.4490                             | 234,898       | 200,000      | 234,214                                |                                                    | (9,872)                                        |                                                                             |                                                           | 7.875      | 2.438                   | AO           | 3,325                                  | 15,750                           | 10/30/2013 | 04/18/2018.                               |  |
| 191216-AV-2.                                                                                                            | Coca Cola Company NC.                  |       |                                 |              | 1FE                 | 93,621         | 104.9790                             | 104,979       | 100,000      | 95,485                                 |                                                    | 579                                            |                                                                             |                                                           | 3.300      | 4.081                   | MS           | 1,100                                  | 3,300                            | 08/16/2011 | 09/01/2021.                               |  |
| 205887-AX-0.                                                                                                            | ConAgra Inc. NC.                       |       |                                 |              | 2FE                 | 333,788        | 143.6820                             | 359,205       | 250,000      | 326,233                                |                                                    | (3,036)                                        |                                                                             |                                                           | 8.250      | 5.354                   | MS           | 6,073                                  | 20,625                           | 05/22/2012 | 09/15/2030.                               |  |
| 22822R-AX-8.                                                                                                            | Crown Castle Towers LLC 144A-<br>NC.   |       |                                 |              | 1FE                 | 501,480        | 104.5280                             | 522,640       | 500,000      | 500,651                                |                                                    | (230)                                          |                                                                             |                                                           | 4.174      | 4.157                   | MON          | 928                                    | 20,870                           | 03/07/2011 | 08/15/2017.                               |  |
| 231021-AD-8.                                                                                                            | Cummins Engine NC.                     |       |                                 |              | 1FE                 | 175,449        | 128.8390                             | 179,086       | 139,000      | 171,370                                |                                                    | (2,002)                                        |                                                                             |                                                           | 6.750      | 4.269                   | FA           | 3,545                                  | 9,383                            | 11/26/2012 | 02/15/2027.                               |  |
| 25271C-AK-8.                                                                                                            | Diamond Offshore NC.                   |       |                                 |              | 1FE                 | 200,548        | 108.5300                             | 217,060       | 200,000      | 200,280                                |                                                    | (55)                                           |                                                                             |                                                           | 5.875      | 5.838                   | MN           | 1,958                                  | 11,750                           | 05/13/2009 | 05/01/2019.                               |  |
| 26854P-AA-4.                                                                                                            | EJM Airport LLC NC.                    |       |                                 |              | 1                   | 446,657        | 113.5330                             | 461,003       | 406,052      | 430,380                                |                                                    | (3,863)                                        |                                                                             |                                                           | 6.271      | 4.985                   | MN           | 3,254                                  | 25,464                           | 05/24/2010 | 05/15/2020.                               |  |
| 26875P-AG-6.                                                                                                            | EOG Resources Inc. NC.                 |       |                                 |              | 1FE                 | 210,372        | 107.4870                             | 214,974       | 200,000      | 208,699                                |                                                    | (1,270)                                        |                                                                             |                                                           | 4.100      | 3.305                   | FA           | 3,417                                  | 8,200                            | 08/28/2013 | 02/01/2021.                               |  |
| 291011-BC-7.                                                                                                            | Emerson Electric NC.                   |       |                                 |              | 1FE                 | 497,350        | 109.4760                             | 547,380       | 500,000      | 498,432                                |                                                    | 230                                            |                                                                             |                                                           | 4.250      | 4.311                   | MN           | 2,715                                  | 21,250                           | 11/10/2009 | 09/15/2020.                               |  |
| 29364N-AR-9.                                                                                                            | Entergy Mississippi Inc Call.          |       |                                 | 1            | 1FE                 | 250,353        | 101.4170                             | 253,543       | 250,000      | 250,295                                |                                                    | (30)                                           |                                                                             |                                                           | 3.100      | 3.084                   | JJ           | 3,875                                  | 7,750                            | 12/07/2012 | 07/01/2023.                               |  |
| 36962G-3U-6.                                                                                                            | General Electric Capital Corp<br>NC.   |       |                                 |              | 1FE                 | 446,005        | 112.4150                             | 562,075       | 500,000      | 477,048                                |                                                    | 5,902                                          |                                                                             |                                                           | 5.625      | 7.200                   | MN           | 4,688                                  | 28,125                           | 09/17/2008 | 05/01/2018.                               |  |
| 375558-AQ-6.                                                                                                            | Gilead Sciences Inc NC.                |       |                                 |              | 1FE                 | 257,283        | 111.1130                             | 277,783       | 250,000      | 255,199                                |                                                    | (716)                                          |                                                                             |                                                           | 4.500      | 4.119                   | AO           | 2,813                                  | 11,250                           | 12/09/2011 | 04/01/2021.                               |  |
| 48203R-AF-1.                                                                                                            | Juniper Networks NC.                   |       |                                 |              | 2FE                 | 322,413        | 104.8620                             | 314,586       | 300,000      | 316,830                                |                                                    | (2,384)                                        |                                                                             |                                                           | 4.600      | 3.583                   | MS           | 4,063                                  | 13,800                           | 08/02/2012 | 03/15/2021.                               |  |
| 48248N-AA-8.                                                                                                            | KKR Group Finance Co 144A-NC.          |       |                                 |              | 1FE                 | 430,588        | 116.7410                             | 466,964       | 400,000      | 421,949                                |                                                    | (3,200)                                        |                                                                             |                                                           | 6.375      | 5.255                   | MS           | 6,517                                  | 25,500                           | 02/28/2012 | 09/29/2020.                               |  |
| 540424-AN-8.                                                                                                            | Loews Corp. NC.                        |       |                                 |              | 1FE                 | 273,118        | 104.9100                             | 262,275       | 250,000      | 255,299                                |                                                    | (4,251)                                        |                                                                             |                                                           | 5.250      | 3.433                   | MS           | 3,865                                  | 13,125                           | 07/20/2010 | 03/15/2016.                               |  |
| 655844-AE-8.                                                                                                            | Norfolk Southern Corp. NC.             |       |                                 |              | 2FE                 | 314,788        | 114.3970                             | 285,993       | 250,000      | 265,674                                |                                                    | (6,099)                                        |                                                                             |                                                           | 7.700      | 4.866                   | MN           | 2,460                                  | 19,250                           | 02/09/2005 | 05/15/2017.                               |  |
| 665859-AN-4.                                                                                                            | Northern Trust Corp NC.                |       |                                 |              | 1FE                 | 241,428        | 97.4590                              | 243,648       | 250,000      | 241,533                                |                                                    | 105                                            |                                                                             |                                                           | 2.375      | 2.875                   | FA           | 2,457                                  |                                  | 11/19/2014 | 08/02/2022.                               |  |
| 693476-BB-8.                                                                                                            | PNC Funding Corp NC.                   |       |                                 |              | 2FE                 | 251,555        | 108.1270                             | 270,318       | 250,000      | 250,398                                |                                                    | (176)                                          |                                                                             |                                                           | 5.625      | 5.543                   | FA           | 5,859                                  | 14,063                           | 02/08/2007 | 02/01/2017.                               |  |
| 69362B-AS-1.                                                                                                            | PSEG Power NC.                         |       |                                 |              | 2FE                 | 309,435        | 106.5130                             | 319,539       | 300,000      | 302,597                                |                                                    | (1,433)                                        |                                                                             |                                                           | 5.320      | 4.784                   | MS           | 4,699                                  | 15,960                           | 09/22/2009 | 09/15/2016.                               |  |
| 731020-AA-4.                                                                                                            | Polar Tankers Inc 144A-NC.             |       |                                 |              | 1FE                 | 221,068        | 122.8070                             | 307,018       | 250,000      | 223,556                                |                                                    | 489                                            |                                                                             |                                                           | 5.951      | 6.885                   | MN           | 2,108                                  | 14,878                           | 02/05/2009 | 05/10/2037.                               |  |
| 740816-AB-9.                                                                                                            | President & Fellows of<br>Harvard Call |       |                                 | 1            | 1FE                 | 348,900        | 106.3100                             | 318,930       | 300,000      | 311,666                                |                                                    | (9,043)                                        |                                                                             |                                                           | 6.300      | 3.095                   | AO           | 4,725                                  | 18,900                           | 08/31/2010 | 10/01/2037.                               |  |
| 790849-AJ-2.                                                                                                            | St. Jude Medical Inc Call              |       |                                 | 1            | 2FE                 | 200,342        | 100.4570                             | 200,914       | 200,000      | 200,300                                |                                                    | (32)                                           |                                                                             |                                                           | 3.250      | 3.229                   | AO           | 1,372                                  | 6,500                            | 05/23/2013 | 04/15/2023.                               |  |
| 845467-AH-2.                                                                                                            | Southwestern Energy Co NC.             |       |                                 |              | 2FE                 | 249,488        | 98.4920                              | 246,230       | 250,000      | 249,614                                |                                                    | 45                                             |                                                                             |                                                           | 4.100      | 4.125                   | MS           | 3,018                                  | 10,250                           | 03/01/2012 | 03/15/2022.                               |  |
| 95709T-AG-5.                                                                                                            | Westar Energy Inc NC.                  |       |                                 |              | 1FE                 | 575,045        | 123.4670                             | 617,335       | 500,000      | 535,597                                |                                                    | (7,747)                                        |                                                                             |                                                           | 8.625      | 6.534                   | JD           | 3,594                                  | 43,125                           | 01/15/2009 | 12/01/2018.                               |  |
| 008916-AC-2.                                                                                                            | Agrium Inc NC.                         |       | A                               |              | 2FE                 | 331,780        | 132.4370                             | 331,093       | 250,000      | 321,880                                |                                                    | (4,345)                                        |                                                                             |                                                           | 7.800      | 4.661                   | FA           | 8,125                                  | 19,500                           | 08/21/2012 | 02/01/2027.                               |  |
| 89346D-AD-9.                                                                                                            | Transalta Corp NC.                     |       | A                               |              | 2FE                 | 203,672        | 100.1520                             | 200,304       | 200,000      | 200,030                                |                                                    | (789)                                          |                                                                             |                                                           | 4.750      | 4.342                   | JJ           | 4,381                                  | 9,500                            | 12/01/2009 | 01/15/2015.                               |  |
| 22541L-BK-8.                                                                                                            | Credit Suisse First Boston NC.         |       | F                               |              | 1FE                 | 502,905        | 102.6290                             | 513,145       | 500,000      | 500,227                                |                                                    | (350)                                          |                                                                             |                                                           | 5.125      | 5.050                   | FA           | 9,681                                  | 25,625                           | 08/22/2005 | 08/15/2015.                               |  |
| 256853-AA-0.                                                                                                            | Dolphin Energy LTD 144A-NC.            |       | F                               | 2            | 1FE                 | 171,849        | 109.4870                             | 187,683       | 171,420      | 171,642                                |                                                    | (43)                                           |                                                                             |                                                           | 5.888      | 5.855                   | JD           | 449                                    | 10,093                           | 08/19/2009 | 06/15/2019.                               |  |
| 372917-AS-3.                                                                                                            | Genzyme Corp NC.                       |       | F                               |              | 1FE                 | 392,305        | 113.1990                             | 396,197       | 350,000      | 384,991                                |                                                    | (5,823)                                        |                                                                             |                                                           | 5.000      | 2.999                   | JD           | 778                                    | 17,500                           | 09/24/2013 | 06/15/2020.                               |  |
| 40429C-CR-1.                                                                                                            | HSBC Finance Corp NC.                  |       | F                               |              | 1FE                 | 508,290        | 101.3390                             | 506,695       | 500,000      | 500,306                                |                                                    | (1,045)                                        |                                                                             |                                                           | 5.250      | 5.030                   | AO           | 5,542                                  | 26,250                           | 08/19/2005 | 04/15/2015.                               |  |
| 767201-AC-0.                                                                                                            | Rio Tinto Fin USA NC.                  |       | F                               |              | 1FE                 | 500,920        | 114.6650                             | 573,325       | 500,000      | 500,421                                |                                                    | (103)                                          |                                                                             |                                                           | 6.500      | 6.473                   | JJ           | 14,986                                 | 32,500                           | 07/22/2008 | 07/15/2018.                               |  |
| 85771P-AK-8.                                                                                                            | Statoil ASA NC.                        |       | F                               |              | 1FE                 | 186,066        | 96.0540                              | 192,108       | 200,000      | 187,786                                |                                                    | 1,135                                          |                                                                             |                                                           | 2.650      | 3.442                   | JJ           | 2,444                                  | 6,183                            | 06/20/2013 | 01/15/2024.                               |  |
| 89233P-ST-9.                                                                                                            | Toyota Motor Credit Corp NC.           |       | F                               |              | 1FE                 | 498,145        | 104.3740                             | 521,870       | 500,000      | 498,633                                |                                                    | 170                                            |                                                                             |                                                           | 3.300      | 3.344                   | JJ           | 7,746                                  | 16,500                           | 01/09/2012 | 01/12/2022.                               |  |
| 913110-AE-5.                                                                                                            | United Utilities NC.                   |       | F                               |              | 2FE                 | 225,314        | 107.9680                             | 215,936       | 200,000      | 217,247                                |                                                    | (3,902)                                        |                                                                             |                                                           | 5.375      | 3.110                   | FA           | 4,479                                  | 10,750                           | 11/19/2012 | 02/01/2019.                               |  |
| 92857T-AH-0.                                                                                                            | Vodafone Group NC.                     |       | F                               |              | 2FE                 | 443,523        | 138.4200                             | 415,260       | 300,000      | 430,948                                |                                                    | (6,200)                                        |                                                                             |                                                           | 7.875      | 4.000                   | FA           | 8,925                                  | 23,625                           | 11/29/2012 | 02/15/2030.                               |  |
| 961214-BK-8.                                                                                                            | Westpac Banking Corp NC.               |       | F                               |              | 1FE                 | 272,413        | 111.6620                             | 279,155       | 250,000      | 265,391                                |                                                    | (2,845)                                        |                                                                             |                                                           | 4.875      | 3.492                   | MN           | 1,422                                  | 12,188                           | 06/14/2012 | 11/19/2019.                               |  |
| 3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations                                      |                                        |       |                                 |              |                     | 15,360,634     | XXX                                  | 15,986,448    | 14,355,924   | 15,091,792                             | 0                                                  | (95,305)                                       | 0                                                                           | 0                                                         | XXX        | XXX                     | XXX          | 192,705                                | 734,089                          | XXX        | XXX                                       |  |
| 3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated) |                                        |       |                                 |              |                     | 15,360,634     | XXX                                  | 15,986,448    | 14,355,924   | 15,091,792                             | 0                                                  | (95,305)                                       | 0                                                                           | 0                                                         | XXX        | XXX                     | XXX          | 192,705                                | 734,089                          | XXX        | XXX                                       |  |
| 7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations                                                          |                                        |       |                                 |              |                     | 48,296,459     | XXX                                  | 49,027,387    | 43,675,924   | 46,439,540                             | 0                                                  | (388,367)                                      | 0                                                                           | 0                                                         | XXX        | XXX                     | XXX          | 539,394                                | 2,085,120                        | XXX        | XXX                                       |  |
| 7899999 - Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities                                      |                                        |       |                                 |              |                     | 8,216,000      | XXX                                  | 8,209,239     | 7,907,231    | 8,119,355                              | 0                                                  | (45,310)                                       | 0                                                                           | 0                                                         | XXX        | XXX                     | XXX          | 24,119                                 | 284,156                          | XXX        | XXX                                       |  |
| 8399999 Subtotals - Total Bonds                                                                                         |                                        |       |                                 |              |                     | 56,512,459     | XXX                                  | 57,236,625    | 51,583,155   | 54,558,895                             | 0                                                  | (433,676)                                      | 0                                                                           | 0                                                         | XXX        | XXX                     | XXX          | 563,512                                | 2,369,276                        | XXX        | XXX                                       |  |

Schedule D - Part 2 - Section 1

NONE

Schedule D - Part 2 - Section 2

NONE

## E13

## E13

E13

E13

ANNUAL STATEMENT FOR THE YEAR 2014 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                                               | Change in Book/Adjusted Carrying Value             |                                              |                                                                        |                                            |                                                     | 16                                                         | 17                                                | 18                                     | 19                                  | 20                                                             | 21                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------|------------------|---------------------------|---------------------------------|---------------|-----------|-------------|--------------------------------------------------|----------------------------------------------------|----------------------------------------------|------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------------|------------------------------------------------------------|---------------------------------------------------|----------------------------------------|-------------------------------------|----------------------------------------------------------------|-------------------------------------------|
|                                                                                                                                                                              |                                                                 |                                 |                  |                           |                                 |               |           |             |                                                  | 11                                                 | 12                                           | 13                                                                     | 14                                         | 15                                                  |                                                            |                                                   |                                        |                                     |                                                                |                                           |
| CUSIP<br>Identi-<br>fication                                                                                                                                                 | Description                                                     | F<br>o<br>r<br>e<br>i<br>g<br>n | Disposal<br>Date | Name of Purchaser         | Number of<br>Shares of<br>Stock | Consideration | Par Value | Actual Cost | Prior Year<br>Book/Adjusted<br>Carrying<br>Value | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current Year<br>(Amortization)/<br>Accretion | Current Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | Total Change in<br>B/A. C.V.<br>(11+12-13) | Total Foreign<br>Exchange<br>Change in<br>B/A. C.V. | Book/<br>Adjusted<br>Carrying Value<br>at<br>Disposal Date | Foreign<br>Exchange Gain<br>(Loss) on<br>Disposal | Realized Gain<br>(Loss) on<br>Disposal | Total Gain<br>(Loss) on<br>Disposal | Bond<br>Interest/Stock<br>Dividends<br>Received<br>During Year | Stated<br>Contractual<br>Maturity<br>Date |
| Bonds - U.S. Governments                                                                                                                                                     |                                                                 |                                 |                  |                           |                                 |               |           |             |                                                  |                                                    |                                              |                                                                        |                                            |                                                     |                                                            |                                                   |                                        |                                     |                                                                |                                           |
| 38374F-W6-7...                                                                                                                                                               | GNR 2004-21 PC 5.000% 04/20/33...                               |                                 | 12/01/2014...    | Paydown.....              |                                 | 69,984        | 69,984    | 69,044      | 69,557                                           | 427                                                |                                              |                                                                        | 427                                        |                                                     | 69,984                                                     |                                                   |                                        | .0                                  | 1,966                                                          | 04/20/2033..                              |
| 38374L-VV-0...                                                                                                                                                               | GNR 2005-54 AW 5.000% 07/20/35...                               |                                 | 05/01/2014...    | Paydown.....              |                                 | 500,000       | 500,000   | 491,563     | 498,374                                          | 1,626                                              |                                              |                                                                        | 1,626                                      |                                                     | 500,000                                                    |                                                   |                                        | .0                                  | 9,910                                                          | 07/20/2035..                              |
| 38376W-AM-7...                                                                                                                                                               | GNR 2010-14 DC 4.500% 07/20/37...                               |                                 | 12/01/2014...    | Paydown.....              |                                 | 129,949       | 129,949   | 133,664     | 131,490                                          | (1,541)                                            |                                              |                                                                        | (1,541)                                    |                                                     | 129,949                                                    |                                                   |                                        | .0                                  | 4,434                                                          | 07/20/2037..                              |
| 38378C-RT-6...                                                                                                                                                               | GNR 2012-13 EG 2.000% 10/20/40...                               |                                 | 12/01/2014...    | Paydown.....              |                                 | 56,932        | 56,932    | 57,582      | 57,473                                           | (541)                                              |                                              |                                                                        | (541)                                      |                                                     | 56,932                                                     |                                                   |                                        | .0                                  | 616                                                            | 10/20/2040..                              |
| 38378D-VT-9...                                                                                                                                                               | GNR 2012-36 MA 3.000% 06/20/39...                               |                                 | 12/01/2014...    | Paydown.....              |                                 | 43,367        | 43,367    | 46,159      | 45,880                                           | (2,512)                                            |                                              |                                                                        | (2,512)                                    |                                                     | 43,367                                                     |                                                   |                                        | .0                                  | 726                                                            | 06/20/2039..                              |
| 0599999 - Bonds - U.S. Governments                                                                                                                                           |                                                                 |                                 |                  |                           |                                 | 800,233       | 800,233   | 798,012     | 802,774                                          | 0                                                  | (2,541)                                      | 0                                                                      | (2,541)                                    | 0                                                   | 800,233                                                    | 0                                                 | 0                                      | 0                                   | 17,653                                                         | XXX                                       |
| Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions           |                                                                 |                                 |                  |                           |                                 |               |           |             |                                                  |                                                    |                                              |                                                                        |                                            |                                                     |                                                            |                                                   |                                        |                                     |                                                                |                                           |
| 3128P7-RV-1...                                                                                                                                                               | FG C91403 3.500% 03/01/32...<br>FGLMC Pool #C01286 6.000%       |                                 | 12/01/2014...    | Paydown.....              |                                 | 41,020        | 41,020    | 44,160      | 44,047                                           | (3,028)                                            |                                              |                                                                        | (3,028)                                    |                                                     | 41,020                                                     |                                                   |                                        | .0                                  | .810                                                           | 03/01/2032..                              |
| 31292H-NB-6...                                                                                                                                                               | 01/01/32                                                        |                                 | 12/01/2014...    | Paydown.....              |                                 | 2,810         | 2,810     | 2,771       | 2,773                                            | 37                                                 |                                              |                                                                        | 37                                         |                                                     | 2,810                                                      |                                                   |                                        | .0                                  | .90                                                            | 01/01/2032..                              |
| 312962-06-1...                                                                                                                                                               | FG B10455 5.000% 10/01/18...                                    |                                 | 12/01/2014...    | Paydown.....              |                                 | 230,530       | 230,530   | 247,243     | 242,560                                          | (12,030)                                           |                                              |                                                                        | (12,030)                                   |                                                     | 230,530                                                    |                                                   |                                        | .0                                  | 6,894                                                          | 10/01/2018..                              |
| 3136A7-ZV-7...                                                                                                                                                               | FNR 2012-83 BA 3.500% 03/25/41...                               |                                 | 12/01/2014...    | Paydown.....              |                                 | 24,594        | 24,594    | 25,224      | 25,192                                           | (598)                                              |                                              |                                                                        | (598)                                      |                                                     | 24,594                                                     |                                                   |                                        | .0                                  | 475                                                            | 03/25/2041..                              |
| 3136G0-PV-7...                                                                                                                                                               | FNMA Call 1.000% 06/28/27...                                    |                                 | 03/28/2014...    | Call 100.0000...          | 1,000,000                       | 1,000,000     | 999,844   | 999,858     | 142                                              |                                                    |                                              |                                                                        |                                            |                                                     | 1,000,000                                                  |                                                   |                                        | .0                                  | 2,500                                                          | 06/28/2027..                              |
| 3136G1-PB-9...                                                                                                                                                               | FNMA Call 3.000% 06/27/28...                                    |                                 | 06/27/2014...    | Call 100.0000...          | 500,000                         | 500,000       | 498,750   | 505,934     | (5,934)                                          |                                                    |                                              |                                                                        | (5,934)                                    |                                                     | 500,000                                                    |                                                   |                                        | .0                                  | 3,125                                                          | 06/27/2028..                              |
| 3137A5-WM-0...                                                                                                                                                               | FHR 3786 WA 4.000% 12/15/28...                                  |                                 | 12/01/2014...    | Paydown.....              |                                 | 97,477        | 97,477    | 100,191     | 99,677                                           | (2,200)                                            |                                              |                                                                        | (2,200)                                    |                                                     | 97,477                                                     |                                                   |                                        | .0                                  | 2,159                                                          | 12/15/2028..                              |
| 3137A6-CA-6...                                                                                                                                                               | FHR 3947 BC 2.500% 10/15/26...                                  |                                 | 12/01/2014...    | Paydown.....              |                                 | 28,027        | 28,027    | 28,988      | 28,789                                           | (761)                                              |                                              |                                                                        | (761)                                      |                                                     | 28,027                                                     |                                                   |                                        | .0                                  | .391                                                           | 10/15/2026..                              |
| 3137AN-JP-1...                                                                                                                                                               | FHR 4013 WY 3.049% 11/15/40...                                  |                                 | 12/01/2014...    | Paydown.....              |                                 | 23,798        | 23,798    | 24,467      | 24,306                                           | (508)                                              |                                              |                                                                        | (508)                                      |                                                     | 23,798                                                     |                                                   |                                        | .0                                  | 436                                                            | 11/15/2040..                              |
| 3138M8-CJ-0...                                                                                                                                                               | FN AP4572 3.000% 09/01/27...                                    |                                 | 12/01/2014...    | Paydown.....              |                                 | 71,875        | 71,875    | 76,726      | 76,400                                           | (4,525)                                            |                                              |                                                                        | (4,525)                                    |                                                     | 71,875                                                     |                                                   |                                        | .0                                  | 1,220                                                          | 09/01/2027..                              |
| 31392E-SX-9...                                                                                                                                                               | FNR 2002-59 B 5.500% 09/25/17...                                |                                 | 12/01/2014...    | Paydown.....              |                                 | 10,117        | 10,117    | 10,297      | 10,172                                           | (55)                                               |                                              |                                                                        | (55)                                       |                                                     | 10,117                                                     |                                                   |                                        | .0                                  | 284                                                            | 09/25/2017..                              |
| 31392W-U0-1...                                                                                                                                                               | FHR 2510 NM 5.000% 03/15/32...                                  |                                 | 11/01/2014...    | Paydown.....              |                                 | 15,430        | 15,430    | 15,798      | 15,422                                           | 7                                                  |                                              |                                                                        |                                            |                                                     | 15,430                                                     |                                                   |                                        | .0                                  | 366                                                            | 03/15/2032..                              |
| 31393A-G6-6...                                                                                                                                                               | FNR 2003-28 GA 4.000% 10/25/32...                               |                                 | 12/01/2014...    | Paydown.....              |                                 | 2,788         | 2,788     | 2,772       | 2,779                                            | 9                                                  |                                              |                                                                        |                                            |                                                     | 2,788                                                      |                                                   |                                        | .0                                  | .56                                                            | 10/25/2032..                              |
| 31395B-D7-5...                                                                                                                                                               | FNR 2006-22 CE 4.500% 08/25/23...                               |                                 | 12/01/2014...    | Paydown.....              |                                 | 52,688        | 52,688    | 54,102      | 53,318                                           | (630)                                              |                                              |                                                                        | (630)                                      |                                                     | 52,688                                                     |                                                   |                                        | .0                                  | 1,258                                                          | 08/25/2023..                              |
| 31397Q-WZ-7...                                                                                                                                                               | FNR 2011-15 VB 4.000% 09/25/29...                               |                                 | 01/22/2014...    | Stifel Nicolaus & Co..... |                                 | 256,875       | 250,000   | 233,457     | 236,353                                          | 82                                                 |                                              |                                                                        | 82                                         |                                                     | 236,435                                                    |                                                   | 20,440                                 | 20,440                              | 1,556                                                          | 09/25/2029..                              |
| 31397S-ZF-4...                                                                                                                                                               | FNR 2011-42 VA 4.500% 06/25/22...                               |                                 | 01/01/2014...    | Paydown.....              |                                 | 3,989         | 3,989     | 4,222       | 4,178                                            | (189)                                              |                                              |                                                                        | (189)                                      |                                                     | 3,989                                                      |                                                   |                                        | .0                                  | 15                                                             | 06/25/2022..                              |
| 31398S-SG-9...                                                                                                                                                               | FNR 2010-136 BA 3.500% 12/25/30...                              |                                 | 12/01/2014...    | Paydown.....              |                                 | 18,676        | 18,676    | 19,334      | 19,123                                           | (446)                                              |                                              |                                                                        | (446)                                      |                                                     | 18,676                                                     |                                                   |                                        | .0                                  | 371                                                            | 12/25/2030..                              |
| 31403D-GZ-6...                                                                                                                                                               | FNMA Pool 745516 5.500% 05/01/36...                             |                                 | 12/01/2014...    | Paydown.....              |                                 | 7,700         | 7,700     | 7,690       | 7,689                                            | 11                                                 |                                              |                                                                        |                                            |                                                     | 7,700                                                      |                                                   |                                        | .0                                  | 209                                                            | 05/01/2036..                              |
| 31418A-KN-7...                                                                                                                                                               | FN MA1200 3.000% 10/01/32...                                    |                                 | 12/01/2014...    | Paydown.....              |                                 | 40,223        | 40,223    | 42,799      | 42,681                                           | (2,458)                                            |                                              |                                                                        | (2,458)                                    |                                                     | 40,223                                                     |                                                   |                                        | .0                                  | 690                                                            | 10/01/2032..                              |
| 31419F-EB-8...                                                                                                                                                               | FN AE4629 4.000% 10/01/40...                                    |                                 | 12/01/2014...    | Paydown.....              |                                 | 64,959        | 64,959    | 68,126      | 68,044                                           | (3,084)                                            |                                              |                                                                        | (3,084)                                    |                                                     | 64,959                                                     |                                                   |                                        | .0                                  | 1,421                                                          | 10/01/2040..                              |
| 3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions |                                                                 |                                 |                  |                           |                                 | 2,493,573     | 2,486,698 | 2,506,962   | 2,509,294                                        | 0                                                  | (36,160)                                     | 0                                                                      | (36,160)                                   | 0                                                   | 2,473,133                                                  | 0                                                 | 20,440                                 | 20,440                              | 24,326                                                         | XXX                                       |
| Bonds - Industrial and Miscellaneous (Unaffiliated)                                                                                                                          |                                                                 |                                 |                  |                           |                                 |               |           |             |                                                  |                                                    |                                              |                                                                        |                                            |                                                     |                                                            |                                                   |                                        |                                     |                                                                |                                           |
| 126650-B0-2...                                                                                                                                                               | CVS Corp. PT-NC 6.943% 01/10/30...<br>EJM Airport LLC NC 6.271% |                                 | 12/10/2014...    | Redemption 100.0000...    |                                 | 15,074        | 15,074    | 15,375      | 15,325                                           | (251)                                              |                                              |                                                                        | (251)                                      |                                                     | 15,074                                                     |                                                   |                                        | .0                                  | .573                                                           | 01/10/2030..                              |
| 26854P-AA-4...                                                                                                                                                               | 05/15/20                                                        |                                 | 11/15/2014...    | Redemption 100.0000...    |                                 | 60,124        | 60,124    | 66,137      | 64,298                                           | (4,174)                                            |                                              |                                                                        | (4,174)                                    |                                                     | 60,124                                                     |                                                   |                                        | .0                                  | 2,842                                                          | 05/15/2020..                              |
| 482480-AA-8...                                                                                                                                                               | Kia-Tencor Corporation NC...                                    |                                 | 12/19/2014...    | Call 117.1396...          |                                 | 585,698       | 500,000   | 599,625     | 576,732                                          | 8,966                                              |                                              |                                                                        |                                            |                                                     | 585,698                                                    |                                                   |                                        | .0                                  | 39,100                                                         | 05/01/2018..                              |
| 581557-AW-5...                                                                                                                                                               | McKesson Corp. NC 6.500%                                        |                                 | 02/15/2014...    | Maturity.....             |                                 | 250,000       | 250,000   | 267,343     | 250,498                                          | (498)                                              |                                              |                                                                        | (498)                                      |                                                     | 250,000                                                    |                                                   |                                        | .0                                  | 8,125                                                          | 02/15/2014..                              |
| 783876-AL-7...                                                                                                                                                               | SBC Communications Inc. NC...                                   |                                 | 07/15/2014...    | Call 109.4757...          |                                 | 547,379       | 500,000   | 519,500     | 505,133                                          | 42,246                                             |                                              |                                                                        | 42,246                                     |                                                     | 547,379                                                    |                                                   |                                        | .0                                  | 16,406                                                         | 06/15/2016..                              |
| 806605-AJ-0...                                                                                                                                                               | 09/15/17                                                        |                                 | 12/01/2014...    | Call 113.3690...          |                                 | 226,738       | 200,000   | 209,332     | 204,655                                          | 22,083                                             |                                              |                                                                        | 22,083                                     |                                                     | 226,738                                                    |                                                   |                                        | .0                                  | 14,533                                                         | 09/15/2017..                              |
| 034863-AA-8...                                                                                                                                                               | Anglo American Capital 144A-NC...                               | F                               | 04/08/2014...    | Maturity.....             |                                 | 200,000       | 200,000   | 230,000     | 201,927                                          | (1,927)                                            |                                              |                                                                        | (1,927)                                    |                                                     | 200,000                                                    |                                                   |                                        | .0                                  | 9,375                                                          | 04/08/2014..                              |
| 256853-AA-0...                                                                                                                                                               | Dolphin Energy LTD 144A-NC...                                   | F                               | 12/15/2014...    | Redemption 100.0000...    |                                 | 27,960        | 27,960    | 28,030      | 28,003                                           | (43)                                               |                                              |                                                                        | (43)                                       |                                                     | 27,960                                                     |                                                   |                                        | .0                                  | 1,230                                                          | 06/15/2019..                              |
| 3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)                                                                                                                |                                                                 |                                 |                  |                           |                                 | 1,912,973     | 1,753,158 | 1,935,342   | 1,846,571                                        | 0                                                  | 66,402                                       | 0                                                                      | 66,402                                     | 0                                                   | 1,912,973                                                  | 0                                                 | 0                                      | 0                                   | 92,185                                                         | XXX                                       |
| 8399997 - Bonds - Subtotals - Bonds - Part 4                                                                                                                                 |                                                                 |                                 |                  |                           |                                 | 5,206,779     | 5,040,089 | 5,240,315   | 5,158,639                                        | 0                                                  | 27,700                                       | 0                                                                      | 27,700                                     | 0                                                   | 5,186,339                                                  | 0                                                 | 20,440                                 | 20,440                              | 134,164                                                        | XXX                                       |
| 8399998 - Bonds - Summary item from Part 5 for Bonds                                                                                                                         |                                                                 |                                 |                  |                           |                                 | 1,121,679     | 1,121,679 | 1,116,067   |                                                  | 5,612                                              | 0                                            | 5,612                                                                  | 0                                          | 1,121,679                                           | 0                                                          | 0                                                 | 0                                      | 0                                   | 14,640                                                         | XXX                                       |
| 8399999 - Bonds - Subtotals - Bonds                                                                                                                                          |                                                                 |                                 |                  |                           |                                 | 6,328,458     | 6,161,768 | 6,356,383   | 5,158,639                                        | 0                                                  | 33,312                                       | 0                                                                      | 33,312                                     | 0                                                   | 6,308,018                                                  | 0                                                 | 20,440                                 | 20,440                              | 148,804                                                        | XXX                                       |
| 9999999 Totals                                                                                                                                                               |                                                                 |                                 |                  |                           |                                 | 6,328,458     | XXX       | 6,356,383   | 5,158,639                                        | 0                                                  | 33,312                                       | 0                                                                      | 33,312                                     | 0                                                   | 6,308,018                                                  | 0                                                 | 20,440                                 | 20,440                              | 148,804                                                        | XXX                                       |

# ANNUAL STATEMENT FOR THE YEAR 2014 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

[illegible]

Schedule D - Part 6 - Section 1

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1

NONE

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 - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE



SCHEDULE E - PART 2 - CASH EQUIVALENTS

| Show Investments Owned December 31 of Current Year |           |                       |                          |                       |                                      |                                          |                                     |
|----------------------------------------------------|-----------|-----------------------|--------------------------|-----------------------|--------------------------------------|------------------------------------------|-------------------------------------|
| 1<br>Description                                   | 2<br>Code | 3<br>Date<br>Acquired | 4<br>Rate of<br>Interest | 5<br>Maturity<br>Date | 6<br>Book/Adjusted<br>Carrying Value | 7<br>Amount of Interest<br>Due & Accrued | 8<br>Amount Received<br>During Year |
| NONE                                               |           |                       |                          |                       |                                      |                                          |                                     |
| 8699999 Total Cash Equivalents                     |           |                       |                          |                       | 0                                    | 0                                        | 0                                   |

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE GRANGE INSURANCE COMPANY OF MICHIGAN

SCHEDULE E PART 3 - SPECIAL DEPOSITS

| States, etc.                                                          | 1<br>Type of<br>Deposits | 2<br>Purpose of<br>Deposits      | Deposits For<br>the Benefit of All Policyholders |                    | All Other Special Deposits           |                    |
|-----------------------------------------------------------------------|--------------------------|----------------------------------|--------------------------------------------------|--------------------|--------------------------------------|--------------------|
|                                                                       |                          |                                  | 3<br>Book/Adjusted<br>Carrying Value             | 4<br>Fair<br>Value | 5<br>Book/Adjusted<br>Carrying Value | 6<br>Fair<br>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 ..... | 766,264                                          | 827,640            |                                      |                    |
| 37. Oklahoma .....                                                    | OK .....                 |                                  |                                                  |                    |                                      |                    |
| 38. Oregon .....                                                      | OR .....                 |                                  |                                                  |                    |                                      |                    |
| 39. Pennsylvania .....                                                | PA .....                 |                                  |                                                  |                    |                                      |                    |
| 40. Rhode Island .....                                                | RI .....                 |                                  |                                                  |                    |                                      |                    |
| 41. South Carolina .....                                              | SC .....                 |                                  |                                                  |                    |                                      |                    |
| 42. South Dakota .....                                                | SD .....                 |                                  |                                                  |                    |                                      |                    |
| 43. Tennessee .....                                                   | TN .....                 |                                  |                                                  |                    |                                      |                    |
| 44. Texas .....                                                       | TX .....                 |                                  |                                                  |                    |                                      |                    |
| 45. Utah .....                                                        | UT .....                 |                                  |                                                  |                    |                                      |                    |
| 46. Vermont .....                                                     | VT .....                 |                                  |                                                  |                    |                                      |                    |
| 47. Virginia .....                                                    | VA .....                 |                                  |                                                  |                    |                                      |                    |
| 48. Washington .....                                                  | WA .....                 |                                  |                                                  |                    |                                      |                    |
| 49. West Virginia .....                                               | WV .....                 |                                  |                                                  |                    |                                      |                    |
| 50. Wisconsin .....                                                   | WI .....                 |                                  |                                                  |                    |                                      |                    |
| 51. Wyoming .....                                                     | WY .....                 |                                  |                                                  |                    |                                      |                    |
| 52. American Samoa .....                                              | AS .....                 |                                  |                                                  |                    |                                      |                    |
| 53. Guam .....                                                        | GU .....                 |                                  |                                                  |                    |                                      |                    |
| 54. Puerto Rico .....                                                 | PR .....                 |                                  |                                                  |                    |                                      |                    |
| 55. US Virgin Islands .....                                           | VI .....                 |                                  |                                                  |                    |                                      |                    |
| 56. Northern Mariana Islands .....                                    | MP .....                 |                                  |                                                  |                    |                                      |                    |
| 57. Canada .....                                                      | CAN .....                |                                  |                                                  |                    |                                      |                    |
| 58. Aggregate Other Alien .....                                       | OT .....                 |                                  |                                                  |                    |                                      |                    |
| 59. Total                                                             | XXX<br>XXX               | XXX<br>XXX                       | 766,264<br>0                                     | 827,640<br>0       | 0<br>0                               | 0<br>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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