



QUARTERLY STATEMENT

AS OF MARCH 31, 2019
OF THE CONDITION AND AFFAIRS OF THE

GRANGE INSURANCE COMPANY

NAIC Group Code	00267	00267	NAIC Company Code	14060	Employer's ID Number	31-4192970
	(Current Period)	(Prior Period)				
Organized under the Laws of	Ohio		State of Domicile or Port of Entry	Ohio		
Country of Domicile	United States					
Incorporated/Organized	03/25/1935		Commenced Business	04/20/1935		
Statutory Home Office	671 South High Street		Columbus, OH, US 43206-1014			
	(Street and Number)		(City or Town, State, Country and Zip Code)			
Main Administrative Office	671 South High Street		Columbus, OH, US 43206-1014		614-445-2900	
	(Street and Number)		(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)	
Mail Address	PO 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	Jeffrey P Siefker		614-445-2900			
	(Name)		(Area Code) (Telephone Number) (Extension)			
	siefkerj@grangeinsurance.com		614-542-3017			
	(E-Mail Address)		(Fax Number)			

OFFICERS

Name	Title	Name	Title
JOHN (NMN) AMMENDOLA	PRESIDENT & CEO	LAVAWN DEE COLEMAN	EVP & SECRETARY
TERESA JEAN DALENTA	EVP & CFO		

OTHER OFFICERS

MICHELLE RENEE BENZ	EVP - CHIEF SALES & MARKETING OFFICER	DOREEN YVONNE DELANEY	EVP - CHIEF OPERATIONS OFFICER
JOHN HOAGLAND NORTH	EVP - PRESIDENT - PERSONAL LINES	LINDA MARKO ROUBINEK	EVP - CHIEF CUSTOMER INTERACTIONS OFFICER
MICHAEL ANTHONY WINNER	EVP - PRESIDENT - COMMERCIAL LINES		

DIRECTORS OR TRUSTEES

JOHN (NMN) AMMENDOLA	MARK LEWIS BOXER	DOUGLAS PAUL BUTH	TERESA JEAN DALENTA
MICHAEL DESMOND FRAIZER	ROBERT ENLOW HOYT	SUZAN BULYABA KEREERE	MARY MARNETTE PERRY
THOMAS SIMRALL STEWART	DAVID CHARLES WETMORE	CHRISTIANNA (NMN) WOOD	

State ofOhio.....

County ofFranklin.....ss

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

JOHN (NMN) AMMENDOLA PRESIDENT & CEO	LAVAWN DEE COLEMAN EVP & SECRETARY	TERESA JEAN DALENTA EVP & CFO
a. Is this an original filing? Yes [X] No []		
b. If no:		
1. State the amendment number		
2. Date filed		
3. Number of pages attached		

Teresa J. Burchwell, Notary Public
April 28, 2022

STATEMENT AS OF MARCH 31, 2019 OF THE GRANGE INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	1,341,890,710		1,341,890,710	1,340,202,326
2. Stocks:				
2.1 Preferred stocks	9,712,520		9,712,520	8,997,085
2.2 Common stocks	734,977,259		734,977,259	686,695,890
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	83,008,725		83,008,725	83,487,914
4.2 Properties held for the production of income (less \$ encumbrances)	10,035,502		10,035,502	10,125,365
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$23,610,663), cash equivalents (\$33,260,917) and short-term investments (\$632,501)	57,504,080		57,504,080	66,053,243
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives	0		0	0
8. Other invested assets	124,920,270	10,000,000	114,920,270	114,486,969
9. Receivables for securities	1,546,573		1,546,573	2,993,047
10. Securities lending reinvested collateral assets	15,246,041		15,246,041	26,100,208
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	2,378,841,680	10,000,000	2,368,841,680	2,339,142,047
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	9,877,406		9,877,406	10,798,244
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	269,377,965	1,536,244	267,841,721	253,964,410
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$796,890 earned but unbilled premiums)	828,671	31,781	796,890	863,574
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	239,322		239,322	778,613
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset	11,261,009		11,261,009	23,636,776
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	32,903,905	26,803,025	6,100,880	7,226,591
21. Furniture and equipment, including health care delivery assets (\$)	2,006,655	2,006,655	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	0
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	13,336,542	3,171,920	10,164,622	12,598,928
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,718,673,156	43,549,625	2,675,123,531	2,649,009,183
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	2,718,673,156	43,549,625	2,675,123,531	2,649,009,183
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Prepaid Pension Expense.....	43,327,097	43,327,097	0	0
2502. Overfunded Plan Asset	(43,327,097)	(43,327,097)	0	0
2503. Personal Loans.....	3,171,920	3,171,920	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	10,164,622	0	10,164,622	12,598,928
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	13,336,542	3,171,920	10,164,622	12,598,928

STATEMENT AS OF MARCH 31, 2019 OF THE GRANGE INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$79,027,847)	497,604,098	490,115,066
2. Reinsurance payable on paid losses and loss adjustment expenses	(36,477)	(28,396)
3. Loss adjustment expenses	141,950,193	148,215,963
4. Commissions payable, contingent commissions and other similar charges	5,703,740	24,566,918
5. Other expenses (excluding taxes, licenses and fees)	29,930,405	40,527,918
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	15,572,840	13,809,766
7.1 Current federal and foreign income taxes (including \$938,943 on realized capital gains (losses))	9,225,057	5,301,922
7.2 Net deferred tax liability		0
8. Borrowed money \$115,000 and interest thereon \$	60,115,000	60,115,000
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$23,588,150 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	486,564,946	477,003,513
10. Advance premium	8,795,431	5,740,245
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders	3,411,012	2,886,053
12. Ceded reinsurance premiums payable (net of ceding commissions)	(1,001,112)	2,564,816
13. Funds held by company under reinsurance treaties		0
14. Amounts withheld or retained by company for account of others	8,006	38,895
15. Remittances and items not allocated		0
16. Provision for reinsurance (including \$ certified)		0
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding	(240,543)	(365,398)
19. Payable to parent, subsidiaries and affiliates	9,487,759	6,327,011
20. Derivatives	0	0
21. Payable for securities		0
22. Payable for securities lending	15,246,041	26,100,208
23. Liability for amounts held under uninsured plans		0
24. Capital notes \$ and interest thereon \$		0
25. Aggregate write-ins for liabilities	25,163,877	28,917,332
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,307,500,272	1,331,836,834
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	1,307,500,272	1,331,836,834
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	5,000,000	0
31. Preferred capital stock		0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		0
34. Gross paid in and contributed surplus	1,175,000	0
35. Unassigned funds (surplus)	1,361,448,259	1,317,172,349
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		0
36.2 shares preferred (value included in Line 31 \$)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	1,367,623,259	1,317,172,349
38. Totals (Page 2, Line 28, Col. 3)	2,675,123,531	2,649,009,183
DETAILS OF WRITE-INS		
2501. Reserve for checks written off.....	2,802,089	2,606,349
2502. Deferred compensation.....	19,913,969	23,619,892
2503. Liability for Benefit Plans.....	317,486	317,486
2598. Summary of remaining write-ins for Line 25 from overflow page	2,130,333	2,373,605
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	25,163,877	28,917,332
2901.		0
2902.		0
2903.		0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.		0
3202.		0
3203.		0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 106,348,961)	107,954,509	110,008,100	444,531,002
1.2 Assumed (written \$ 201,061,299)	189,400,891	183,288,730	757,684,136
1.3 Ceded (written \$ 16,822,074)	16,328,647	15,432,025	63,452,059
1.4 Net (written \$ 290,588,186)	281,026,753	277,864,805	1,138,763,080
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 149,954,916):			
2.1 Direct	57,996,861	43,616,754	209,157,762
2.2 Assumed	113,471,481	105,875,840	407,182,205
2.3 Ceded	14,295,118	2,498,005	33,359,204
2.4 Net	157,173,223	146,994,588	582,980,763
3. Loss adjustment expenses incurred	29,700,713	29,520,385	124,085,732
4. Other underwriting expenses incurred	87,786,637	86,827,745	365,897,496
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	274,660,573	263,342,718	1,072,963,990
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	6,366,180	14,522,087	65,799,089
INVESTMENT INCOME			
9. Net investment income earned	9,465,490	9,957,361	44,652,018
10. Net realized capital gains (losses) less capital gains tax of \$ 938,943	1,849,486	4,993,596	33,033,382
11. Net investment gain (loss) (Lines 9 + 10)	11,314,976	14,950,957	77,685,400
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 171,972 amount charged off \$ 1,369,988)	(1,198,016)	(1,130,874)	(4,246,570)
13. Finance and service charges not included in premiums	3,651,960	4,077,240	15,763,536
14. Aggregate write-ins for miscellaneous income	206,357	213,425	1,161,458
15. Total other income (Lines 12 through 14)	2,660,301	3,159,791	12,678,423
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	20,341,458	32,632,835	156,162,913
17. Dividends to policyholders	1,307,988	1,170,000	4,443,329
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	19,033,469	31,462,835	151,719,584
19. Federal and foreign income taxes incurred	2,173,285	5,621,939	14,471,228
20. Net income (Line 18 minus Line 19)(to Line 22)	16,860,184	25,840,896	137,248,356
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,317,172,349	1,214,541,385	1,214,541,385
22. Net income (from Line 20)	16,860,184	25,840,896	137,248,356
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 10,780,684	41,561,730	(4,094,967)	(51,693,926)
25. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26. Change in net deferred income tax	(1,595,084)	312,877	(1,702,768)
27. Change in nonadmitted assets	(7,800,190)	(334,475)	(2,101,906)
28. Change in provision for reinsurance	0	6,348,485	6,348,485
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	5,000,000	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	1,175,000	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	(25,253)	0	0
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	(4,725,477)	1,063,546	14,532,723
38. Change in surplus as regards policyholders (Lines 22 through 37)	50,450,910	29,136,362	102,630,964
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,367,623,259	1,243,677,747	1,317,172,349
DETAILS OF WRITE-INS			
0501.	0	0	0
0502.	0	0	0
0503.	0	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. Miscellaneous income	206,357	213,425	1,161,458
1402.	0	0	0
1403.	0	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	206,357	213,425	1,161,458
3701. Deferred Gain - Intercompany Pooling Change	237,550	88,999	398,959
3702. Change in Funded Status - Benefit Plans	0	0	10,235,580
3703. Change in Overfunded Plan Asset	1,211,973	974,547	3,898,184
3798. Summary of remaining write-ins for Line 37 from overflow page	(6,175,000)	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	(4,725,477)	1,063,546	14,532,723

STATEMENT AS OF MARCH 31, 2019 OF THE GRANGE INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	276,055,443	281,167,249	1,143,492,294
2. Net investment income	13,684,439	13,375,508	60,300,679
3. Miscellaneous income	2,660,301	3,159,791	12,678,423
4. Total (Lines 1 to 3)	292,400,182	297,702,548	1,216,471,397
5. Benefit and loss related payments	149,152,981	164,157,222	612,851,389
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	151,450,737	143,408,775	488,531,366
8. Dividends paid to policyholders	783,030	890,683	4,203,547
9. Federal and foreign income taxes paid (recovered) net of \$ 938,943 tax on capital gains (losses).....	(810,907)	2,416,519	17,767,671
10. Total (Lines 5 through 9)	300,575,841	310,873,199	1,123,353,973
11. Net cash from operations (Line 4 minus Line 10)	(8,175,659)	(13,170,651)	93,117,424
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	90,408,356	48,524,797	386,730,606
12.2 Stocks	21,947,015	22,035,571	167,686,962
12.3 Mortgage loans	0	1,403,565	1,403,565
12.4 Real estate	0	0	0
12.5 Other invested assets	0	3,500,000	3,564,948
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	1,446,474	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	113,801,845	75,463,933	559,386,081
13. Cost of investments acquired (long-term only):			
13.1 Bonds	87,416,302	38,394,390	468,289,195
13.2 Stocks	23,250,762	14,853,969	163,770,868
13.3 Mortgage loans	0	0	0
13.4 Real estate	379,759	0	546,117
13.5 Other invested assets	10,000,000	0	6,064,948
13.6 Miscellaneous applications	0	686,915	2,450,565
13.7 Total investments acquired (Lines 13.1 to 13.6)	121,046,823	53,935,274	641,121,692
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(7,244,978)	21,528,659	(81,735,611)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	25,253	0	0
16.6 Other cash provided (applied).....	6,896,727	1,471,716	(9,984,059)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	6,871,474	1,471,716	(9,984,059)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(8,549,162)	9,829,724	1,397,754
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	66,053,243	64,655,488	64,655,488
19.2 End of period (Line 18 plus Line 19.1)	57,504,080	74,485,213	66,053,243

STATEMENT AS OF MARCH 31, 2019 OF THE
GRANGE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies:

A. Accounting Practices:

Grange Insurance Company (the "Company") prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by The Ohio Department of Insurance (the "Department"). The Department requires that insurance companies domiciled in the State of Ohio prepare their statutory basis financial statements in accordance with the National Association of Insurance Commissioners ("NAIC") Accounting Practices and Procedures Manual ("NAIC SAP") subject to any deviations prescribed or permitted by the Department. The Company does not employ accounting practices that depart from the NAIC SAP.

A reconciliation of the Company's net income and surplus between NAIC SAP and practices prescribed and permitted by the State of Ohio is shown below:

				Amount (\$)	
	SSAP #	F/S Page	F/S Line #	March 31, 2019	December 31, 2018
NET INCOME					
(1) Grange Insurance Company state basis (Page 4, Line 20, Columns 1 & 3)	xxx	xxx	xxx	16,860,184	137,248,356
(2) State Prescribed Practices that increase/(decrease) NAIC SAP				0	0
(3) State Permitted Practices that increase/(decrease) NAIC SAP				0	0
(4) NAIC SAP (1-2-3=4)	xxx	xxx	xxx	16,860,184	137,248,356
SURPLUS					
(5) Grange Insurance Company state basis (Page 3, Line 37, Columns 1 & 2)	xxx	xxx	xxx	1,367,623,259	1,317,172,349
(6) State Prescribed Practices that increase/(decrease) NAIC SAP				0	0
(7) State Permitted Practices that increase/(decrease) NAIC SAP				0	0
(8) NAIC SAP (5-6-7=8)	xxx	xxx	xxx	1,367,623,259	1,317,172,349

B. Use of Estimates in the Preparation of the Financial Statements: No significant changes from December 31, 2018.

C. Accounting Policy:

- 2. Bonds not backed by other loans are stated at amortized cost using the scientific method. Securities Valuation Office ("SVO") identified investments identified in SSAP No. 26R are stated at fair value.
- 6. Loan-backed securities are stated at either amortized cost or the lower or amortized cost or fair market value. The retrospective adjustment method is used to value all securities except for interest only securities or securities where the yield had become negative, those are valued using the prospective method.

D. Going Concern:

Management has evaluated the Company's viability and has no doubt as to the Company's ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors: None

3. Business Combinations and Goodwill: None

4. Discontinued Operations: None

5. Investments:

A. Mortgage Loans, including Mezzanine Real Estate Loans: None

B. Debt Restructuring: None

C. Reverse Mortgages: None

D. Loan-Backed Securities:

- 1. Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from Hub Data and Bloomberg. These assumptions are consistent with the current interest rate and economic environment.
- 2. The Company has not recognized any other than temporary impairments on its loan-backed securities.
- 3. The Company has not recognized any other than temporary impairments on its loan-backed securities.
- 4. All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):
 - a. The aggregate amount of unrealized losses:
 - 1. Less than 12 months \$ (143,278)
 - 2. 12 months or longer \$ (1,296,907)
 - b. The aggregate related fair value of securities with unrealized losses:
 - 1. Less than 12 months \$ 18,057,101
 - 2. 12 months or longer \$ 76,374,702
- 5. According to SSAP 43R, the best estimate of future cash flows using the appropriate discount rate was calculated for each affected security, with other-than-temporary impairments realized to the extent that present value was less than amortized cost. Securities held with an intent to sell were other-than-temporarily impaired to current fair value. Securities with a present value greater than amortized cost were not other-than-temporarily impaired.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions:

- 1. For securities lending agreements, the Company requires a minimum of 102% and 105% of the fair value of the domestic and foreign securities loaned at the outset of the contract as collateral. Cash collateral received is invested in short-term investments and the offsetting collateral liability is included in Collateral from Lending Activities. The fair value of the collateral at March 31, 2019 is \$15.2 million.
- 2. The Company has no pledged assets as collateral for securities lending transactions.
- 3. Collateral Received
 - a. Aggregate Amount Collateral Received
 - 1. The Company has no repurchase agreements as collateral.

STATEMENT AS OF MARCH 31, 2019 OF THE
GRANGE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

2. Securities lending collateral received:

	Fair Value (\$)
Open	0
30 days or less	15,246,041
31 to 60 days	0
61 to 90 days	0
Greater than 90 days	0
Subtotal	15,246,041
Securities received	0
Total collateral received	15,246,041

3. The Company has no dollar repurchase agreements as collateral received.

- b. The Company has not sold or re-pledged any collateral.
- c. The Company receives primarily cash collateral in an amount in excess of the fair value of the securities lent. The Company reinvests the cash collateral into higher yielding short-term securities than the collateral received.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing: None

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing: None

H. Repurchase Agreements Transactions Accounted for as a Sale: None

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale: None

J. Real Estate: None

K. Low Income Housing Tax Credits: None

L. Restricted Assets: No significant changes from December 31, 2018.

M. Working Capital Finance Investments: None

N. Offsetting and Netting of Assets and Liabilities: None

O. Structured Notes: No significant changes from December 31, 2018.

P. 5 GI Securities: None

Q. Short Sales: None

R. Prepayment Penalty and Acceleration Fees: No significant changes from December 31, 2018.

6. **Joint Ventures, Partnerships and Limited Liability Companies:** No significant changes from December 31, 2018.

7. **Investment Income:** None

8. **Derivative Instruments:** None

9. **Federal Income Taxes:** No significant changes from December 31, 2018.

10. **Information Concerning Parent, Subsidiaries and Affiliates:**

A. Relationship with Parent, Subsidiaries and Affiliates:

1. The Company owns 100% of the common stock of Grange Indemnity Insurance Company, Grange Insurance Company of Michigan, Grange Property & Casualty Insurance Company and Trustgard Insurance Company (collectively, the "Subsidiaries"). The Company, domiciled in the State of Ohio, is a member of the Grange Insurance Enterprise.
2. Effective January 1, 2019, the Company converted its corporate structure to a Mutual Holding Company. Through this conversion, the Company and its affiliate, Integrity Mutual Insurance Company, became stock companies and changed their names to Grange Insurance Company ("GIC") and Integrity Insurance Company ("IIC"), respectively. GIC, and its wholly owned subsidiaries, along with IIC, and its wholly owned subsidiaries, are owned by a new holding company, Grange Holdings, Inc. ("GHI"), which is 100% owned by a new mutual holding company, Grange Mutual Holding Company.
3. The Company owned all the issued and outstanding common stock of Northview Insurance Agency, Inc. ("Northview"), a noninsurance subsidiary, however, as part of the corporate structure conversion discussed in Note 10A(2) above, ownership of Northview, was transferred, via dividend, to GHI in January 2019.
4. The Company owned all the issued and outstanding common stock of GrangeAmerica Corporation, a noninsurance subsidiary, however, as part of the corporate structure conversion discussed in Note 10A(2) above, ownership of GrangeAmerica Corporation, was transferred, via dividend, to GHI in January 2019.
5. The Company is affiliated with IIC, which has two 100% wholly owned subsidiaries, Integrity Property & Casualty Insurance Company and Integrity Select Insurance Company. The companies, domiciled in Ohio, are members of the Grange Insurance Enterprise.

B. Descriptions of transactions with Parent, Subsidiaries and Affiliates: See Note 10A.

C. Amounts of transactions with Parent, Subsidiaries and Affiliates: See Note 10A.

D. Amounts Due From or To Related Parties: No significant changes from December 31, 2018.

E. Guarantees or Contingencies for Related Parties: None

F. Description of Material Management or Service Contracts: No significant changes from December 31, 2018.

G. Nature of the Control Relationship: No changes from December 31, 2018.

H. Amount Deducted for Investment in Upstream Company: None

STATEMENT AS OF MARCH 31, 2019 OF THE
GRANGE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

- I. Investments in Affiliates Greater than 10% of Admitted Assets: No significant changes from December 31, 2018.
- J. Write-down for Impairments of Investments in Subsidiary, Controlled or Affiliated Companies: None
- K. Investments in Foreign Insurance Subsidiary: None
- L. Investments in a Downstream Noninsurance Company: See Note 10A(3) and 10A(4) above.
- M. All SCA Investments: See Note 10A(3) and 10A(4) above.
- N. Investment in Insurance SCAs: None
- O. SCA Loss Tracking: None

11. Debt:

- A. Apart from item Note 11B immediately below, the Company did not have any capital notes or other debt obligations outstanding during the periods presented.
- B. Federal Home Loan Bank Agreements:

1. The Company is a member of the Federal Home Loan Bank ("FHLB") of Cincinnati. Through its membership, the Company has borrowed funds in the form of a 10-year fixed term, fixed-rate advance at 2.23%. In October 2016, the Company borrowed \$60.0 million for general operating purposes. The Company has determined the current, actual maximum borrowing capacity as \$121.4 million based on the FHLB Additional Borrowing Capacity statement published at the time of the report.
2. FHLB Capital Stock
- a. Aggregate Totals

	1. Current Year			2. Prior Year End		
	Total (\$)	General Account (\$)	Protected Cell Account (\$)	Total (\$)	General Account (\$)	Protected Cell Account (\$)
a. Membership Stock – Class A	0	0	0	0	0	0
b. Membership Stock – Class B	3,063,106	3,063,106	0	3,063,106	3,063,106	0
c. Activity Stock	1,200,194	1,200,194	0	1,200,194	1,200,194	0
d. Excess Stock	0	0	0	0	0	0
e. Total (a+b+c+d)	4,263,300	4,263,300	0	4,263,300	4,263,300	0

f. Actual or estimate borrowing capacity as determined by the insurer 121,351,203 143,080,623

- b. Membership Stock (Class A and B) Eligible for Redemption

	1 Current Year Total (2+3+4+5)	2 Not Eligible for Redemption	Eligible for Redemption		
			3 Less Than 6 Months	4 1 to Less Than 3 Years	5 3 to 5 Years
1. Membership Stock – Class A	0	0	0	0	0
2. Membership Stock – Class B	3,063,106	3,063,106	0	0	0

3. Collateral Pledged to FHLB

- a. Amount Pledged as of Reporting Date

	Fair Value (\$)	Carrying Value (\$)	Aggregate Total Borrowing (\$)
1. Current year total general account collateral pledged	127,231,980	127,811,215	60,000,000
2. Current year protected cell account collateral pledged	0	0	0
3. Current year total general and protected cell accounts collateral pledged	127,231,980	127,811,215	60,000,000
4. Prior year end total general and protected cell accounts collateral pledged	150,152,141	152,535,652	60,000,000

- b. Maximum Amount Pledged During Reporting Period

	Fair Value (\$)	Carrying Value (\$)	Amount Borrowed at Time of Maximum Collateral (\$)
1. Current year total general account maximum collateral pledged	149,724,941	151,638,572	60,000,000
2. Current year protected cell account maximum collateral pledged	0	0	0
3. Current year total general and protected cell accounts maximum collateral pledged	149,724,941	151,638,572	60,000,000
4. Prior year end total general and protected cell accounts maximum collateral pledged	152,823,389	156,576,192	60,000,000

4. Borrowing from FHLB

- a. Amount as of the Reporting Date

	1. Current Year			2. Prior Year End		
	Total (\$)	General Account (\$)	Protected Cell Account (\$)	Total (\$)	General Account (\$)	Protected Cell Account (\$)
a. Debt	60,000,000	60,000,000	0	60,000,000	60,000,000	0
b. Funding Agreements	0	0	0	0	0	0
c. Other	0	0	0	0	0	0
d. Total (a+b+c)	60,000,000	60,000,000	0	60,000,000	60,000,000	0

- b. Maximum Amount during Reporting Period (Current Year)

	Total (\$)	General Account (\$)	Protected Cell Account (\$)
a. Debt	60,000,000	60,000,000	0
b. Funding Agreements	0	0	0
c. Other	0	0	0
d. Total (a+b+c)	60,000,000	60,000,000	0

- c. The Company has no prepayment obligations under its debt arrangement.

STATEMENT AS OF MARCH 31, 2019 OF THE
GRANGE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans:

A. Defined Benefit Plan:

4. Components of Net Periodic Benefit Cost recognized as of March 31, 2019 and December 31, 2018:

	Pension Benefits		Amount (\$)		Nonqualified Plans	
			Postretirement Benefits			
	2019	2018	2019	2018	2019	2018
a. Service cost	1,004,181	5,167,401	63,547	315,133	2,705	10,291
b. Interest cost	1,749,671	6,549,195	290,862	1,052,215	49,482	173,361
c. Expected return on plan assets	(2,400,480)	(11,409,493)	0	0	0	0
d. Transition asset or (obligation)	0	0	0	0	0	0
e. (Gains) and losses	858,603	3,591,081	(100,675)	(189,488)	24,210	133,668
f. Prior service cost/(credit)	0	0	76,167	265,241	(14,375)	(75,661)
g. (Gain) or loss recognized due to a settlement or curtailment	0	0	0	0	0	0
h. Total net period benefit cost	1,211,975	3,898,184	329,901	1,443,101	62,022	241,659

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations:

- Due to the corporate structure changes discussed in Note 10, as of January 1, 2019, the Company has 2,000 shares authorized, issued and outstanding. All shares are Class A shares.
- The Company has no preferred stock outstanding.
- Dividend Restrictions: No significant changes from December 31, 2018.
- No dividends were paid by the Company, see item 3 immediately above
- The Company does not pay dividends to its policyholders, see item 3 immediately above.
- There were no restrictions placed on the Company's surplus, including for whom the surplus is being held.
- No advances to surplus were made.
- No amounts of stock were held by the Company.
- No special surplus funds are held.
- The portion of unassigned funds (surplus) represented or reduced by gross cumulative unrealized gains and losses: No significant changes from December 31, 2018.
- The Company has no surplus notes.
- There has not been a restatement due to prior quasi-reorganizations.
- There has been no quasi-reorganization in the past 10 years.

14. Liabilities, Contingencies and Assessments: No significant changes from December 31, 2018.

15. Leases: No significant changes from December 31, 2018.

16. Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk: None

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities:

B. Transfer and Servicing of Financial Assets:

- Servicing Assets and Servicing Liabilities:
 - Description of Risk: None
 - Specified Servicing Fees: None
 - Assumptions Used to Estimate Fair Value: None
- Securitizations, Asset-backed Financing Agreements and Similar Transfers with Continued Involvement:
 - Income Statement Presented: None
 - Statements of Financial Position Presented: None

C. Wash Sales: None

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans: None

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators: None

STATEMENT AS OF MARCH 31, 2019 OF THE
GRANGE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

20. Fair Value Measurements:

A. Fair Value Hierarchy

1. The Company has categorized its investments that are measured at fair value into the three-level hierarchy or investments reported at net asset value ("NAV") as of March 31, 2019:

		Amount (\$)				
		Level 1	Level 2	Level 3	NAV	Total
a.	Assets at fair value/NAV					
	Perpetual preferred stock					
	Industrial & miscellaneous	6,692,088	0	0	0	6,692,088
	Parent, subs & affiliates	0	0	0	0	0
	Total perpetual preferred stock	6,692,088	0	0	0	6,692,088
	Bonds					
	US Government	0	0	0	0	0
	Industrial & miscellaneous	23,812,000	21,578,552	0	0	45,390,552
	Parent, subs & affiliates	0	0	0	0	0
	Total bonds	23,812,000	21,578,552	0	0	45,390,552
	Common stock					
	Industrial & miscellaneous	218,302,810	4,305,580	0	286,802,171	509,410,561
	Parent, subs & affiliates	0	0	225,566,700	0	225,566,700
	Total common stock	218,302,810	4,305,580	225,566,700	286,802,171	734,977,261
	Other invested assets					
	Hedge funds	0	0	0	44,854,905	44,854,905
	Floating rate bank loans fund	0	0	0	70,065,365	70,065,365
	Total other invested assets	0	0	0	114,920,270	114,920,270
	Total assets at fair value/NAV	248,806,898	25,884,132	225,566,700	401,722,441	901,980,171

b. Total liabilities at fair value 0 0 0 0 0

2. The fair value measurements in Level 3 of the hierarchy as of March 31, 2019:

Amount (\$)										
	Beginning Balance at 01/01/2019	Transfers Into Level 3	Transfers Out of Level 3	Return on Assets in Net Income	Return on Assets in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 03/31/2019
Common stock	224,348,579	0	0	0	1,243,374	0	0	(25,253)	0	225,566,700
Other invested assets	36,164,177	0	(36,164,177)	0	0	0	0	0	0	0
Total	260,513,356	0	(36,164,177)	0	1,243,374	0	0	(25,253)	0	225,566,700

3. The Company's policy is to recognize transfers in and out as of the end of the reporting period. Previously, other invested assets, which consisted of three hedge funds, were categorized as Level 3; in 2019, the Company has determined NAV to be the more accurate measurement of the value of these assets as opposed to Level 3.
4. As of March 31, 2019, the reported fair value of the entity's investments categorized within Level 2 and Level 3 of the fair value hierarchy are as follows:

Bonds – According to statutory accounting rules, fixed income securities with a rating of NAIC 1 or 2 are reported at amortized cost. Securities with a rating of NAIC 3 thru 6, or non-investment grade ratings, are measured and reported at the lower of amortized cost or fair value on the statement of financial position. At the end of every quarter and at year end, the Company utilizes fair values provided by its custodian. Fair value is determined by evaluations that are based on observable market information rather than market quotes. Inputs to the evaluations include, but are not limited to, market prices from recently completed transactions and transactions of comparable securities, credit spreads, interest rate yield curves, and other market-observable information. Thus, fixed income securities measured and reported at fair value are included in the amounts disclosed in Level 2 of the hierarchy.

Common Stocks, Industrial & Misc.– According to statutory accounting rules, common stocks are reported at fair value. The Company holds two positions not actively traded. One represents membership in National Association of Mutual Insurance Company and is valued by the SVO. The other represents membership with FHLB of Cincinnati. Therefore, these securities are included in level 2.

Parent, Subsidiaries, and Affiliates – The Company's investments in four subsidiaries are measured and reported at fair value as of March 31, 2019, for each respective entity totaling \$225.6 million. Fair value measurement is determined by the individual entity's surplus at the end of a period, or the amount by which assets exceed liabilities. All subsidiaries are in the insurance industry, whereby its assets are largely comprised of fixed income securities carried at amortized cost and its liabilities represent reserves for underwriting losses. Some inputs to the valuation methodology are unobservable and significant to the fair value measurement and result in disclosure at Level 3.

5. Derivative Assets and Liabilities: None

B. Other Fair Value Disclosures: None

C. Fair Values for All Financial Instruments by Levels 1, 2 and 3 and NAV as of March 31, 2019:

		Amount (\$)					
Type of Financial Instrument	Aggregate Fair Value/NAV	Admitted Assets	Level 1	Level 2	Level 3	NAV	Not Practicable (Carrying Value)
Bonds	1,368,350,541	1,341,890,710	23,812,000	1,344,538,541	0	0	0
Common stock	734,977,261	734,977,261	218,302,810	4,305,580	225,566,700	286,802,171	0
Preferred stock	10,032,452	9,712,520	6,692,088	3,340,364	0	0	0
Other invested assets	124,920,270	114,920,270	0	0	0	114,920,270	10,000,000
Money market	33,260,916	33,260,916	33,260,916	0	0	0	0
Total	2,271,541,440	2,234,761,677	282,067,814	1,352,184,485	225,566,700	401,722,441	10,000,000

D. Not Practicable to Estimate Fair Value:

Type of Financial Instrument	Carrying Value (\$)	Effective Interest Rate	Maturity Date	Explanation
Other invested assets	10,000,000	6.50 %	February 23, 2039	Surplus note-asset is not a marketable financial instrument

**STATEMENT AS OF MARCH 31, 2019 OF THE
GRANGE INSURANCE COMPANY**

NOTES TO FINANCIAL STATEMENTS

E. Investments Measured using NAV:

Mutual Funds

BMO Pyrford International Stock Fund (\$72.2 million) – The fund seeks capital appreciation by investing in equity securities of companies located in a number of countries outside the United States. The funds may meet redemption requests by redeeming shares in-kind, although the Funds do not intend to do so. These redemption methods will be used regularly and may be used in stressed market conditions.

DFA International Core Equity Portfolio (\$71.0 million) – The portfolio purchases a broad and diverse group of securities of non-U.S. companies in developed markets with a greater emphasis on small capitalization, value and high profitability companies as compared to their representation in the international universe. The portfolio reserves the right to meet redemption requests through an in-kind redemption, typically in response to a particularly large redemption, at the request of a client or in stressed market conditions.

TCW Emerging Markets Income Fund (\$71.9 million) – The fund invests primarily in debt securities issued or guaranteed by companies, financial institutions and government entities in emerging market countries. The fund reserves the right to make a "redemption in kind" (payment in portfolio securities) rather than cash if the amount redeemed in any 90-day period is large enough to effect fund operations.

Transamerica International Equity Fund (\$71.7 million) – The fund seeks maximum long-term total return, consistent with reasonable risk to principal, by investing in a diversified portfolio of common stocks of primarily non-U.S. issuers. Shares will normally be redeemed for cash, although each fund retains the right to wholly or partly redeem its shares in kind, under unusual circumstances (such as adverse or unstable market, economic, or political conditions), in an effort to protect the interests of shareholders by the delivery of securities selected from its assets at its discretion.

Other Invested Assets

Eaton Vance Institutional Senior Loans Fund (\$70.1 million) – The Fund's investment objective is to provide as high a level of current income as is consistent with the preservation of capital, by investing in a portfolio primarily of senior floating-rate loans. Grange does not have any unfunded commitments as of March 31, 2019. Redemption requests must be for amounts of \$100,000 or more. Upon commencement of redemption privileges, a Shareholder may redeem its Shares upon advance written notice to the Fund pursuant to the following schedule: for amounts up to one-third of a Shareholder's account, Shares of an equivalent amount in value will be redeemed and the redemption proceeds resulting therefrom will be paid no later than thirty (30) days after the Fund receives the redemption request (the "Notice Date"); for amounts up to two-thirds of a Shareholder's account, Shares of an equivalent amount in value will be redeemed and the redemption proceeds resulting therefrom will be paid no later than sixty (60) days after the Notice Date; and for amounts greater than two-thirds of a Shareholder's account, Shares of an equivalent amount in value will be redeemed and the redemption proceeds resulting therefrom will be paid no later than ninety (90) days after the Notice Date. For the avoidance of doubt, a Notice Date must be a day on which the NYSE is open for trading. Notwithstanding the foregoing, if cash is available to pay redemption requests sooner than hereinbefore provided, the Fund may do so to remain more fully invested. Redemption proceeds will equal the net asset value of Shares redeemed on the date of redemption and will be paid by wire.

Q-Black Appreciation Fund II (\$21.4 million) – The Funds' objective is to provide its investors with capital appreciation while endeavoring to minimize corresponding risk. The Fund seeks to achieve its objective through direct and/or indirect investments that pursue a variety of investment strategies. Grange does not have any unfunded commitments as of March 31, 2019. A Committed Interest Member may withdraw its capital on the third anniversary of the end of the fiscal quarter in which the contribution was made, with at least 370 days written notice. On each 3-year anniversary any committed capital account that is not withdrawn will automatically be re-committed for an additional 3-year lock-up period. In the event the Managing Member permits a withdrawal prior to the lapse of 3 years, the member shall be assessed an early withdrawal fee. Members may convert all or a portion of their capital account to a Standard Interest Member with shorter lock-up periods.

Goldentree Partners, LP (\$11.8 million) – The principal investment objective of the Partnership is to achieve superior risk-adjusted total returns by investing, directly or through its investment in the Master Fund, primarily in public and private non-investment grade and non-rated debt securities. Securities and other instruments acquired by the Partnership may include, but are not limited to, all types of debt obligations including bank debt, public and private equity, options, swaps, and real estate related instruments. The Partnership may acquire the foregoing instruments through the Master Fund, directly, or indirectly through investments in securitizations, structured financings, special purpose vehicles or other collective investment vehicles, some of which may be managed by the Investment Manager or its affiliates. Grange does not have any unfunded commitments as of March 31, 2019. Each limited partner upon 90 days' notice has the right to withdraw all or any portion of their capital account (excluding its pro rata share in any Special Investments) subject to the lock up provisions in which the class Grange is an investor (Class F) has a lock-up period of 1 year with semi-annual withdrawal frequency after the lock-up period.

Diamond-Hill Investment Partners (\$9.3 million) – The Partnership's purpose is to achieve long-term capital appreciation by investing in a broad range of securities (long and short positions) primarily in the U.S. equity market and other financial instruments. Grange does not have any unfunded commitments as of March 31, 2019. Each Limited Partner shall have the right, upon 30 days' prior written notice to the General Partner, to withdraw either (i) all of its Capital Account balance, (ii) any portion of its Capital Account balance in excess of \$500,000 or (iii) any other portion of its Capital Account balance if the General Partner, in its sole and absolute discretion so approves, in each case at the end of the Accounting Period ending on March 31, June 30, September 30 or December 31 of any fiscal year.

Goldentree Partners II, LP (\$1.8 million) – Effective February 22, 2017, the General Partner, in consultation with the Investment Manager, authorized the commencement of the wind down of the Partnership. On March 31, 2017, the Partnership sold all of its securities, excluding Special Investments, to funds affiliated with the Investment Manager, and redeemed its investment in the Master Fund. All partners interests were redeemed with the exception of interests associated with Special Investments. Prior to liquidation, the principal investment objective of the Partnership was to achieve superior risk-adjusted total returns by investing primarily in public and private non-investment grade and non-rated debt securities. Securities and other instruments acquired by the Partnership may include, but are not limited to, all types of debt obligations, including bank debt, public and private equity, options, swaps and real estate related instruments. Grange does not have any unfunded commitments as of March 31, 2019. All partners interests were redeemed with the exception of interests associated with Special Investments and no further subscriptions or redemption requests will be accepted.

Update Venture Partners II, LP (\$0.2 million) – The primary objective of the Partnership is to achieve returns for their partners by investing in equity and equity-related securities in privately negotiated transactions, across the full investment life cycle, in the information technology industry. Grange does not have any unfunded commitments as of March 31, 2019. No transfer of a Limited Partner's interest in the Partnership, in whole or in part, shall be made without prior written consent of the General Partner. Consent, which will not be unreasonably withheld or delayed, shall be required for any transfer of part or all of any Limited Partner's economic interest in the Partnership.

21. Other Items: None

22. Events Subsequent:

Effective April 1, 2019, the Company's and IIC's defined benefit pension plans and postretirement health plans were merged together under the Company.

There have been no other events after the period's end, but before the filing of this statement, which have a material effect upon the financial condition of the Company.

Did the reporting entity write accident and health insurance premium that is subject to section 9010 of the federal Affordable Care Act? No

23. Reinsurance: No significant changes from December 31, 2018.

STATEMENT AS OF MARCH 31, 2019 OF THE
GRANGE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination:

- F. Risk-Sharing Provisions of the Affordable Care Act ("ACA"):
- 1. Did the reporting entity write accident and health insurance premium that is subject to the ACA risk-sharing provisions? No
 - 2. Impact of risk sharing provisions of the ACA on admitted assets, liabilities and revenues for the current year: Not applicable.
 - 3. Roll forward of prior year ACA risk sharing provisions for the following asset (gross of any nonadmission) and liability balances along with the reasons for adjustments to prior year balance: Not applicable.
 - 4. Rollforward of risk corridors asset and liability balances by program benefit year: Not applicable.
 - 5. ACA risk corridors receivable as of reporting date: Not applicable.

25. Changes in Incurred Losses and Loss Adjustment Expenses:

The changes in incurred losses and loss adjustment expense attributable to insured events of prior years are generally a result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. There were no changes in methodologies and assumptions used in calculating the reserve for loss and loss adjustment expenses as of March 31, 2019.

	Amount (\$)	
	March 31, 2019	December 31, 2018
Balance January 1	851,499,905	901,661,076
Less: Reinsurance Recoverable	213,168,875	231,277,828
Net Balance January 1	638,331,030	670,383,248
Incurred Related to:		
Current Year	189,541,513	785,443,995
Prior Year	(2,667,577)	(78,377,500)
Total Incurred	186,873,936	707,066,495
Paid Related to:		
Current Year	87,969,599	469,663,223
Prior Year	97,681,076	269,455,490
Total Paid	185,650,675	739,118,713
Net Balance at the end of reporting period	639,554,291	638,331,030
Plus: Reinsurance Recoverable	212,206,066	213,168,875
Balance at the end of reporting period	851,760,357	851,499,905

26. Intercompany Pooling Agreements: No changes from December 31, 2018.

27. Structured Settlements: No significant changes from December 31, 2018.

28. Health Care Receivables: None

29. Participating Policies: None

30. Premium Deficiency Reserves: No significant changes from December 31, 2018.

31. High Deductibles: None

32. Discounting of Liabilities for Unpaid Losses or Unpaid Adjustment Expenses: None

33. Asbestos/Environmental Reserves: No significant changes from December 31, 2018.

33. Subscriber Savings Accounts: None

34. Multiple Peril Crop Insurance: None

35. Financial Guaranty Insurance:

- B. Schedule of Insured Financial Obligations: Not Applicable.

37. Catastrophic Planning: No significant changes from December 31, 2018.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

- 1.1

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

Yes ☐ No ☒
- 1.2

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

Yes ☐ No ☐
- 2.1

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

Yes ☒ No ☐
- 2.2

If yes, date of change:

01/01/2019
- 3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

Yes ☒ No ☐
- If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2

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

Yes ☒ No ☐
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.

Effective January 1, 2019, the corporate structure changed to a Mutual Holding Company. The Company, along with its affiliate, became a stock company owned by a new holding company, Grange Holdings Inc., which is 100% owned by a new mutual holding company, Grange Mutual Holding Company.
- 3.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes ☐ No ☒
- 3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 4.1

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

Yes ☐ No ☒
- If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.
- 4.2

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

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

5.

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

Yes ☐ No ☒ NA ☐
- If yes, attach an explanation.
- 6.1

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

12/31/2014
- 6.2

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

12/31/2014
- 6.3

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

11/24/2015
- 6.4

By what department or departments?

Ohio
- 6.5

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

Yes ☐ No ☐ NA ☒
- 6.6

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

Yes ☒ No ☐ NA ☐
- 7.1

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

Yes ☐ No ☒
- 7.2

If yes, give full information:
- 8.1

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

Yes ☐ No ☒
- 8.2

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

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

Yes ☐ No ☒
- 8.4

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

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

GENERAL INTERROGATORIES

- 9.1

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

Yes [X] No []
- 9.11

If the response to 9.1 is No, please explain:
.....
- 9.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
.....
- 9.3

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

Yes [] No [X]
- 9.31

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

FINANCIAL

- 10.1

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

Yes [] No [X]
- 10.2

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

INVESTMENT

- 11.1

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

Yes [] No [X]
- 11.2

If yes, give full and complete information relating thereto:
.....
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:\$0
13.

Amount of real estate and mortgages held in short-term investments:\$0
- 14.1

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

Yes [X] No []
- 14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$0	\$0
14.22 Preferred Stock	\$0	\$0
14.23 Common Stock	\$224,348,579	\$225,566,700
14.24 Short-Term Investments	\$0	\$0
14.25 Mortgage Loans on Real Estate	\$0	\$0
14.26 All Other	\$0	\$0
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$224,348,579	\$225,566,700
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$0	\$0

- 15.1

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

Yes [] No [X]
- 15.2

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

Yes [] No []
- If no, attach a description with this statement.
- 16

For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1

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

\$0
- 16.2

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

\$0
- 16.3

Total payable for securities lending reported on the liability page

\$15,246,041

GENERAL INTERROGATORIES

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

Yes [X] No []

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

1 Name of Custodian(s)	2 Custodian Address
Northern Trust.....	50 South LaSalle Street-M27, Chicago, IL 60603.....
Federal Home Loan Bank of Cincinnati.....	221 E. 4th St., Suite 600, Cincinnati, OH 45202.....

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

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

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

Yes [] No [X]

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

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

17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. [“...that have access to the investment accounts”; “...handle securities”]

1 Name of Firm or Individual	2 Affiliation
SSGA Funds Management, Inc.....	U.....
Asset Allocation & Management Company, LLC.....	U.....
Thompson, Siegel & Walmsley, LLC.....	U.....
Crescent Capital Group LP.....	U.....
J. Christopher Montgomery.....	I.....
James Habegger.....	I.....
John Ammendola.....	I.....
Teresa Dalenta.....	I.....

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) manage more than 10% of the reporting entity’s assets?

Yes [] No [X]

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity’s assets?

Yes [] No [X]

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of “A” (affiliated) or “U” (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
111242.....	SSGA Funds Management, Inc.....	FTUG13NU6B7EELQF380.....	SEC #801-60103.....	NO.....
109875.....	Asset Allocation & Management Company, LLC.....		SEC #801-60075.....	NO.....
105726.....	Thompson, Siegel & Walmsley, LLC.....		SEC #801-6273.....	NO.....
153966.....	Crescent Capital Group LP.....	549300L8Z46F3ZAWSB82.....	SEC #801-71747.....	NO.....

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed?

Yes [X] No []

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

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or
a. PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
Has the reporting entity self-designated 5GI securities?.....

Yes [] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
a. The security was purchased prior to January 1, 2018.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is
c. shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
Has the reporting entity self-designated PLGI securities?.....

Yes [] No [X]

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

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

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:
5.1 A&H loss percent %
5.2 A&H cost containment percent %
5.3 A&H expense percent excluding cost containment expenses %
6.1 Do you act as a custodian for health savings accounts?..... Yes [] No [X]
6.2 If yes, please provide the amount of custodial funds held as of the reporting date..... \$
6.3 Do you act as an administrator for health savings accounts?..... Yes [] No [X]
6.4 If yes, please provide the balance of the funds administered as of the reporting date..... \$
7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?..... Yes [X] No []
7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?..... Yes [] No []

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories							
States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama	AL L		.0		.0		.0
2. Alaska	AK N		.0		.0		.0
3. Arizona	AZ N		.0		.0		.0
4. Arkansas	AR N		.0		.0		.0
5. California	CA N		.0		.0		.0
6. Colorado	CO N		.0		.0		.0
7. Connecticut	CT N		.0		.0		.0
8. Delaware	DE N		.0		.0		.0
9. Dist. Columbia	DC N		.0		.0		.0
10. Florida	FL N		.0		.0		.0
11. Georgia	GA L	11,857,652	10,310,780	11,322,775	6,283,447	32,941,890	25,607,058
12. Hawaii	HI N		.0		.0		.0
13. Idaho	ID N		.0		.0		.0
14. Illinois	IL L	4,541,300	4,474,229	3,170,838	1,779,648	20,228,639	26,189,220
15. Indiana	IN L	4,225,062	4,054,759	1,445,169	1,118,081	18,193,234	17,198,626
16. Iowa	IA L		.0		.0		.0
17. Kansas	KS L		.0		.0		.0
18. Kentucky	KY L	7,081,799	7,560,276	3,090,456	2,959,559	15,500,906	13,899,487
19. Louisiana	LA N		.0		.0		.0
20. Maine	ME N		.0		.0		.0
21. Maryland	MD N		.0		.0		.0
22. Massachusetts	MA N		.0		.0		.0
23. Michigan	MI N		.0		.0		.0
24. Minnesota	MN L		.0		.0		.0
25. Mississippi	MS N		.0		.0		.0
26. Missouri	MO L		.0		.0		.0
27. Montana	MT N		.0		.0		.0
28. Nebraska	NE N		.0		.0		.0
29. Nevada	NV N		.0		.0		.0
30. New Hampshire	NH N		.0		.0		.0
31. New Jersey	NJ N		.0		.0		.0
32. New Mexico	NM N		.0		.0		.0
33. New York	NY N		.0		.0		.0
34. No. Carolina	NC N		.0		.0		.0
35. No. Dakota	ND N		.0		.0		.0
36. Ohio	OH L	62,289,973	66,514,501	28,189,539	37,663,687	91,137,851	101,446,271
37. Oklahoma	OK N		.0		.0		.0
38. Oregon	OR N		.0		.0		.0
39. Pennsylvania	PA L	7,283,388	7,188,972	4,593,451	3,187,105	16,811,666	13,694,621
40. Rhode Island	RI N		.0		.0		.0
41. So. Carolina	SC L	6,318	425,942	90,989	428,450	621,400	1,002,967
42. So. Dakota	SD N		.0		.0		.0
43. Tennessee	TN L	7,741,544	7,793,993	2,707,320	7,710,068	16,763,498	15,532,310
44. Texas	TX N		.0		.0		.0
45. Utah	UT N		.0		.0		.0
46. Vermont	VT N		.0		.0		.0
47. Virginia	VA L	1,321,925	1,119,503	456,234	728,308	2,297,943	1,195,378
48. Washington	WA N		.0		.0		.0
49. West Virginia	WV N		.0		.0		.0
50. Wisconsin	WI L		.0		.0		.0
51. Wyoming	WY N		.0		.0		.0
52. American Samoa	AS N		.0		.0		.0
53. Guam	GU N		.0		.0		.0
54. Puerto Rico	PR N		.0		.0		.0
55. U.S. Virgin Islands	VI N		.0		.0		.0
56. Northern Mariana Islands	MP N		.0		.0		.0
57. Canada	CAN N		.0		.0		.0
58. Aggregate Other Alien	OT XXX	.0	.0	.0	.0	.0	.0
59. Totals	XXX	106,348,961	109,442,955	55,066,772	61,858,354	214,497,027	215,765,938
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX	.0	.0	.0	.0	.0	.0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	0	0	0	0	0	0

(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG15 R – Registered – Non-domiciled RRGs0
E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI)0 Q – Qualified – Qualified or accredited reinsurer0
D – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write surplus lines in the state of domicile0 N – None of the above – Not allowed to write business in the state42

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



12

PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

Asterisk	Explanation

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire	2,842,906	946,164	33.3	37.9
2.	Allied lines	1,394,709	592,320	42.5	33.1
3.	Farmowners multiple peril	3,875,618	1,740,804	44.9	49.3
4.	Homeowners multiple peril	19,187,602	9,695,898	50.5	27.4
5.	Commercial multiple peril	23,962,994	19,721,597	82.3	65.0
6.	Mortgage guaranty			0.0	0.0
8.	Ocean marine			0.0	0.0
9.	Inland marine	806,193	150,615	18.7	16.6
10.	Financial guaranty			0.0	0.0
11.1	Medical professional liability -occurrence			0.0	0.0
11.2	Medical professional liability -claims made			0.0	0.0
12.	Earthquake	242,896	0	0.0	0.0
13.	Group accident and health			0.0	0.0
14.	Credit accident and health			0.0	0.0
15.	Other accident and health			0.0	0.0
16.	Workers' compensation	2,150,864	1,107,942	51.5	49.9
17.1	Other liability occurrence	3,113,752	(313,558)	(10.1)	(10.2)
17.2	Other liability-claims made	65,821	509,689	774.4	3.6
17.3	Excess Workers' Compensation			0.0	0.0
18.1	Products liability-occurrence	10,280	(4,468)	(43.5)	(5.0)
18.2	Products liability-claims made			0.0	0.0
19.1,19.2	Private passenger auto liability	21,092,398	11,344,205	53.8	20.5
19.3,19.4	Commercial auto liability	7,430,703	3,712,339	50.0	47.1
21.	Auto physical damage	21,767,307	8,792,777	40.4	47.4
22.	Aircraft (all perils)			0.0	0.0
23.	Fidelity			0.0	0.0
24.	Surety			0.0	0.0
26.	Burglary and theft	10,468	535	5.1	2.7
27.	Boiler and machinery			0.0	0.0
28.	Credit			0.0	0.0
29.	International			0.0	0.0
30.	Warranty			0.0	0.0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0.0	0.0
35.	TOTALS	107,954,509	57,996,861	53.7	39.6
DETAILS OF WRITE-INS					
3401.				0.0	0.0
3402.				0.0	0.0
3403.				0.0	0.0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	2,656,292	2,656,292	2,778,534
2.	Allied lines	1,306,482	1,306,482	1,345,837
3.	Farmowners multiple peril	3,845,880	3,845,880	4,248,525
4.	Homeowners multiple peril	15,079,629	15,079,629	16,330,232
5.	Commercial multiple peril	25,533,256	25,533,256	24,617,809
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.	Inland marine	746,190	746,190	651,957
10.	Financial guaranty	0		0
11.1	Medical professional liability-occurrence	0		0
11.2	Medical professional liability-claims made	0		0
12.	Earthquake	201,189	201,189	221,579
13.	Group accident and health	0		0
14.	Credit accident and health	0		0
15.	Other accident and health	0		0
16.	Workers' compensation	2,380,507	2,380,507	1,937,160
17.1	Other liability occurrence	3,508,508	3,508,508	3,166,731
17.2	Other liability-claims made	51,397	51,397	50,718
17.3	Excess Workers' Compensation	0		0
18.1	Products liability-occurrence	4,347	4,347	7,947
18.2	Products liability-claims made	0		0
19.1,19.2	Private passenger auto liability	20,832,698	20,832,698	22,366,410
19.3,19.4	Commercial auto liability	8,434,974	8,434,974	8,382,426
21.	Auto physical damage	21,736,100	21,736,100	23,326,119
22.	Aircraft (all perils)	0		0
23.	Fidelity	0		0
24.	Surety	0		0
26.	Burglary and theft	31,511	31,511	10,971
27.	Boiler and machinery	0		0
28.	Credit	0		0
29.	International	0		0
30.	Warranty	0		0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	TOTALS	106,348,961	106,348,961	109,442,955
DETAILS OF WRITE-INS				
3401.		0		0
3402.		0		0
3403.		0		0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

STATEMENT AS OF MARCH 31, 2019 OF THE GRANGE INSURANCE COMPANY

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2019 Loss and LAE Payments on Claims Reported as of Prior Year-End	2019 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2019 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2016 + Prior	96,660	91,432	188,092	17,999	1,392	19,391	82,892	377	84,646	167,915	4,231	(5,017)	(786)
2. 2017	66,889	67,569	134,458	10,933	1,221	12,154	58,199	594	62,949	121,742	2,242	(2,804)	(562)
3. Subtotals 2017 + prior	163,550	159,001	322,550	28,932	2,614	31,546	141,091	970	147,595	289,657	6,474	(7,822)	(1,348)
4. 2018.....	141,387	174,393	315,781	57,322	8,814	66,136	109,656	5,317	133,352	248,326	25,591	(26,911)	(1,320)
5. Subtotals 2018 + prior	304,937	333,394	638,331	86,254	11,427	97,681	250,748	6,288	280,947	537,982	32,065	(34,732)	(2,668)
6. 2019	XXX	XXX	XXX	XXX	87,970	87,970	XXX	59,373	42,199	101,572	XXX	XXX	XXX
7. Totals	304,937	333,394	638,331	86,254	99,397	185,651	250,748	65,661	323,146	639,554	32,065	(34,732)	(2,668)
8. Prior Year-End Surplus As Regards Policy-holders	1,317,172										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 10.5	2. (10.4)	3. (0.4)
											Col. 13, Line 7 Line 8		
											4. (0.2)		

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanation:

Bar Code:

1.

140602019490000001

2.

140602019455000001

3.

140602019365000001

OVERFLOW PAGE FOR WRITE-INS

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

	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
2504. Equities in Pools.....	1,188,629		1,188,629	1,155,124
2505. Receivable for disbursement transaction services.....	8,359,154		8,359,154	11,607,975
2506. Miscellaneous Receivable.....	616,839		616,839	(164,172)
2597. Summary of remaining write-ins for Line 25 from Page 02	10,164,622	0	10,164,622	12,598,928

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

	1 Current Statement Date	2 December 31, Prior Year
2504. Suspense.....	58,899	77,267
2505. Deferred Gain.....	2,009,821	2,247,370
2506. Miscellaneous Liabilities.....	61,613	48,968
2597. Summary of remaining write-ins for Line 25 from Page 03	2,130,333	2,373,605

PQ004 Additional Aggregate Lines for Page 04 Line 37.
*STMTINCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
3704. Reclass in Surplus - Organizational Restructure.....	(6,175,000)		
3797. Summary of remaining write-ins for Line 37 from Page 04	(6,175,000)	0	0

SCHEDULE A – VERIFICATION

Real Estate

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	93,613,279	96,888,679
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	379,759	546,117
2.2 Additional investment made after acquisition		0
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals		0
5. Deduct amounts received on disposals		0
6. Total foreign exchange change in book/adjusted carrying value		0
7. Deduct current year's other-than-temporary impairment recognized		0
8. Deduct current year's depreciation	948,810	3,821,517
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	93,044,227	93,613,279
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	93,044,227	93,613,279

SCHEDULE B – VERIFICATION

Mortgage Loans

	1	2
	Year To Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	0	1,384,899
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount		1,327
5. Unrealized valuation increase (decrease)		0
6. Total gain (loss) on disposals		17,339
7. Deduct amounts received on disposals		1,403,565
8. Deduct amortization of premium and mortgage interest points and commitment fees		0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		0
10. Deduct current year's other-than-temporary impairment recognized		0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	0
12. Total valuation allowance		0
13. Subtotal (Line 11 plus Line 12)	0	0
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	0	0

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	114,486,970	112,325,088
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	10,000,000	0
2.2 Additional investment made after acquisition		6,064,948
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease)	433,300	(536,493)
6. Total gain (loss) on disposals		198,375
7. Deduct amounts received on disposals		3,564,948
8. Deduct amortization of premium and depreciation		0
9. Total foreign exchange change in book/adjusted carrying value		0
10. Deduct current year's other-than-temporary impairment recognized		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	124,920,270	114,486,970
12. Deduct total nonadmitted amounts	10,000,000	0
13. Statement value at end of current period (Line 11 minus Line 12)	114,920,270	114,486,970

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	2,035,920,554	1,993,414,049
2. Cost of bonds and stocks acquired	110,667,064	632,060,063
3. Accrual of discount	427,487	1,050,757
4. Unrealized valuation increase (decrease)	51,909,114	(65,391,763)
5. Total gain (loss) on disposals	4,471,156	42,915,234
6. Deduct consideration for bonds and stocks disposed of	114,062,473	556,209,421
7. Deduct amortization of premium	2,776,788	12,393,678
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other-than-temporary impairment recognized		1,316,540
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	24,375	1,791,853
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	2,086,580,489	2,035,920,554
12. Deduct total nonadmitted amounts	0	25,253
13. Statement value at end of current period (Line 11 minus Line 12)	2,086,580,489	2,035,895,301

STATEMENT AS OF MARCH 31, 2019 OF THE GRANGE INSURANCE COMPANY

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	1,028,669,095	16,820,826	50,233,839	(2,667,283)	992,588,799	0	0	1,028,669,095
2. NAIC 2 (a).....	175,374,012	33,513,442	5,522,754	(204,362)	203,160,338	0	0	175,374,012
3. NAIC 3 (a).....	98,177,378	31,147,712	21,678,035	4,713,848	112,360,903	0	0	98,177,378
4. NAIC 4 (a).....	35,823,465	6,568,664	11,566,396	1,374,472	32,200,205	0	0	35,823,465
5. NAIC 5 (a).....	2,133,500			59,466	2,192,966	0	0	2,133,500
6. NAIC 6 (a).....	24,875			(4,875)	20,000	0	0	24,875
7. Total Bonds	1,340,202,325	88,050,644	89,001,024	3,271,266	1,342,523,211	0	0	1,340,202,325
PREFERRED STOCK								
8. NAIC 1	0				0	0	0	0
9. NAIC 2	3,395,458	324,074		144,768	3,864,300	0	0	3,395,458
10. NAIC 3	5,601,627			246,593	5,848,220	0	0	5,601,627
11. NAIC 4	0				0	0	0	0
12. NAIC 5	0				0	0	0	0
13. NAIC 6	0				0	0	0	0
14. Total Preferred Stock.....	8,997,085	324,074	0	391,361	9,712,520	0	0	8,997,085
15. Total Bonds & Preferred Stock	1,349,199,410	88,374,718	89,001,024	3,662,627	1,352,235,731	0	0	1,349,199,410

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$;
NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1
Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	632,501	XXX	634,343		417

SCHEDULE DA - VERIFICATION
Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	1,673,060
2. Cost of short-term investments acquired	634,343	0
3. Accrual of discount		0
4. Unrealized valuation increase (decrease).....		0
5. Total gain (loss) on disposals		0
6. Deduct consideration received on disposals		1,650,000
7. Deduct amortization of premium.....	1,841	23,060
8. Total foreign exchange change in book/adjusted carrying value.....		0
9. Deduct current year's other-than-temporary impairment recognized.....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	632,501	0
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	632,501	0

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 – PART 2 – VERIFICATION
(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	65,739,268	0
2. Cost of cash equivalents acquired	8,616,945	134,936,600
3. Accrual of discount		0
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals.....		0
6. Deduct consideration received on disposals	41,095,296	69,197,332
7. Deduct amortization of premium		0
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other than temporary impairment recognized		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	33,260,917	65,739,268
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	33,260,917	65,739,268

STATEMENT AS OF MARCH 31, 2019 OF THE GRANGE INSURANCE COMPANY

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

[illegible]

SCHEDULE A - PART 3

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

[illegible]

EO1

STATEMENT AS OF MARCH 31, 2019 OF THE GRANGE INSURANCE COMPANY

SCHEDULE B - PART 2

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

[illegible]

SCHEDULE B - PART 3

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

[illegible]

STATEMENT AS OF MARCH 31, 2019 OF THE GRANGE INSURANCE COMPANY

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	2	Location		5	6	7	8	9	10	11	12	13
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol/Market Indicator	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
Capital Notes - Unaffiliated												
..29999A-DN-6.	PVTPL EVERETT CASH MUTUAL INSURANCE CO. FINAL NOTE 0% DUE 02-	Everett.....	PA.....	EVERETT CASH MUTUAL INSURANCE CO.....		.02/22/2019.....	2 ..	10,000,000				
2999999 - Capital Notes - Unaffiliated								10,000,000	0	0	0	XXX
4499999 – Subtotals - Unaffiliated								10,000,000	0	0	0	XXX
4599999 – Subtotals - Affiliated								0	0	0	0	XXX
4699999 Totals								10,000,000	0	0	0	XXX

SCHEDULE BA - PART 3

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

[illegible]

STATEMENT AS OF MARCH 31, 2019 OF THE GRANGE INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol/Market Indicator ^(a)
Bonds - U.S. Governments									
3130A8-G2-3.	FEDERAL HOME LOAN BANK 2 30/06/31.		01/25/2019.	FIRST TENNESSEE BANK N.A.	XXX	693,750	750,000	1,167	1FE
3130AA-XG-8.	FEDERAL HOME LOAN BANK 3.24 20/03/28.		01/25/2019.	FIRST TENNESSEE BANK N.A.	XXX	2,435,558	2,480,000	28,570	1FE
3134GA-DN-1.	FREDDIE MAC 2.125 28/08/31.		01/25/2019.	STIFEL NICOLAUS & CO, INCORORATED	XXX	2,177,574	2,365,000	20,940	1FE
38380Y-WC-5.	GOVERNMENT NATIONAL MORTGAGE A 3.		12/12/2018.	STIFEL NICOLAUS & CO, INCORORATED	XXX	(1,519)	(1,623)	(2)	1
0599999 - Bonds - U.S. Governments						5,305,363	5,593,377	50,674	XXX
Bonds - U.S. Special Revenue									
3137BA-AN-2.	FREDDIE MAC 2.5.		01/19/2017.	VARIOUS.	XXX	9,560	9,560		1
3137FJ-OR-3.	FREDDIE MAC 4.		03/26/2019.	STIFEL NICOLAUS & CO, INCORORATED	XXX	5,220,313	5,000,000	15,556	1
3137FK-R3-2.	FREDDIE MAC 4.		03/13/2019.	RBC CAPITAL MARKETS, LLC	XXX	4,161,875	4,000,000	7,556	1
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						9,391,747	9,009,560	23,111	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
00922R-AB-1.	AIR TRANSPORT SERVICES G 1.125 15/10/24.		03/14/2019.	BARCLAYS CAPITAL INC.	XXX	260,244	275,000	1,315	3Z
013817-AJ-0.	ARCONIC INC 5.9 01/02/27.		01/22/2019.	J.P. MORGAN SECURITIES LLC.	XXX	395,000	400,000	11,341	3FE
019736-AF-4.	ALLISON TRANSMISSION INC 5.875 01/06/29.		03/26/2019.	CITIGROUP GLOBAL MARKETS INC.	XXX	425,000	425,000		1FE
038522-AQ-1.	ARAMARK SERVICES INC 5 01/02/28.		01/28/2019.	MERRILL LYNCH PIERCE FENNER & SMITH.	XXX	734,063	750,000	18,646	3FE
03959K-AA-8.	ARCHROCK PARTNERS LP/FIN 6.875 01/04/27.		03/07/2019.	J.P. MORGAN SECURITIES LLC.	XXX	525,000	525,000		4FE
045054-AH-6.	ASHTREAD CAPITAL INC 5.25 01/08/26.		01/17/2019.	J.P. MORGAN SECURITIES LLC.	XXX	327,875	325,000	8,254	2FE
058498-AV-8.	BALL CORP 4.875 15/03/26.		01/31/2019.	DEUTSCHE BANK SECURITIES INC.	XXX	306,000	300,000	5,647	3FE
071734-AC-1.	BAUSCH HEALTH COS INC 5.75 15/08/27.		02/25/2019.	VARIOUS.	XXX	1,213,563	1,200,000		3FE
1248EP-BG-7.	CCO HLDGS LLC/CAP CORP 5.375 01/05/25.		03/29/2019.	VARIOUS.	XXX	826,750	800,000	17,961	4FE
1248EP-BM-4.	CCO HLDGS LLC/CAP CORP 5.75 15/02/26.		01/31/2019.	J.P. MORGAN SECURITIES LLC.	XXX	203,250	200,000	5,399	3FE
12513G-BC-2.	CDW LLC/CDW FINANCE 5 01/09/25.		01/04/2019.	RBC CAPITAL MARKETS, LLC.	XXX	96,500	100,000	1,764	3FE
125581-GY-8.	CIT GROUP INC 4.75 16/02/24.		01/29/2019.	MORGAN STANLEY AND CO., LLC 8983105.	XXX	150,188	150,000	3,246	3FE
12674T-AA-4.	C&W SENIOR FINANCING DAC 6.875 15/09/27.		03/27/2019.	CITIGROUP GLOBAL MARKETS INC.	XXX	148,808	150,000	2,177	3FE
14161T-AA-0.	CARDTRONICS INC / USA 5.5 01/05/25.		03/27/2019.	WELLS FARGO BANK, N.A.	XXX	96,938	100,000	2,116	4FE
146900-AQ-8.	CASCADES INC 5.75 15/07/23.	A	03/21/2019.	WELLS FARGO BANK, N.A.	XXX	324,188	325,000	3,442	3FE
15135B-AJ-0.	CENTENE CORP 4.75 15/01/25.		01/31/2019.	VARIOUS.	XXX	374,688	375,000	808	3FE
15723R-AA-2.	CFX ESCROW CORP 6 15/02/24.		01/31/2019.	J.P. MORGAN SECURITIES LLC.	XXX	200,000	200,000		3FE
15723R-AC-8.	CFX ESCROW CORP 6.375 15/02/26.		01/31/2019.	J.P. MORGAN SECURITIES LLC.	XXX	50,000	50,000		3FE
16411Q-AC-5.	CHENIERE ENERGY PARTNERS 5.625 01/10/26.		02/28/2019.	CREDIT SUISSE AG, NEW YORK BRANCH.	XXX	306,000	300,000	8,074	3FE
16412X-AG-0.	CHENIERE CORP CHRISTI HD 5.125 30/06/27.		02/05/2019.	J.P. MORGAN SECURITIES LLC.	XXX	872,886	850,000	4,477	3FE
171484-AG-3.	CHURCHILL DOWNS INC 5.5 01/04/27.		03/20/2019.	J.P. MORGAN SECURITIES LLC.	XXX	400,000	400,000		4FE
203380-AD-5.	COMMSCOPE FINANCE LLC 6 01/03/26.		02/07/2019.	J.P. MORGAN SECURITIES LLC.	XXX	375,000	375,000		3FE
223622-AE-1.	COWEN INC 3 15/12/22.		02/28/2019.	VARIOUS.	XXX	251,289	230,000	1,298	4
225310-AL-5.	CREDIT ACCEPTANC 6.625 15/03/26.		03/05/2019.	WELLS FARGO BANK, N.A.	XXX	1,002,000	1,000,000		3FE
23311V-AQ-2.	DCP MIDSTREAM OPERATING 5.375 15/07/25.		02/04/2019.	VARIOUS.	XXX	915,281	900,000	1,452	3FE
25155M-KU-4.	DEUTSCHE BANK AG LONDON 1 01/05/23.	D	02/14/2019.	DEUTSCHE BANK SECURITIES INC.	XXX	145,943	150,000	450	1FE
29272W-AB-5.	ENERGIZER HOLDINGS INC 7.75 15/01/27.		01/17/2019.	CITIGROUP GLOBAL MARKETS INC.	XXX	50,000	50,000		4FE
29444U-AQ-9.	EQUINIX INC 5.875 15/01/26.		03/19/2019.	WELLS FARGO BANK, N.A.	XXX	261,875	250,000	2,693	4FE
298736-AJ-8.	EURONET WORLDWIDE INC 0.75 15/03/49.		03/14/2019.	WELLS FARGO BANK, N.A. 8831400.	XXX	390,000	390,000		2FE
34959J-AJ-7.	FORTIVE CORPORATION 0.875 15/02/22.		02/25/2019.	VARIOUS.	XXX	4,101,874	4,010,000	242	2FE
35671D-BL-8.	FREEPORT-MCMORAN INC 4.55 14/11/24.		02/27/2019.	VARIOUS.	XXX	743,750	750,000	9,764	3FE
364725-BE-0.	TEGNA INC 6.375 15/10/23.		01/22/2019.	RBC CAPITAL MARKETS, LLC.	XXX	458,813	450,000	7,836	3FE
40390D-AA-3.	HLF FIN SARL LLC/HERBAL 1 7.25 15/08/26.		03/12/2019.	VARIOUS.	XXX	380,250	375,000	8,836	4FE
404119-BT-5.	HCA INC 5.25 15/06/26.		01/04/2019.	MERRILL LYNCH PIERCE FENNER & SMITH.	XXX	253,750	250,000	839	3FE
404119-BW-8.	HCA INC 5.875 01/02/29.		01/17/2019.	UBS AG STAMFORD BRANCH.	XXX	50,000	50,000		3FE
404121-AJ-4.	HCA INC 5.625 01/09/28.		01/17/2019.	UBS AG STAMFORD BRANCH.	XXX	297,000	300,000	6,984	3FE
410345-AL-6.	HANESBRANDS INC 4.875 15/05/26.		02/07/2019.	GOLDMAN, SACHS AND CO. 8944407.	XXX	196,500	200,000	2,329	3FE
413086-AH-2.	HARMAN INTL IND 4.15 15/05/25.		03/25/2019.	BREAN CAPITAL LLC.	XXX	1,034,130	1,000,000	15,217	2FE
452327-AH-2.	ILLUMINA INC 0.5 15/06/21.		02/07/2019.	VARIOUS.	XXX	1,946,626	1,535,000	765	2FE
46650C-AA-7.	JBS INVESTMENTS II GMBH 7 15/01/26.		02/07/2019.	BARCLAYS BANK PLC 6661105.	XXX	462,375	450,000	2,144	3FE
483548-AF-0.	KAMAN CORP 3.25 01/05/24.		02/07/2019.	VARIOUS.	XXX	642,483	585,000	5,083	2FE
505742-AD-8.	LADDER CAP FIN LLLP/CORP 5.875 01/08/21.		01/17/2019.	CANTOR FITZGERALD AND CO.	XXX	25,125	25,000	698	3FE
552953-CE-9.	MGM RESORTS INTL 5.75 15/06/25.		02/04/2019.	GOLDMAN, SACHS AND CO. 8944407.	XXX	506,156	500,000	4,001	3FE
552953-CF-6.	MGM RESORTS INTL 5.5 15/04/27.		03/27/2019.	MERRILL LYNCH PIERCE FENNER & SMITH.	XXX	400,000	400,000		3FE
57164P-AC-0.	MARRIOTT OWNERSHIP/ILG 6.5 15/09/26.		01/11/2019.	MERRILL LYNCH PIERCE FENNER & SMITH.	XXX	506,594	500,000	12,779	3FE
57665R-AJ-5.	MATCH GROUP INC 5.625 15/02/29.		02/08/2019.	MERRILL LYNCH PIERCE FENNER & SMITH.	XXX	700,000	700,000		3FE

STATEMENT AS OF MARCH 31, 2019 OF THE GRANGE INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol/Market Indicator ^(a)
595112-AY-9	MICRON TECHNOLOGY INC 3 15/11/43		01/03/2019	WELLS FARGO BANK, N.A. 8831400	XXX	1,467,254	1,350,000	5,850	3FE
63938C-AB-4	NAVIENT CORP 5.875 25/10/24		02/04/2019	BARCLAYS BANK PLC 196101	XXX	235,625	250,000	4,121	3FE
64110L-AO-9	NETFLIX INC 5.875 15/11/28		01/28/2019	VARIOUS	XXX	346,375	350,000	3,386	3FE
67059T-AE-5	NUSTAR LOGISTICS LP 5.625 28/04/27		03/19/2019	MERRILL LYNCH PIECE FENNER & SMITH	XXX	847,113	845,000	18,880	3FE
683715-AB-2	OPEN TEXT CORP 5.875 01/06/26	A	01/17/2019	MERRILL LYNCH PIECE FENNER & SMITH	XXX	744,938	725,000	6,034	3FE
69867D-AA-6	PANTHER BF AGGREGATOR 2 6.25 15/05/26		03/18/2019	J. P. MORGAN SECURITIES LLC	XXX	225,000	225,000		3FE
70014L-AB-6	PARK AEROSPACE HOLDINGS 5.5 15/02/24	D	02/20/2019	MORGAN STANLEY AND CO., LLC 8983105	XXX	360,500	350,000	374	3FE
737446-AK-0	POST HOLDINGS INC 5 15/08/26		01/28/2019	BARCLAYS BANK PLC 196101	XXX	236,875	250,000	5,729	4FE
741503-AX-4	BOOKING HOLDINGS INC 0.9 15/09/21		03/08/2019	BNP PARIBAS PRIME BROKERAGE INC BNPB	XXX	306,473	280,000	1,239	1
74166N-AA-2	ADT SEC CORP 4.875 15/07/32		02/04/2019	J.P. MORGAN SECURITIES LLC	XXX	81,125	100,000	284	3FE
745867-AW-1	PULTEGROUP INC 5.5 01/03/26		03/01/2019	CANTOR FITZGERALD AND CO	XXX	555,813	550,000	244	3FE
75606D-AG-6	REALOGY GROUP/CO-ISSUER 9.375 01/04/27		03/28/2019	J.P. MORGAN SECURITIES LLC	XXX	403,656	400,000	52	1FE
761735-AT-6	REYNOLDS GRP ISS/REYNOLD 5.125 15/07/23		03/06/2019	GOLDMAN, SACHS AND CO. 8944407	XXX	200,750	200,000	1,509	4FE
78388J-AV-8	SBA COMMUNICATIONS CORP 4.875 01/09/24		03/06/2019	WELLS FARGO BANK, N.A.	XXX	400,500	400,000	379	4FE
78442F-EL-8	NAVIENT CORP 7.25 25/01/22		01/09/2019	J.P. MORGAN SECURITIES LLC	XXX	406,000	400,000	13,372	4FE
78442F-ET-1	NAVIENT CORP 6.125 25/03/24		03/25/2019	MERRILL LYNCH PIECE FENNER & SMITH	XXX	399,000	400,000	6,091	3FE
78466C-AC-0	SS&C TECHNOLOGIES INC 5.5 30/09/27		03/15/2019	VARIOUS	XXX	250,094	250,000		4FE
81211K-AW-0	SEALED AIR CORP 5.125 01/12/24		02/14/2019	GOLDMAN, SACHS AND CO. 8944407	XXX	205,500	200,000	2,221	3FE
829259-AR-1	SINCLAIR TELEVISION GROU 5.625 01/08/24		02/05/2019	GOLDMAN, SACHS AND CO. 8944407	XXX	541,750	550,000	516	4FE
848637-AB-0	SPLUNK INC 1.125 15/09/25		03/06/2019	VARIOUS	XXX	1,895,424	1,700,000	8,750	3Z
85172F-AN-9	SPRINGLEAF FINANCE CORP 7.125 15/03/26		03/19/2019	GOLDMAN, SACHS AND CO. 8944407	XXX	1,174,688	1,150,000	1,272	3FE
85172F-AP-4	SPRINGLEAF FINANCE CORP 6.125 15/03/24		02/20/2019	BARCLAYS BANK PLC 196101	XXX	375,000	375,000		3FE
852234-AC-7	SQUARE INC 0.5 15/05/23		03/07/2019	CITIGROUP GLOBAL MARKETS INC	XXX	361,580	300,000	483	3Z
85571B-AL-9	STARWOOD PROPERTY TRUST 4.75 15/03/25		02/28/2019	BARCLAYS BANK PLC 196101	XXX	779,500	800,000	17,760	3FE
863667-AN-1	STRYKER CORP 3.5 15/03/26		03/12/2019	D.A. DAVIDSON AND CO	XXX	1,404,816	1,400,000	24,364	2FE
86765L-AP-2	SUNOCO LP/FINANCE CORP 6 15/04/27		03/12/2019	GOLDMAN, SACHS AND CO. 8944407	XXX	700,750	700,000		4FE
868459-AC-2	SUPERNUS PHARMACEUTICALS 0.625 01/04/23		03/22/2019	VARIOUS	XXX	483,758	495,000	1,452	3
87264A-AU-9	T-MOBILE USA INC 4.5 01/02/26		01/03/2019	GOLDMAN, SACHS AND CO. 8944407	XXX	185,500	200,000	3,900	3FE
87612B-BE-1	TARGA RESOURCES PARTNERS 5.375 01/02/27		02/05/2019	VARIOUS	XXX	980,063	1,000,000	799	3FE
87612B-BK-7	TARGA RESOURCES PARTNERS 6.5 15/07/27		03/12/2019	VARIOUS	XXX	332,188	325,000	1,286	3FE
878742-AW-5	TECK RESOURCES LIMITED 6.25 15/07/41	A	03/12/2019	BARCLAYS BANK PLC 196101	XXX	102,500	100,000	1,024	3FE
87927Y-AA-0	TELECOM ITALIA SPA 5.303 30/05/24	D	03/13/2019	VARIOUS	XXX	486,875	500,000	5,303	3FE
880336-CS-7	TENET HEALTHCARE CORP 4.625 15/07/24		01/17/2019	CREDIT SUISSE AG, NEW YORK BRANCH	XXX	457,075	470,000	423	3FE
880336-CX-6	TENET HEALTHCARE CORP 6.25 01/02/27		01/22/2019	BARCLAYS BANK PLC 196101	XXX	375,000	375,000		4FE
911365-BF-0	UNITED RENTALS NORTH AM 5.5 15/05/27		02/05/2019	MERRILL LYNCH PIECE FENNER & SMITH	XXX	251,250	250,000	6,569	3FE
911365-BH-6	UNITED RENTALS NORTH AM 4.625 15/10/25		01/07/2019	CITIGROUP GLOBAL MARKETS INC	XXX	187,000	200,000	2,158	3FE
918370-AB-3	VTR FINANCE BV 6.875 15/01/24	D	03/08/2019	BARCLAYS BANK PLC 6661105	XXX	128,594	125,000	1,361	4FE
92240M-BF-4	VECTOR GROUP LTD 6.125 01/02/25		01/09/2019	JEFFERIES LLC	XXX	226,250	250,000	6,806	3FE
92840V-AB-8	VISTRA OPERATIONS CO LLC 5.625 15/02/27		03/18/2019	J.P. MORGAN SECURITIES LLC	XXX	1,441,875	1,425,000	3,438	3FE
96926J-AC-1	WILLIAM CARTER 5.625 15/03/27		02/28/2019	MERRILL LYNCH PIECE FENNER & SMITH	XXX	50,000	50,000		3FE
98310W-AP-3	WYNDHAM DESTINATIONS INC 5.4 01/04/24		01/03/2019	ROBERT W. BAIRD CO,INCORPORATED	XXX	576,000	600,000	8,640	3FE
983130-AV-7	WYNN LAS VEGAS LLC/CORP 5.5 01/03/25		01/31/2019	CREDIT SUISSE AG, NEW YORK BRANCH	XXX	536,250	550,000	12,856	4FE
983793-AF-7	XPO LOGISTICS INC 6.125 01/09/23		02/05/2019	CITIGROUP GLOBAL MARKETS INC	XXX	408,000	400,000	10,617	3FE
984121-CQ-4	XEROX CORPORATION 3.625 15/03/23		02/28/2019	VARIOUS	XXX	942,625	1,000,000	13,337	3FE
AR8389-75-1	GLENCORE FUNDING LLC 0 27/03/25		03/08/2019	VARIOUS	XXX	355,600	400,000		2FE
AV5355-40-0	QIAGEN NV 1 13/11/24	D	02/05/2019	MERRILL LYNCH INTL	XXX	1,454,604	1,400,000	3,261	3Z
QJ9373-87-0	TOTAL SA 0.5 02/12/22	D	01/28/2019	PERSHING LLC	XXX	208,300	200,000	161	1FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						49,409,154	48,440,000	384,376	XXX
Bonds - SVO Identified Funds									
464287-24-2	ISHARES IBOXX \$ INV GRADE CORP BOND ETF		03/26/2019	CANTOR FITZGERALD EUROPE	200,000.000	23,310,038			2FE
8199999 - Bonds - SVO Identified Funds						23,310,038	0	0	XXX
8399997 - Subtotals - Bonds - Part 3						87,416,302	63,042,937	458,162	XXX
8399999 - Subtotals - Bonds						87,416,302	63,042,937	458,162	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)									
00170F-20-9	AMG CAPITAL TRUST II 5.15 15/10/37		03/08/2019	MITSUBISHI UFJ SECURITIES (USA), INC.	6,370.000	324,074			
8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						324,074	XXX	0	XXX

STATEMENT AS OF MARCH 31, 2019 OF THE GRANGE INSURANCE COMPANY

SCHEDULE D - PART 3

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

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8999997 - Subtotals - Preferred Stocks - Part 3						324,074	XXX	0	XXX
8999999 - Subtotals - Preferred Stocks						324,074	XXX	0	XXX
Common Stocks - Industrial and Miscellaneous									
001230-10-4	AGNC INVESTMENT CORP		02/13/2019	RBC CAPITAL MARKETS, LLC	3,300,000	58,432	XXX		L
00164V-10-3	AMC NETWORKS INC.		03/20/2019	SANFORD C. BERNSTEIN AND CO., LLC	1,000,000	56,294	XXX		L
00206R-10-2	AT&T INC.		03/05/2019	UBS AG STAMFORD BRANCH	10,000,000	299,861	XXX		L
00846U-10-1	AGILENT TECHNOLOGIES INC.		01/09/2019	GOLDMAN, SACHS AND CO. 8944407	600,000	41,589	XXX		L
011659-10-9	ALASKA AIR GROUP INC.		03/22/2019	VARIOUS	10,000,000	571,530	XXX		L
025816-10-9	AMERICAN EXPRESS CO.		01/22/2019	VARIOUS	1,500,000	148,527	XXX		L
031100-10-0	AMETEK INC.		03/05/2019	MERRILL LYNCH AND CO., INC. 3162106	500,000	39,859	XXX		L
03662Q-10-5	ANSYS INC.		01/22/2019	NATIONAL FINANCIAL SERVICES LLC	300,000	48,292	XXX		L
03674X-10-6	ANTERO RESOURCES CORP.		03/08/2019	VARIOUS	19,900,000	173,131	XXX		L
036752-10-3	ANTHEM INC.		03/05/2019	VARIOUS	700,000	192,622	XXX		L
03852U-10-6	ARAMARK		03/22/2019	VARIOUS	35,700,000	1,111,272	XXX		L
039483-10-2	ARCHER-DANIELS-MIDLAND CO.		03/05/2019	DIRECT TRADING INSTITUTIONAL INC 6951403	1,200,000	50,711	XXX		L
053611-10-9	AVERY DENNISON CORP.		03/05/2019	DIRECT TRADING INSTITUTIONAL INC 6951403	300,000	32,799	XXX		L
054937-10-7	BB&T CORP.		03/05/2019	DEUTSCHE BANK SECURITIES INC.	1,800,000	92,426	XXX		L
05605H-10-0	BWX TECHNOLOGIES INC.		03/05/2019	J.P. MORGAN CLEARING CORP. 514105	600,000	30,445	XXX		L
064058-10-0	BANK OF NEW YORK MELLON CORP/THE		01/22/2019	VARIOUS	2,800,000	137,541	XXX		L
084670-70-2	BERKSHIRE HATHAWAY INC.		01/22/2019	VARIOUS	1,600,000	316,783	XXX		L
09062X-10-3	BIOGEN INC.		01/09/2019	VARIOUS	200,000	65,438	XXX		L
09073M-10-4	BIO-TECHNE CORP.		01/09/2019	INSTINET, LLC	300,000	44,628	XXX		L
11120U-10-5	BRIXMOR PROPERTY GROUP INC.		03/01/2019	VARIOUS	30,000,000	528,796	XXX		L
112463-10-4	BROOKDALE SENIOR LIVING INC.		03/06/2019	VARIOUS	18,700,000	136,127	XXX		L
12504L-10-9	CBRE GROUP INC.		01/22/2019	MERRILL LYNCH AND CO., INC. 3162106	1,000,000	43,830	XXX		L
125523-10-0	CIGNA CORP.		01/22/2019	VARIOUS	400,000	76,556	XXX		L
127190-30-4	CACI INTERNATIONAL INC.		03/22/2019	VARIOUS	3,100,000	503,084	XXX		L
127387-10-8	CADENCE DESIGN SYSTEMS INC.		03/05/2019	DEUTSCHE BANK SECURITIES INC.	500,000	29,338	XXX		L
133131-10-2	CAMDEN PROPERTY TRUST		03/05/2019	VARIOUS	500,000	49,568	XXX		L
142339-10-0	CARLISLE COS INC.		03/05/2019	DEUTSCHE BANK SECURITIES INC.	200,000	24,928	XXX		L
156782-10-4	CERNER CORP.		03/05/2019	VARIOUS	1,600,000	86,948	XXX		L
172908-10-5	CINTAS CORP.		03/05/2019	VARIOUS	500,000	92,320	XXX		L
196266-10-8	COLONY CAPITAL INC.		03/15/2019	VARIOUS	31,600,000	168,128	XXX		L
21036P-10-8	CONSTELLATION BRANDS INC.		01/22/2019	INVESTMENT TECHNOLOGY GROUP INC.	1,200,000	197,054	XXX		L
217204-10-6	COPART INC.		03/05/2019	CREDIT SUISSE AG, NEW YORK BRANCH	500,000	29,244	XXX		L
22822V-10-1	CROWN CASTLE INTERNATIONAL CORP.		01/22/2019	VARIOUS	800,000	85,525	XXX		L
231021-10-6	CUMMINS INC.		01/22/2019	VARIOUS	600,000	85,366	XXX		L
23331A-10-9	DR HORTON INC.		01/22/2019	NATIONAL FINANCIAL SERVICES LLC	1,200,000	43,786	XXX		L
24665A-10-3	DELEK US HOLDINGS INC.		02/07/2019	VARIOUS	10,700,000	352,620	XXX		L
25470M-10-9	DISH NETWORK CORP.		12/31/2018	COWEN AND COMPANY, LLC	1,500,000	37,077	XXX		L
25960P-10-9	DOUGLAS EMMETT INC.		03/05/2019	VARIOUS	1,800,000	70,295	XXX		L
260003-10-8	DOVER CORP.		01/22/2019	MERRILL LYNCH AND CO., INC. 3162106	500,000	39,528	XXX		L
269246-40-1	E*TRADE FINANCIAL CORP.		03/22/2019	VARIOUS	11,400,000	548,853	XXX		L
297178-10-5	ESSEX PROPERTY TRUST INC.		01/22/2019	VARIOUS	200,000	52,176	XXX		L
302130-10-9	EXPEDITORS INT OF WASHINGTON INC.		01/09/2019	VARIOUS	700,000	48,167	XXX		L
30231G-10-2	EXXON MOBIL CORP.		01/22/2019	VARIOUS	2,900,000	209,199	XXX		L
303075-10-5	FACTSET RESEARCH SYSTEMS INC.		03/05/2019	VARIOUS	300,000	64,802	XXX		L
313747-20-6	FEDERAL REALTY INVESTMENT TRUST		03/05/2019	MORGAN STANLEY AND CO., LLC 8983105	400,000	53,725	XXX		L
344849-10-4	FOOT LOCKER INC.		01/31/2019	RBC CAPITAL MARKETS, LLC	1,600,000	90,059	XXX		L
371901-10-9	GENTEX CORP.		03/05/2019	DIRECT TRADING INSTITUTIONAL INC 6951403	1,500,000	30,741	XXX		L
402635-30-4	GULFPORT ENERGY CORP.		02/08/2019	ELECTRONIC BROKERAGE SYSTEMS, LLC	3,700,000	26,837	XXX		L
40412C-10-1	HCA HEALTHCARE INC.		01/09/2019	MERRILL LYNCH AND CO., INC. 3162106	300,000	38,508	XXX		L
427866-10-8	HERSHEY CO/THE		03/05/2019	MORGAN STANLEY AND CO., LLC 8983105	400,000	44,611	XXX		L
431284-10-8	HIGHWOODS PROPERTIES INC.		03/05/2019	DEUTSCHE BANK SECURITIES INC.	800,000	36,644	XXX		L
44107P-10-4	HOST HOTELS & RESORTS INC.		03/05/2019	VARIOUS	4,300,000	78,816	XXX		L
444097-10-9	HUDSON PACIFIC PROPERTIES INC.		03/05/2019	VARIOUS	900,000	30,115	XXX		L
44925C-10-3	ICF INTERNATIONAL INC.		03/29/2019	VARIOUS	7,000,000	506,280	XXX		L
457187-10-2	INGREDION INC.		03/05/2019	BARCLAYS CAPITAL	400,000	36,921	XXX		L
45866F-10-4	INTERCONTINENTAL EXCHANGE INC.		01/09/2019	WEEDEN AND CO.	600,000	43,494	XXX		L

STATEMENT AS OF MARCH 31, 2019 OF THE GRANGE INSURANCE COMPANY

SCHEDULE D - PART 3

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

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46146L-10-1	INVESTORS BANCORP INC.		03/25/2019	VARIOUS	9,200,000	106,972	XXX		L
46625H-10-0	JPMORGAN CHASE & CO.		03/05/2019	VARIOUS	1,800,000	186,382	XXX		L
47233W-10-9	JEFFERIES FINANCIAL GROUP INC.		03/19/2019	LIQUIDNET INC.	1,500,000	29,783	XXX		L
477143-10-1	JETBLUE AIRWAYS CORP.		02/28/2019	VARIOUS	9,300,000	163,815	XXX		L
49427F-10-8	KILROY REALTY CORP.		03/05/2019	VARIOUS	600,000	44,900	XXX		L
501797-10-4	L BRANDS INC.		02/27/2019	VARIOUS	12,900,000	352,948	XXX		L
502413-10-7	L3 TECHNOLOGIES INC.		03/05/2019	MERRILL LYNCH AND CO., INC. 3162106	200,000	42,050	XXX		L
521865-20-4	LEAR CORP.		03/05/2019	DEUTSCHE BANK SECURITIES INC.	300,000	45,654	XXX		L
531172-10-4	LIBERTY PROPERTY TRUST		03/05/2019	MERRILL LYNCH AND CO., INC. 3162106	600,000	28,904	XXX		L
532457-10-8	ELI LILLY & CO.		01/22/2019	DEUTSCHE BANK SECURITIES INC.	400,000	46,662	XXX		L
536797-10-3	LITHIA MOTORS INC.		03/21/2019	VARIOUS	5,800,000	485,513	XXX		L
55262C-10-0	MBIA INC.		01/18/2019	VARIOUS	34,400,000	320,742	XXX		L
55272X-10-2	MFA FINANCIAL INC.		02/21/2019	VARIOUS	19,500,000	144,304	XXX		L
55354G-10-0	MSCI INC.		01/09/2019	VARIOUS	600,000	91,242	XXX		L
559663-10-9	MAGNOLIA OIL & GAS CORP.		02/12/2019	VARIOUS	47,000,000	542,626	XXX		L
57060D-10-8	MARKETAXESS HOLDINGS INC.		03/05/2019	WEEDEN AND CO.	100,000	23,776	XXX		L
579780-20-6	MCCORMICK & CO INC/MD		01/22/2019	WEEDEN AND CO.	300,000	41,398	XXX		L
580037-70-3	MCDERMOTT INTERNATIONAL INC.		03/26/2019	DEUTSCHE BANK SECURITIES INC.	23,900,000	169,618	XXX		L
58502B-10-6	MEDNAX INC.		03/22/2019	VARIOUS	11,600,000	400,458	XXX		L
592688-10-5	METTLER-TOLEDO INTERNATIONAL INC.		01/09/2019	INVESTMENT TECHNOLOGY GROUP INC.	100,000	57,085	XXX		L
59408Q-10-6	MICHAELS COS INC/THE		03/22/2019	VARIOUS	13,300,000	165,395	XXX		L
594918-10-4	MICROSOFT CORP.		01/22/2019	VARIOUS	6,800,000	711,740	XXX		L
59522J-10-3	MID-AMERICA APARTMENT COMMUNITIES INC.		03/05/2019	J.P. MORGAN CLEARING CORP. 514105	400,000	41,816	XXX		L
608190-10-4	MOHAWK INDUSTRIES INC.		03/05/2019	VARIOUS	500,000	65,613	XXX		L
609207-10-5	MONDELEZ INTERNATIONAL INC.		03/05/2019	UBS AG STAMFORD BRANCH	2,200,000	103,365	XXX		L
615369-10-5	MOODY'S CORP.		01/09/2019	MORGAN STANLEY AND CO., LLC 8983105	300,000	44,035	XXX		L
617700-10-9	MORNINGSTAR INC.		03/05/2019	DIRECT TRADING INSTITUTIONAL INC 6951403	200,000	24,716	XXX		L
620076-30-7	MOTOROLA SOLUTIONS INC.		03/05/2019	J.P. MORGAN CLEARING CORP. 514105	200,000	28,364	XXX		L
62482R-10-7	MR COOPER GROUP INC.		03/25/2019	VARIOUS	41,300,000	469,520	XXX		L
62886E-10-8	NCR CORP.		03/25/2019	J.P. MORGAN CLEARING CORP. 514105	12,800,000	337,016	XXX		L
62944T-10-5	NVR INC.		01/09/2019	VARIOUS	20,000	50,684	XXX		L
631103-10-8	NASDAQ INC.		03/05/2019	DEUTSCHE BANK SECURITIES INC.	500,000	44,505	XXX		L
651587-10-7	NEWMARKET CORP.		03/05/2019	CREDIT SUISSE AG, NEW YORK BRANCH	100,000	44,913	XXX		L
679580-10-0	OLD DOMINION FREIGHT LINE INC.		01/09/2019	BARCLAYS CAPITAL	300,000	38,466	XXX		L
693475-10-5	PNC FINANCIAL SERVICES GROUP INC/THE		03/05/2019	WEEDEN AND CO.	800,000	101,322	XXX		L
701094-10-4	PARKER-HANNIFIN CORP.		01/09/2019	VARIOUS	400,000	62,552	XXX		L
703395-10-3	PATTERSON COS INC.		03/25/2019	VARIOUS	23,700,000	537,715	XXX		L
704326-10-7	PAYCHEX INC.		03/05/2019	VARIOUS	1,300,000	95,238	XXX		L
713448-10-8	PEPSICO INC.		01/22/2019	VARIOUS	1,600,000	173,124	XXX		L
717081-10-3	PFIZER INC.		01/22/2019	VARIOUS	3,200,000	136,796	XXX		L
718172-10-9	PHILIP MORRIS INTERNATIONAL INC.		03/05/2019	UBS AG STAMFORD BRANCH	500,000	43,518	XXX		L
742718-10-9	PROCTER & GAMBLE CO/THE		03/05/2019	VARIOUS	3,200,000	292,394	XXX		L
743315-10-3	PROGRESSIVE CORP/THE		03/05/2019	DEUTSCHE BANK SECURITIES INC.	400,000	29,087	XXX		L
74340W-10-3	PROLOGIS INC.		01/22/2019	VARIOUS	1,900,000	118,922	XXX		L
74736K-10-1	QORVO INC.		03/22/2019	VARIOUS	6,900,000	462,458	XXX		L
749685-10-3	RPM INTERNATIONAL INC.		01/09/2019	INSTINET, LLC	800,000	44,004	XXX		L
754907-10-3	RAYONIER INC.		03/05/2019	DEUTSCHE BANK SECURITIES INC.	1,100,000	32,677	XXX		L
758849-10-3	REGENCY CENTERS CORP.		03/05/2019	UBS AG STAMFORD BRANCH	1,100,000	71,729	XXX		L
760759-10-0	REPUBLIC SERVICES INC.		03/05/2019	MORGAN STANLEY AND CO., LLC 8983105	1,300,000	101,769	XXX		L
76131N-10-1	RETAIL OPPORTUNITY INVESTMENTS CORP.		02/22/2019	WILLIAM BLAIR AND COMPANY	7,300,000	124,551	XXX		L
776696-10-6	ROPER TECHNOLOGIES INC.		01/22/2019	MORGAN STANLEY AND CO., LLC 8983105	100,000	27,489	XXX		L
784117-10-3	SEI INVESTMENTS CO.		03/05/2019	UBS AG STAMFORD BRANCH	600,000	31,338	XXX		L
806407-10-2	HENRY SCHEIN INC.		01/22/2019	NATIONAL FINANCIAL SERVICES LLC	500,000	38,639	XXX		L
824348-10-6	SHERWIN-WILLIAMS CO/THE		01/22/2019	VARIOUS	300,000	119,525	XXX		L
85570W-10-0	STARS GROUP INC/THE	A	03/05/2019	VARIOUS	18,800,000	296,634	XXX		L
857477-10-3	STATE STREET CORP.		03/05/2019	MORGAN STANLEY AND CO., LLC 8983105	400,000	28,571	XXX		L
860372-10-1	STEWART INFORMATION SERVICES CORP.		02/04/2019	JANNEY MONTGOMERY SCOTT NEW YORK	1,200,000	50,408	XXX		L
863667-10-1	STRYKER CORP.		01/22/2019	CREDIT SUISSE AG, NEW YORK BRANCH	300,000	49,761	XXX		L
879360-10-5	TELEDYNE TECHNOLOGIES INC.		03/05/2019	CREDIT SUISSE AG, NEW YORK BRANCH	200,000	47,035	XXX		L

STATEMENT AS OF MARCH 31, 2019 OF THE GRANGE INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol/Market Indicator ^(a)
88870P-10-6	TIVO CORP.		03/22/2019	COWEN AND COMPANY, LLC	25,300.000	249,477	XXX		L
896522-10-9	TRINITY INDUSTRIES INC.		03/22/2019	INSTINET INVESTMENT SERVICES LIMITE	3,100.000	65,451	XXX		L
902252-10-5	TYLER TECHNOLOGIES INC.		03/05/2019	MERRILL LYNCH AND CO., INC. 3162106	100.000	20,291	XXX		L
911312-10-6	UNITED PARCEL SERVICE INC.		01/22/2019	VARIOUS	1,000.000	99,742	XXX		L
912008-10-9	US FOODS HOLDING CORP.		03/07/2019	CRAIG-HALLUM CAPITAL GROUP LLC	4,500.000	154,072	XXX		L
91324P-10-2	UNITEDHEALTH GROUP INC.		01/22/2019	VARIOUS	200.000	53,023	XXX		L
91325V-10-8	UNITI GROUP INC.		02/27/2019	VARIOUS	12,800.000	145,123	XXX		L
913903-10-0	UNIVERSAL HEALTH SERVICES INC.		03/05/2019	MERRILL LYNCH AND CO., INC. 3162106	200.000	27,635	XXX		L
91913Y-10-0	VALERO ENERGY CORP.		03/05/2019	VARIOUS	1,200.000	94,148	XXX		L
92220P-10-5	VARIAN MEDICAL SYSTEMS INC.		01/09/2019	J.P. MORGAN CLEARING CORP. 514105	300.000	37,040	XXX		L
92345Y-10-6	VERISK ANALYTICS INC.		03/05/2019	VARIOUS	1,100.000	129,010	XXX		L
92553P-20-1	VIACOM INC.		03/22/2019	VARIOUS	5,600.000	145,802	XXX		L
92886T-20-1	VONAGE HOLDINGS CORP.		02/21/2019	SANFORD C. BERNSTEIN AND CO., LLC	3,200.000	30,182	XXX		L
942622-20-0	WATSCO INC.		03/05/2019	NATIONAL FINANCIAL SERVICES LLC	200.000	28,405	XXX		L
98919V-10-5	ZAYO GROUP HOLDINGS INC.		02/12/2019	VARIOUS	2,000.000	50,872	XXX		L
98978V-10-3	ZOETIS INC.		01/09/2019	J.P. MORGAN CLEARING CORP. 514105	500.000	43,248	XXX		L
G1151C-10-1	ACCENTURE PLC.	D	01/22/2019	VARIOUS	800.000	118,148	XXX		L
G29183-10-3	EATON CORP PLC		03/05/2019	UBS AG STAMFORD BRANCH	1,100.000	89,384	XXX		L
G47791-10-1	INGERSOLL-RAND PLC		01/22/2019	STATE STREET BANK AND TRUST COMPANY 8106	500.000	46,500	XXX		L
G5494J-10-3	LINDE PLC	D	01/09/2019	MORGAN STANLEY AND CO., LLC 8983105	300.000	47,495	XXX		L
G5960L-10-3	MEDTRONIC PLC		01/22/2019	VARIOUS	1,900.000	162,420	XXX		L
G9618E-10-7	WHITE MOUNTAINS INSURANCE GROUP LTD.		02/11/2019	ELECTRONIC BROKERAGE SYSTEMS, LLC	100.000	90,754	XXX		L
G96629-10-3	WILLIS TOWERS WATSON PLC	D	03/05/2019	DEUTSCHE BANK SECURITIES INC.	200.000	36,702	XXX		L
H1467J-10-4	CHUBB LTD.		03/05/2019	MORGAN STANLEY AND CO., LLC 8983105	700.000	93,567	XXX		L
N53745-10-0	LYONDELLBASELL INDUSTRIES NV		01/09/2019	NATIONAL FINANCIAL SERVICES LLC	1,400.000	123,716	XXX		L
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						18,926,688	XXX	0	XXX
Common Stocks - Mutual Funds									
87234N-76-5	TCW EMERGING MARKETS INCOME FUND		01/22/2019	CHICAGO MUTUAL FUNDS	125,628.140	1,000,000	XXX		U
893509-22-4	TRANSAMERICA INTERNATIONAL EQUITY		01/03/2019	CHICAGO MUTUAL FUNDS	195,312.500	3,000,000	XXX		U
9299999 - Common Stocks - Mutual Funds						4,000,000	XXX	0	XXX
9799997 - Subtotals - Common Stocks - Part 3						22,926,688	XXX	0	XXX
9799999 - Subtotals - Common Stocks						22,926,688	XXX	0	XXX
9899999 - Subtotals- Preferred and Common Stocks						23,250,762	XXX	0	XXX
9999999 Totals						110,667,064	XXX	458,162	XXX

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

STATEMENT AS OF MARCH 31, 2019 OF THE GRANGE INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator ^(a)
Bonds - U.S. Governments																					
3130AA-PC-6	FEDERAL HOME LOAN BANK 2		01/27/2019	SECURITY CALLED BY ISSUER																	
36201M-NU-2	27/01/32		03/01/2019	at 100.000	.XXX	1,500,000	1,500,000	1,500,000	1,500,000				.0		1,500,000			.0	15,000	01/27/2032	.1
36202D-UH-2			03/01/2019	MBS PAYDOWN	.XXX	.592	.592	.606	.599				.0		.592			.0	.6	09/15/2032	.1
36205G-AD-3			03/01/2019	MBS PAYDOWN	.XXX	1,108	1,108	1,114	1,112				.0		1,108			.0	.7	09/20/2032	.1
36290S-RZ-6			03/01/2019	MBS PAYDOWN	.XXX	.498	.498	.499	.498				.0		.498			.0	.4	01/15/2033	.1
			03/01/2019	MBS PAYDOWN	.XXX	5,673	5,673	5,922	5,890		(2)		(2)		5,673			.0	.34	01/20/2042	.1
383730-PY-1	GOVERNMENT NATIONAL MORTGAGE A 4.5		03/01/2019	MBS PAYDOWN	.XXX	18,952	18,952	18,190	18,691		.5		.5		18,952			.0	.145	05/20/2033	.1
38373S-W7-8	GOVERNMENT NATIONAL MORTGAGE A 4.25		03/01/2019	MBS PAYDOWN	.XXX	1,108	1,108	1,108	1,107				.0		1,108			.0	.7	03/16/2033	.1
38375C-AJ-9	GOVERNMENT NATIONAL MORTGAGE A 3		03/01/2019	MBS PAYDOWN	.XXX	36,593	36,593	37,952	37,591		(34)		(34)		36,593			.0	.169	03/20/2039	.1
38376Y-FF-3	GOVERNMENT NATIONAL MORTGAGE A 4		03/04/2019	VARIOUS	.XXX	258,350	257,203	268,229	262,801		(870)		(870)		261,931		(3,581)	(3,581)	2,640	03/20/2039	.1
38376Y-TG-6	GOVERNMENT NATIONAL MORTGAGE A 3		03/01/2019	MBS PAYDOWN	.XXX	149,165	149,165	146,893	148,744		24		24		149,165			.0	.749	02/20/2039	.1
38378C-RT-6	GOVERNMENT NATIONAL MORTGAGE A 2		03/01/2019	MBS PAYDOWN	.XXX	17,103	17,103	17,122	17,119				.0		17,103			.0	.56	10/20/2040	.1
38378D-VT-9	GOVERNMENT NATIONAL MORTGAGE A 3		03/04/2019	VARIOUS	.XXX	360,543	362,803	372,991	371,425		(646)		(646)		370,779		(10,236)	(10,236)	2,854	06/20/2039	.1
38378G-CY-2	GOVERNMENT NATIONAL MORTGAGE A 3		03/01/2019	MBS PAYDOWN	.XXX	5,867	5,867	6,149	6,063		(4)		(4)		5,867			.0	.29	11/20/2042	.1
38378M-WY-7	GOVERNMENT NATIONAL MORTGAGE A 2		03/01/2019	MBS PAYDOWN	.XXX	99,289	99,289	98,854	98,899		.8		.8		99,289			.0	.331	12/16/2042	.1
38378V-XZ-3	GOVERNMENT NATIONAL MORTGAGE A 3		03/04/2019	VARIOUS	.XXX	474,521	479,763	497,180	489,892		(1,040)		(1,040)		488,853		(14,332)	(14,332)	3,797	10/20/2026	.1
38380J-8G-6	MORTGAGE A 2.85		03/01/2019	MBS PAYDOWN	.XXX	11,536	11,536	11,305	11,328		.5		.5		11,536			.0	.55	02/16/2058	.1
38380J-CY-2	GOVERNMENT NATIONAL MORTGAGE A 2.6		03/01/2019	MBS PAYDOWN	.XXX	11,296	11,296	11,214	11,224		.1		.1		11,296			.0	.49	01/16/2059	.1
38380J-H6-8	GOVERNMENT NATIONAL MORTGAGE A 2.85		03/01/2019	MBS PAYDOWN	.XXX	10,287	10,287	10,098	10,121		.5		.5		10,287			.0	.49	04/16/2050	.1
38380J-HK-7	GOVERNMENT NATIONAL MORTGAGE A 2.35		03/01/2019	MBS PAYDOWN	.XXX	8,542	8,542	8,227	8,253		.7		.7		8,542			.0	.34	04/16/2052	.1
38380J-XC-7	GOVERNMENT NATIONAL MORTGAGE A 2.5		03/01/2019	MBS PAYDOWN	.XXX	14,950	14,950	14,392	14,466		10		10		14,950			.0	.62	11/16/2048	.1
38380J-XD-5	GOVERNMENT NATIONAL MORTGAGE A 2.6		03/01/2019	MBS PAYDOWN	.XXX	24,917	24,917	24,134	24,247		14		14		24,917			.0	.108	11/16/2048	.1
38380J-XJ-2	GOVERNMENT NATIONAL MORTGAGE A 2.6		03/01/2019	MBS PAYDOWN	.XXX	15,032	15,032	14,661	14,705		.9		.9		15,032			.0	.65	07/16/2051	.1
38380M-JT-9	GOVERNMENT NATIONAL MORTGAGE A 3.25		03/01/2019	MBS PAYDOWN	.XXX	9,382	9,382	9,225	9,236		.4		.4		9,382			.0	.51	05/16/2059	.1
38380M-NX-5	GOVERNMENT NATIONAL MORTGAGE A 3.25		03/01/2019	MBS PAYDOWN	.XXX	16,937	16,937	16,598	16,609		.7		.7		16,937			.0	.92	11/16/2053	.1
38380M-TJ-0	GOVERNMENT NATIONAL MORTGAGE A 3.25		03/01/2019	MBS PAYDOWN	.XXX	22,679	22,679	22,190	22,208		10		10		22,679			.0	.123	10/16/2047	.1
38380X-VM-6	GOVERNMENT NATIONAL MORTGAGE A 3.5		03/01/2019	MBS PAYDOWN	.XXX	9,744	9,744	9,830	9,826		(2)		(2)		9,744			.0	.57	09/20/2047	.1
38380Y-WC-5	GOVERNMENT NATIONAL MORTGAGE A 3		03/01/2019	MBS PAYDOWN	.XXX	4,893	4,893	4,580			.5		.5		4,893			.0	.25	09/20/2046	.1
0599999 - Bonds - U.S. Governments						3,089,556	3,095,911	3,129,263	3,112,655	0	(2,484)	0	(2,484)	0	3,117,704	0	(28,148)	(28,148)	26,599	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
646039-BC-0	NEW JERSEY ST 5.25		03/25/2019	FIRST TENNESSEE BANK N.A	.XXX	2,016,600	2,000,000	2,200,620	2,009,919		(4,741)		(4,741)		2,005,178		11,422	11,422	77,583	07/01/2019	1FE
93974C-GJ-3	WASHINGTON ST 5		02/01/2019	SECURITY CALLED BY ISSUER	.XXX	1,250,000	1,250,000	1,330,088	1,250,858		(830)		(830)		1,250,028		(28)	(28)	31,250	02/01/2026	1FE
1799999 - Bonds - U.S. States, Territories and Possessions						3,266,600	3,250,000	3,530,708	3,260,777	0	(5,571)	0	(5,571)	0	3,255,206	0	11,394	11,394	108,833	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
266705-D8-2	DURHAM CNTY NC 5		03/05/2019	STIFEL NICOLAUS & CO, INCORPORATED	.XXX	2,041,800	2,000,000	2,401,700	2,043,501		(9,608)		(9,608)		2,033,894		7,906	7,906	35,000	11/01/2019	1FE
366155-XS-3	GARLAND TX INDEP SCH DIST 5		03/25/2019	FIRST TENNESSEE BANK N.A	.XXX	2,059,000	2,000,000	2,212,980	2,032,546		(6,883)		(6,883)		2,025,663		33,337	33,337	61,667	02/15/2029	1FE
407756-K2-0	HAMILTON OH 5		03/25/2019	STIFEL NICOLAUS & CO, INCORPORATED	.XXX	1,549,412	1,520,000	1,639,153	1,534,085		(4,024)		(4,024)		1,530,061		19,351	19,351	30,822	11/01/2025	1FE
49474E-S9-5	KING CNTY WA 5		01/02/2019	SECURITY CALLED BY ISSUER	.XXX	1,350,000	1,350,000	1,457,406	1,350,043				.0		1,350,043		(43)	(43)	33,750	01/01/2030	1FE
567643-PX-3	MARIETTA GA 5		03/25/2019	FIRST TENNESSEE BANK N.A	.XXX	1,349,059	1,315,000	1,475,575	1,333,730		(4,453)		(4,453)		1,329,277		19,781	19,781	48,582	01/01/2025	1FE
644800-V5-0	NEW HANOVER CNTY NC 5		03/05/2019	D.A. DAVIDSON AND CO	.XXX	1,255,020	1,200,000	1,342,080	1,250,774		(5,863)		(5,863)		1,244,911		10,109	10,109	36,000	08/01/2025	1FE

STATEMENT AS OF MARCH 31, 2019 OF THE GRANGE INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator ^(a)
736679-UM-1	PORTLAND OR 5		03/05/2019	STIFEL NICOLAUS & CO, INCORORATED	XXX	2,016,280	2,000,000	2,394,340	2,035,445		(14,370)		(14,370)		2,021,075		(4,795)	(4,795)	22,778	06/15/2019	1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						11,620,571	11,385,000	12,923,233	11,580,124	0	(45,200)	0	(45,200)	0	11,534,924	0	85,647	85,647	268,599	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
3128HX-SS-5	FREDDIE MAC 3.5 POOL ID C91403		03/01/2019	MBS PAYDOWN	XXX	21,979	21,979	22,995	22,781		(12)		(12)		21,979			0	112	08/15/2042	1
3128P7-RY-1	FREDDIE MAC 3.5 POOL ID C91437		03/01/2019	MBS PAYDOWN	XXX	5,618	5,618	5,909	5,883		(4)		(4)		5,618			0	31	03/01/2032	1
3128P7-S2-0	FREDDIE MAC 6 POOL ID C01286		03/01/2019	MBS PAYDOWN	XXX	23,913	23,913	25,138	24,898		(19)		(19)		23,913			0	146	04/01/2032	1
31292H-NB-6	FREDDIE MAC 4 POOL ID A87790		03/01/2019	MBS PAYDOWN	XXX	92	92	105	105				0		92			0	1	01/01/2032	1
312934-UP-5	FANNIE MAE 2		03/01/2019	MBS PAYDOWN	XXX	28,311	28,311	27,820	27,883		13		13		28,311			0	260	08/01/2039	1
3136A1-BB-0	FANNIE MAE 3.5		03/01/2019	MBS PAYDOWN	XXX	31,548	31,548	30,342	30,537		22		22		31,548			0	115	03/25/2041	1
3136A1-BL-8	FANNIE MAE 3.5		03/04/2019	VARIOUS	XXX	1,233,642	1,234,857	1,257,272	1,242,399		(2,321)		(2,321)		1,240,078		(6,437)	(6,437)	10,582	10/25/2037	1
3136A7-ZV-7	FANNIE MAE 2		03/04/2019	VARIOUS	XXX	1,432,831	1,434,606	1,471,661	1,463,706		(1,070)		(1,070)		1,462,636		(29,805)	(29,805)	13,341	03/25/2041	1
3136A8-3H-1	FANNIE MAE 3		03/01/2019	MBS PAYDOWN	XXX	29,449	29,449	29,191	29,241		5		5		29,449			0	100	01/25/2042	1
3136A8-YE-4	FANNIE MAE 3.5		03/01/2019	MBS PAYDOWN	XXX	1,271,320	1,271,874	1,302,926	1,283,834		(1,782)		(1,782)		1,282,052		(10,732)	(10,732)	10,986	09/25/2022	1
3136A9-BK-3	FANNIE MAE 3.5		03/01/2019	MBS PAYDOWN	XXX	19,241	19,241	20,569	20,283		(16)		(16)		19,241			0	103	10/25/2042	1
3136AB-CS-0	FANNIE MAE 3.5		03/01/2019	MBS PAYDOWN	XXX	26,310	26,310	27,876	27,499		(28)		(28)		26,310			0	154	04/25/2033	1
3136AB-J7-9	FANNIE MAE 3.5		03/01/2019	MBS PAYDOWN	XXX	14,461	14,461	15,110	15,042		(8)		(8)		14,461			0	91	10/25/2042	1
3136AB-0X-4	FANNIE MAE 2		03/01/2019	MBS PAYDOWN	XXX	18,173	18,173	18,227	18,209		(1)		(1)		18,173			0	57	02/25/2033	1
3136AD-3Y-3	FANNIE MAE 1.25		03/01/2019	MBS PAYDOWN	XXX	15,701	15,701	14,946	15,177		5		5		15,701			0	33	04/25/2043	1
3136AD-MZ-9	FANNIE MAE 1.5		03/01/2019	MBS PAYDOWN	XXX	16,937	16,937	15,866	15,911		5		5		16,937			0	27	04/25/2043	1
3136AD-TB-5	FANNIE MAE 4		03/01/2019	MBS PAYDOWN	XXX	8,494	8,494	9,120	9,072		(9)		(9)		8,494			0	56	04/25/2033	1
3136AD-Y4-5	FANNIE MAE 3.5		03/01/2019	MBS PAYDOWN	XXX	11,612	11,612	12,127	12,088		(6)		(6)		11,612			0	59	05/25/2033	1
3136AF-EP-5	FANNIE MAE 3		03/13/2019	VARIOUS	XXX	2,509,094	2,504,158	2,555,806	2,527,995		(1,946)		(1,946)		2,526,049		(16,954)	(16,954)	22,039	08/25/2026	1
3136AH-PG-9	FANNIE MAE 4		03/01/2019	MBS PAYDOWN	XXX	81,524	81,524	86,250	84,746		(136)		(136)		81,524			0	544	07/25/2032	1
3136AM-4B-2	FANNIE MAE 3.5		03/01/2019	MBS PAYDOWN	XXX	44,762	44,762	47,401	46,930		(43)		(43)		44,762			0	261	01/25/2030	1
3136AU-U6-6	FANNIE MAE 3.5		03/01/2019	MBS PAYDOWN	XXX	15,688	15,688	16,213	16,087		(8)		(8)		15,688			0	103	08/25/2045	1
3136AW-EK-9	FANNIE MAE 3.5		03/01/2019	MBS PAYDOWN	XXX	29,697	29,697	31,179	30,942		(25)		(25)		29,697			0	173	04/25/2030	1
3136AX-XJ-9	FANNIE MAE 2.5		03/01/2019	MBS PAYDOWN	XXX	31,621	31,621	30,676	30,776		21		21		31,621			0	134	07/25/2042	1
3136B1-6G-4	FANNIE MAE 3.5		03/01/2019	MBS PAYDOWN	XXX	71,350	71,350	71,439	71,430		(2)		(2)		71,350			0	396	12/25/2042	1
3136B3-BX-7	FANNIE MAE 3.5		03/01/2019	MBS PAYDOWN	XXX	72,028	72,028	71,733	71,738		4		4		72,028			0	373	08/25/2050	1
3136B3-DG-2	FANNIE MAE 4		03/01/2019	MBS PAYDOWN	XXX	93,361	93,361	94,481	94,468		(23)		(23)		93,361			0	610	09/25/2050	1
31371J-S8-8	FANNIE MAE 5.5 POOL ID 253543		03/01/2019	MBS PAYDOWN	XXX	104	104	110	107				0		104			0	1	11/01/2020	1
31371K-UA-7	FANNIE MAE 6 POOL ID 254477		03/01/2019	MBS PAYDOWN	XXX	1,774	1,774	1,754	1,757				0		1,774			0	15	10/01/2032	1
31371M-VC-8	FANNIE MAE 5.5 POOL ID 256311		03/01/2019	MBS PAYDOWN	XXX	3,346	3,346	3,792	3,717		(12)		(12)		3,346			0	34	07/01/2026	1
31371N-SQ-9	FREDDIE MAC 4		03/01/2019	MBS PAYDOWN	XXX	4,584	4,584	4,965	4,777		(8)		(8)		4,584			0	41	02/01/2023	1
3137A0-EU-5	FREDDIE MAC 4		03/04/2019	VARIOUS	XXX	2,739,273	2,661,365	2,813,214	2,772,318		(4,970)		(4,970)		2,767,347		(28,075)	(28,075)	27,941	07/15/2030	1
3137A1-BV-4	FREDDIE MAC 3.5		03/01/2019	MBS PAYDOWN	XXX	106,199	106,199	111,708	108,349		(43)		(43)		106,199			0	745	08/15/2030	1
3137A3-JW-0	FREDDIE MAC 3.5		03/04/2019	VARIOUS	XXX	475,983	473,039	489,420	484,114		(718)		(718)		483,396		(7,413)	(7,413)	4,336	11/15/2025	1
3137A4-WF-0	FREDDIE MAC 4		03/01/2019	MBS PAYDOWN	XXX	52,251	52,251	53,198	52,633		(14)		(14)		52,251			0	321	11/15/2025	1
3137A5-WW-0	FREDDIE MAC 4.5		01/01/2019	MBS PAYDOWN	XXX	6,897	6,897	7,010	6,908		(10)		(10)		6,897			0	23	12/15/2028	1
3137A8-XZ-6	FREDDIE MAC 2.5		03/01/2019	MBS PAYDOWN	XXX	8,467	8,467	9,032	8,691		(19)		(19)		8,467			0	64	10/15/2039	1
3137AG-CA-6	FREDDIE MAC 2		03/04/2019	VARIOUS	XXX	260,686	265,721	270,336	269,121		(221)		(221)		268,900		(8,214)	(8,214)	1,737	10/15/2026	1
3137AG-YX-2	FREDDIE MAC 3		03/01/2019	MBS PAYDOWN	XXX	38,360	38,360	38,296	38,311		1		1		38,360			0	120	02/15/2041	1
3137AM-HK-6	FREDDIE MAC 2		03/01/2019	MBS PAYDOWN	XXX	17,820	17,820	18,037	17,980		(4)		(4)		17,820			0	90	03/15/2041	1
3137AN-4M-4	FREDDIE MAC 1.6253		03/01/2019	MBS PAYDOWN	XXX	18,666	18,666	18,386	18,477		5		5		18,666			0	65	06/15/2041	1
3137AN-JP-1	FREDDIE MAC 2.75		03/01/2019	MBS PAYDOWN	XXX	11,150	11,150	10,479	10,507		13		13		11,150			0	36	11/15/2040	1
3137AN-OF-5	FREDDIE MAC 2		03/01/2019	MBS PAYDOWN	XXX	5,675	5,675	5,852	5,778		(2)		(2)		5,675			0	26	04/15/2041	1
3137AS-EH-3	FREDDIE MAC 2.5		03/01/2019	MBS PAYDOWN	XXX	18,565	18,565	18,680	18,670		(1)		(1)		18,565			0	19	05/15/2041	1
3137AS-FL-3	FREDDIE MAC 3		03/01/2019	MBS PAYDOWN	XXX	3,929	3,929	4,033	4,023		(2)										

STATEMENT AS OF MARCH 31, 2019 OF THE GRANGE INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator ^(a)
3137BV-CQ-7	FREDDIE MAC 3.5		03/01/2019	MBS PAYDOWN	.XXX	46,274	46,274	48,458	47,991		(43)		(43)		46,274			.0	270	05/15/2028	.1
3137F4-RF-1	FREDDIE MAC 3.5		03/01/2019	MBS PAYDOWN	.XXX	112,229	112,229	113,070	112,988		(36)		(36)		112,229			.0	817	03/15/2043	.1
3137F5-QM-4	FREDDIE MAC 4		03/01/2019	MBS PAYDOWN	.XXX	57,951	57,951	59,689	59,523		(41)		(41)		57,951			.0	394	01/15/2044	.1
3137F5-XK-0	FREDDIE MAC 4		03/01/2019	MBS PAYDOWN	.XXX	164,912	164,912	168,725	168,456		(130)		(130)		164,912			.0	1,189	11/15/2042	.1
3137FA-CB-2	FREDDIE MAC 3.5		03/01/2019	MBS PAYDOWN	.XXX	19,095	19,095	20,127	19,911		(19)		(19)		19,095			.0	111	11/15/2028	.1
3137FE-ZF-0	FREDDIE MAC 4		03/01/2019	MBS PAYDOWN	.XXX	111,166	111,166	113,754	113,619		(70)		(70)		111,166			.0	742	07/15/2029	.1
3137FG-Y6-6	FREDDIE MAC 4		03/01/2019	MBS PAYDOWN	.XXX	48,785	48,785	49,875	49,830		(25)		(25)		48,785			.0	326	09/15/2029	.1
3137FG-YT-6	FREDDIE MAC 4		03/01/2019	MBS PAYDOWN	.XXX	120,623	120,623	123,092	122,649		(80)		(80)		120,623			.0	889	04/15/2040	.1
3137FH-JW-4	FREDDIE MAC 3.5		03/01/2019	MBS PAYDOWN	.XXX	80,826	80,826	81,621	81,575		(30)		(30)		80,826			.0	521	06/15/2040	.1
3137FH-WE-9	FREDDIE MAC 4		03/01/2019	MBS PAYDOWN	.XXX	29,481	29,481	30,213	30,189		(14)		(14)		29,481			.0	197	11/15/2029	.1
3137FJ-XB-0	FREDDIE MAC 4.5		03/01/2019	MBS PAYDOWN	.XXX	56,489	56,489	58,722	58,648		(58)		(58)		56,489			.0	424	05/15/2029	.1
31395B-D7-5	FANNIE MAE 4.5		03/04/2019	VARIOUS	.XXX	193,596	190,750	200,467	198,157		(731)		(731)		197,426		(3,830)	(3,830)	2,216	08/25/2023	.1
31395J-5E-2	FREDDIE MAC 4.5		03/04/2019	VARIOUS	.XXX	49,135	48,718	49,317	49,076		(40)		(40)		49,036		99	99	575	08/15/2034	.1
31395W-4L-8	FREDDIE MAC 5		03/01/2019	MBS PAYDOWN	.XXX	1,686	1,686	1,809	1,800		(2)		(2)		1,686			.0	15	12/15/2034	.1
31398L-BJ-6	FREDDIE MAC 4		03/01/2019	MBS PAYDOWN	.XXX	1,432	1,432	1,498	1,469		(1)		(1)		1,432			.0	10	07/15/2039	.1
31398P-DU-0	FANNIE MAE 4		03/04/2019	VARIOUS	.XXX	461,818	457,351	476,792	472,806		(1,505)		(1,505)		471,301		(9,482)	(9,482)	4,740	04/25/2025	.1
31398S-SG-9	FANNIE MAE 3.5		03/01/2019	MBS PAYDOWN	.XXX	35,641	35,641	36,965	36,567		(19)		(19)		35,641			.0	213	12/25/2030	.1
31402C-4H-2	FANNIE MAE 5.5 POOL ID 725424		03/01/2019	MBS PAYDOWN	.XXX	2,932	2,932	3,282	3,256		(6)		(6)		2,932			.0	26	04/01/2034	.1
31403B-4M-2	FANNIE MAE 5 POOL ID 744328		03/01/2019	MBS PAYDOWN	.XXX	776	776	858	849		(1)		(1)		776			.0	7	09/01/2033	.1
31403D-GZ-6	FANNIE MAE 5.5 POOL ID 745516		03/01/2019	MBS PAYDOWN	.XXX	2,364	2,364	2,506	2,498		(2)		(2)		2,364			.0	20	05/01/2036	.1
31412W-BZ-0	FANNIE MAE 6 POOL ID 928956		03/01/2019	MBS PAYDOWN	.XXX	7,147	7,147	7,805	7,587		(9)		(9)		7,147			.0	72	12/01/2027	.1
31416B-4A-3	FANNIE MAE 5.5 POOL ID 995517		03/01/2019	MBS PAYDOWN	.XXX	6,439	6,439	6,962	6,708		(13)		(13)		6,439			.0	57	01/01/2024	.1
31417G-VK-9	FANNIE MAE 2.5 POOL ID AB9617		03/01/2019	MBS PAYDOWN	.XXX	8,243	8,243	8,256	8,253				.0		8,243			.0	34	06/01/2033	.1
31417Y-3N-5	MA0804 FANNIE MAE 4 POOL ID		03/01/2019	MBS PAYDOWN	.XXX	13,816	13,816	14,226	14,141		(6)		(6)		13,816			.0	88	07/01/2031	.1
31417Y-4C-8	MA0818 FANNIE MAE 4 POOL ID		03/01/2019	MBS PAYDOWN	.XXX	27,595	27,595	28,759	28,537		(21)		(21)		27,595			.0	187	08/01/2031	.1
31417Y-TV-9	MA0563 FANNIE MAE 4 POOL ID		03/01/2019	MBS PAYDOWN	.XXX	6,374	6,374	6,573	6,526		(3)		(3)		6,374			.0	41	11/01/2030	.1
31417Y-W5-2	MA0667 FANNIE MAE 3.5 POOL ID		03/01/2019	MBS PAYDOWN	.XXX	17,083	17,083	17,056	17,055				.0		17,083			.0	108	03/01/2031	.1
31418A-E9-5	MA1059 FANNIE MAE 3.5 POOL ID		03/01/2019	MBS PAYDOWN	.XXX	11,420	11,420	12,088	11,955		(10)		(10)		11,420			.0	67	05/01/2032	.1
31418A-EB-0	MA1029 FANNIE MAE 3 POOL ID		03/01/2019	MBS PAYDOWN	.XXX	22,318	22,318	23,466	23,239		(16)		(16)		22,318			.0	129	04/01/2032	.1
31418A-QM-3	MA1359 FANNIE MAE 2.5 POOL ID		03/01/2019	MBS PAYDOWN	.XXX	17,076	17,076	17,577	17,445		(7)		(7)		17,076			.0	73	02/01/2028	.1
31418A-TA-6	MA1444 FANNIE MAE 3 POOL ID		03/01/2019	MBS PAYDOWN	.XXX	32,742	32,742	33,867	33,662		(14)		(14)		32,742			.0	130	05/01/2033	.1
31418B-TK-2	MA2353 FANNIE MAE 4 POOL ID		03/01/2019	MBS PAYDOWN	.XXX	15,710	15,710	16,098	16,054		(4)		(4)		15,710			.0	77	08/01/2035	.1
31419F-EB-8	AE4629 FRANKLIN CNTY OH HOSP		03/01/2019	MBS PAYDOWN	.XXX	35,024	35,024	37,108	36,982		(31)		(31)		35,024			.0	239	10/01/2040	.1
353186-7G-8	REVENUE 5		03/25/2019	STIFEL NICOLAUS & CO, INCORPORATED	.XXX	1,314,962	1,290,000	1,316,922	1,294,172		(1,189)		(1,189)		1,292,983		21,979	21,979	26,158	11/01/2034	1FE
414152-LH-9	DEV A 5.5		03/25/2019	HARRIS CNTY TX HLTH FACS	.XXX	977,664	960,000	1,070,640	966,932		(2,200)		(2,200)		964,732		12,932	12,932	25,813	10/01/2019	.1
442435-SJ-8	REVENUE 5		03/05/2019	IDAHO ST HSG & FIN ASSN	.XXX	1,083,250	1,000,000	1,203,320	1,082,997		(5,227)		(5,227)		1,077,770		5,480	5,480	15,556	11/15/2021	1FE
45129W-JK-7	5.25		03/25/2019	CO, INCORPORATED	.XXX	1,121,555	1,110,000	1,214,351	1,117,345		(3,257)		(3,257)		1,114,088		7,467	7,467	40,793	07/15/2025	1FE
46257T-AR-0	IOWA ST SPL OBLG 5		03/25/2019	STIFEL NICOLAUS & CO, INCORPORATED	.XXX	2,478,903	2,465,000	2,577,034	2,471,768		(3,884)		(3,884)		2,467,884		11,019	11,019	39,714	06/01/2026	1FE
56045R-BJ-2	MAINE ST MUNI BOND BANK 5		03/05/2019	D.A. DAVIDSON AND CO	.XXX	1,184,906	1,125,000	1,335,938	1,178,436		(5,311)		(5,311)		1,173,124		11,782	11,782	19,688	11/01/2031	1FE
57586E-QK-0	EDUCTN 5		03/25/2019	FIRST TENNESSEE BANK N.A	.XXX	1,024,500	1,000,000	1,065,240	1,008,073		(2,006)		(2,006)		1,006,067		18,433	18,433	14,167	12/15/2031	1FE
64711N-HK-4	NEW MEXICO ST FIN AUTH		03/25/2019	STIFEL NICOLAUS & CO, INCORPORATED	.XXX	754,568	750,000	838,875	754,623		(2,655)		(2,655)		751,969		2,599	2,599	12,688	06/01/2027	1FE
845040-HB-3	S W TX HGR EDU AUTH 5		03/25/2019	STIFEL NICOLAUS & CO, INCORPORATED	.XXX	975,725	960,000	1,027,411	966,247		(1,984)		(1,984)		964,263		11,462	11,462	23,467	10/01/2027	1FE
92817L-KM-4	VIRGINIA ST RESOURCES AUTH CLE 5		03/25/2019	STIFEL NICOLAUS & CO, INCORPORATED	.XXX	508,660	500,000	536,060	503,180		(1,010)		(1,010)		502,170		6,490	6,490	12,222	10/01/2025	1FE

STATEMENT AS OF MARCH 31, 2019 OF THE GRANGE INSURANCE COMPANY

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator ^(a)
930876-BZ-9	WAKE CNTY NC LIMITED OBLIG 5		03/25/2019	FIRST TENNESSEE BANK N.A.	XXX	1,025,900	1,000,000	1,100,900	1,011,978		(2,845)		(2,845)		1,009,133		16,767	16,767	36,944	01/01/2026	1FE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						25,604,700	25,229,168	26,756,705	25,689,182	0	(48,037)	0	(48,037)	0	25,599,133	0	5,567	5,567	380,770	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
00213M-AK-0	APX GROUP INC 7.875 01/12/22		01/31/2019	JEFFERIES LLC	XXX	727,500	750,000	811,875	708,750	69,637	(1,366)		68,271		777,021		(49,521)	(49,521)	10,336	12/01/2022	4FE
1248EP-BE-2	CCO HLDS LLC/CAP CORP 5.75 15/01/24		03/29/2019	J.P. MORGAN SECURITIES LLC	XXX	821,000	800,000	808,000	792,000	15,918	(40)		15,878		807,878		13,122	13,122	32,775	01/15/2024	3FE
126650-BQ-2	CYS PASS-THROUGH TRUST 6.943 10/01/30		03/10/2019	MBS PAYDOWN	XXX	15,569	15,569	16,809	16,604		(17)		(17)		15,569			0	181	01/10/2030	2FE
131347-CK-0	CALPINE CORP 5.25 01/06/26		01/24/2019	CREDIT SUISSE AG, NEW YORK BRANCH	XXX	375,000	400,000	395,937	365,000	31,309	30		31,340		396,341		(21,341)	(21,341)	3,325	06/01/2026	3FE
146900-AM-7	CASCADES INC 5.5 15/07/22	A	03/19/2019	WELLS FARGO BANK, N.A.	XXX	453,938	450,000	450,375	438,750	11,397	(21)		11,376		450,126		3,811	3,811	16,913	07/15/2022	3FE
156700-BA-3	CENTURYLINK INC 7.5 01/04/24		03/08/2019	GOLDMAN, SACHS AND CO.	XXX	232,875	225,000	224,844	217,125	7,761	4		7,764		224,889		7,986	7,986	7,547	04/01/2024	4FE
15723R-AA-2	CFX ESCROW CORP 6 15/02/24		01/31/2019	J.P. MORGAN SECURITIES LLC	XXX	203,250	200,000	200,000					0		200,000		3,250	3,250		02/15/2024	3FE
15723R-AC-8	CFX ESCROW CORP 6.375 15/02/26		01/31/2019	J.P. MORGAN SECURITIES LLC	XXX	50,813	50,000	50,000					0		50,000		813	813		02/15/2026	3FE
165167-CZ-8	CHESAPEAKE ENERGY CORP 8 15/06/27		02/22/2019	MORGAN STANLEY AND CO., LLC 8983105	XXX	98,000	100,000	99,625	84,000	15,630	5		15,634		99,635		(1,635)	(1,635)	1,578	06/15/2027	4FE
17302W-AA-6	CITGO HOLDING INC 10.75 15/02/20		01/30/2019	JEFFERIES LLC	XXX	659,750	650,000	696,000	663,000	17,512	(2,258)		15,254		678,254		(18,504)	(18,504)	23,486	02/15/2020	4FE
20259B-AA-9	COMMERZBANK AG 8.125 19/09/23	D	01/23/2019	J.P. MORGAN SECURITIES LLC	XXX	602,825	550,000	634,813	600,104		(640)		(640)		599,465		3,360	3,360	15,635	09/19/2023	2FE
21925A-AE-5	CORNERSTONE CHEMICAL CO 6.75 15/08/24		01/15/2019	GOLDMAN, SACHS AND CO.	XXX	517,500	575,000	576,163	504,563	71,434	(6)		71,429		575,991		(58,491)	(58,491)	16,388	08/15/2024	4FE
225310-AG-6	CREDIT ACCEPTANC 6.125 15/02/21		03/05/2019	8944407	XXX	1,002,500	1,000,000	1,039,625	997,500	4,366	(1,302)		3,064		1,000,564		1,936	1,936	34,368	02/15/2021	3FE
226373-AL-2	CRESTWOOD MIDSTREAM PART 6.25 01/04/23		01/31/2019	WELLS FARGO BANK, N.A.	XXX	605,250	600,000	621,625	577,500	38,103	(327)		37,776		615,260		(10,010)	(10,010)	12,813	04/01/2023	4FE
267475-AB-7	DYCOM INDUSTRIES INC 0.75 15/09/21		01/10/2019	J.P. MORGAN CLEARING CORP.	XXX	1,639,299	1,720,000	1,906,305	1,596,980	275,167	(1,610)		273,557		1,870,537		(231,238)	(231,238)	4,227	09/15/2021	3
26817R-AB-4	VISTRA ENERGY CORP 5.875 01/06/23		03/18/2019	514105	XXX	512,500	500,000	509,375	500,000	9,236	(659)		8,577		508,577		3,923	3,923	8,894	06/01/2023	3FE
29272N-AB-5	ENERGIZER HOLDINGS INC 7.75 15/01/27		01/17/2019	J.P. MORGAN SECURITIES LLC	XXX	51,125	50,000	50,000					0		50,000		1,125	1,125		01/15/2027	4FE
29444U-AP-1	EQUINIX INC 5.75 01/01/25		03/19/2019	CITIGROUP GLOBAL MARKETS INC	XXX	259,688	250,000	258,438	251,875	5,747	(95)		5,652		257,527		2,161	2,161	10,382	01/01/2025	3FE
336130-AA-7	FIRST QUALITY FINANCE CO 4.625 15/05/21		01/04/2019	WELLS FARGO BANK, N.A.	XXX	218,813	225,000	222,188	217,688	5,024	20		5,044		222,731		(3,919)	(3,919)	1,532	05/15/2021	4FE
33803W-AA-7	FISHERS LANE ASSOC LLC 3.666 05/08/30		03/05/2019	WELLS FARGO BANK, N.A.	XXX	45,429	45,429	47,451	47,001		(23)		(23)		45,429			0	278	08/05/2030	1FE
402635-AP-1	GULFPORT ENERGY CORP 6.375 15/01/26		01/23/2019	MBS PAYDOWN	XXX	368,000	400,000	395,750	346,000	49,693	32		49,725		395,725		(27,725)	(27,725)	13,436	01/15/2026	4FE
404119-BQ-1	HCA INC 5.25 15/04/25		03/22/2019	GOLDMAN, SACHS AND CO.	XXX	733,806	685,000	737,813	681,575	43,324	(1,331)		41,993		723,568		10,238	10,238	16,083	04/15/2025	3FE
404119-BT-5	HCA INC 5.25 15/06/26		03/25/2019	MERRILL LYNCH PIERCE FENNER & SMITH	XXX	321,000	300,000	313,500	297,750	13,232	(319)		12,913		310,661		10,339	10,339	4,419	06/15/2026	3FE
404119-BW-8	HCA INC 5.875 01/02/29		01/18/2019	J.P. MORGAN SECURITIES LLC	XXX	50,750	50,000	50,000					0		50,000		750	750		02/01/2029	3FE
412690-AF-6	HARLAND CLARKE HOLDINGS INC 8.375 15/08/22		01/31/2019	MERRILL LYNCH AND CO.	XXX	281,250	300,000	314,250	273,375	39,314	(88)		39,226		312,598		(31,348)	(31,348)	11,708	08/15/2022	4FE
452327-AJ-8	ILLUMINA INC 0 15/08/23		01/30/2019	INC 3162106	XXX	1,253,222	1,240,000	1,240,000	1,240,000				0		1,240,000		13,222	13,222		08/15/2023	2
45332J-AA-0	RACKSPACE HOSTIN 8.625 15/11/24		02/14/2019	BARCLAYS CAPITAL INC	XXX	206,125	250,000	250,938	195,000	55,822	(22)		55,800		250,799		(44,674)	(44,674)	5,301	11/15/2024	4FE
47010B-AF-1	JAGUAR LAND ROVER AUTOMO 4.5 01/10/27	D	03/05/2019	VARIOUS	XXX	453,813	600,000	539,250	447,000	92,983	904		93,887		540,887		(87,075)	(87,075)	10,809	10/01/2027	3FE
47232M-AB-8	JEFFERIES FIN LLC / JFIN 6.875 15/04/22		01/23/2019	MERRILL LYNCH PIERCE FENNER & SMITH	XXX	540,375	550,000	555,500	534,875	20,125	(257)		19,868		554,743		(14,368)	(14,368)	10,489	04/15/2022	4FE
531229-AH-5	LIBERTY MEDIA CORP 2.25 01/12/48		03/13/2019	UBS AG STAMFORD BRANCH	XXX	844,124	760,000	756,200	750,092	6,115	18		6,133		756,225		87,899	87,899	4,845	12/01/2048	32
552953-CE-9	MGM RESORTS INTL 5.75 15/06/25		03/28/2019	MERRILL LYNCH PIERCE FENNER & SMITH	XXX	413,000	400,000	396,000	386,000	10,024	125		10,148		396,151		16,849	16,849	6,684	06/15/2025	3FE
57665R-AF-3	MATCH GROUP INC 6.375 01/06/24		02/08/2019	MERRILL LYNCH PIERCE FENNER & SMITH	XXX	524,375	500,000	536,250	508,750	19,617	(1,233)		18,384		527,134		(2,759)	(2,759)	6,286	06/01/2024	3FE
595112-AY-9	MICRON TECHNOLOGY INC 3 15/11/43		02/14/2019	MORGAN STANLEY AND CO., LLC 8983105	XXX	1,911,780	1,350,000	1,467,254			(343)		(343)		1,466,912		444,868	444,868	10,275	11/15/2043	3FE
61745E-Y2-1	MORGAN STANLEY 3.7202 15/07/20		03/04/2019	STIFEL NICOLAUS & CO INCORPORATED	XXX	2,030,000	2,000,000	2,000,000	2,000,000				0		2,000,000		30,000	30,000	35,746	07/15/2020	1FE

STATEMENT AS OF MARCH 31, 2019 OF THE GRANGE INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator ^(a)
626717-AJ-1	MURPHY OIL CORP 5.75 15/08/25		02/22/2019	GOLDMAN, SACHS AND CO. 8944407	.XXX	204,000	200,000	200,000	186,818	13,182			13,182		200,000		4,000	4,000	6,101	08/15/2025	3FE
62943W-AB-5	CLEARWAY ENERGY OP LLC 5.375 15/08/24		03/08/2019	VARIOUS	.XXX	767,500	800,000	798,625	760,000	38,632	39		38,671		798,673		(31,173)	(31,173)	21,664	08/15/2024	3FE
62957H-AC-9	NABORS INDUSTRIES INC 5.5 15/01/23		01/23/2019	J.P. MORGAN SECURITIES LLC	.XXX	89,250	100,000	94,000	79,372	15,658	72		15,730		95,104		(5,854)	(5,854)	2,903	01/15/2023	3FE
65341E-AA-8	NEXTEER AUTO GROUP LTD 5.875 15/11/21		01/31/2019	MERRILL LYNCH PIERCE FENNER & SMITH	.XXX	201,500	200,000	199,000	199,537		13		13		199,551		1,949	1,949	2,578	11/15/2021	2FE
66977W-AR-0	NOVA CHEMICALS CORP 5.25 01/06/27	A	02/11/2019	VARIOUS	.XXX	541,031	600,000	592,875	531,000	62,055	76		62,132		593,132		(52,100)	(52,100)	6,045	06/01/2027	3FE
67059T-AD-7	NUSTAR LOGISTICS LP 6.75 01/02/21		03/19/2019	MERRILL LYNCH PIERCE FENNER & SMITH	.XXX	878,800	845,000	861,900	850,622		(571)		(571)		850,051		28,749	28,749	36,441	02/01/2021	3FE
674215-AJ-7	OASIS PETROLEUM INC 2.625 15/09/23		03/20/2019	WELLS FARGO BANK, N.A. 8831400	.XXX	103,835	110,000	113,966	96,702	17,166	(175)		16,991		113,693		(9,858)	(9,858)	1,500	09/15/2023	3FE
683715-AA-4	OPEN TEXT CORP 5.625 15/01/23	A	01/17/2019	MORGAN STANLEY AND CO., LLC 8983105	.XXX	739,500	725,000	733,750	721,375	10,766	(208)		10,558		731,933		7,567	7,567	21,184	01/15/2023	3FE
70014L-AA-8	PARK AEROSPACE HOLDINGS 5.25 15/08/22	D	01/25/2019	MERRILL LYNCH PIERCE FENNER & SMITH	.XXX	252,063	250,000	250,313	241,875	8,385	(5)		8,381		250,256		1,807	1,807	5,895	08/15/2022	3FE
741503-AX-4	BOOKING HOLDINGS INC 0.9 15/09/21		03/13/2019	BARCLAYS CAPITAL INC	.XXX	277,778	250,000	279,555	267,423		(1,331)		(1,331)		266,092		11,686	11,686	207	09/15/2021	1
74733V-AD-2	QEP RESOURCES INC 5.625 01/03/26		01/23/2019	VARIOUS	.XXX	367,688	400,000	403,563	332,000	71,149	(25)		71,124		403,123		(35,435)	(35,435)	8,578	03/01/2026	3FE
761283-AC-4	RH O 15/07/20		02/27/2019	WELLS FARGO BANK, N.A. 8831400	.XXX	701,586	500,000	594,851	578,005		(8,544)		(8,544)		569,460		132,126	132,126		07/15/2020	4
780099-CE-5	ROYAL BK SCOTLND GRP PLC 6.125 15/12/22	D	01/23/2019	BARCLAYS BANK PLC 196101	.XXX	887,400	850,000	920,000	886,261		(554)		(554)		885,707		1,693	1,693	5,640	12/15/2022	2FE
78412F-AP-9	SESI LLC 7.125 15/12/21		01/23/2019	VARIOUS	.XXX	433,813	500,000	506,250	425,000	77,934	(138)		77,796		502,796		(68,983)	(68,983)	3,142	12/15/2021	4FE
78442F-EL-8	MERRILL LYNCH PIERCE FENNER & SMITH		03/25/2019	MERRILL LYNCH PIERCE FENNER & SMITH	.XXX	424,250	400,000	406,000		(366)	(366)		(366)		405,634		18,616	18,616	19,293	01/25/2022	4FE
81180W-AL-5	NAVIENT CORP 7.25 25/01/22		01/01/25	MERRILL LYNCH PIERCE FENNER & SMITH	.XXX	463,125	500,000	486,250	443,446	45,642	104		45,745		489,196		(26,071)	(26,071)	13,458	01/01/2025	3FE
81762P-AD-4	SERVICECORP INC 0 01/06/22		02/25/2019	VARIOUS	.XXX	2,714,689	1,540,000	1,838,262	1,814,200		(10,583)		(10,583)		1,803,617		911,072	911,072		06/01/2022	3
85172F-AL-3	SPRINGLEAF FINANCE CORP 5.625 15/03/23		03/19/2019	VARIOUS	.XXX	754,375	750,000	743,125	691,875	52,136	200		52,335		744,210		10,165	10,165	20,281	03/15/2023	4FE
85207U-AH-8	GOLDMAN, SACHS AND CO. 8944407		03/11/2019	GOLDMAN, SACHS AND CO. 8944407	.XXX	833,250	825,000	828,000	817,031	10,327	(76)		10,251		827,282		5,968	5,968	14,369	06/15/2024	4FE
85571B-AG-0	STARWOOD PROPERTY TRUST 5 15/12/21		02/28/2019	BARCLAYS BANK PLC 196101	.XXX	816,000	800,000	796,688	786,000	10,739	180		10,919		796,919		19,081	19,081	8,705	12/15/2021	3FE
863667-AF-8	STRYKER CORP 3.375 15/05/24		03/12/2019	D.A. DAVIDSON AND CO	.XXX	1,341,019	1,325,000	1,348,878	1,343,844		(705)		(705)		1,343,139		(2,120)	(2,120)	14,782	05/15/2024	1FE
86765L-AJ-6	SUNOCO LP/FINANCE CORP 4.875 15/01/23		03/12/2019	VARIOUS	.XXX	703,625	700,000	689,250	682,500	7,677	443		8,121		690,621		13,004	13,004	22,594	01/15/2023	3FE
88033G-BU-3	TENET HEALTHCARE CORP 4.75 01/06/20		01/17/2019	CREDIT SUISSE AG, NEW YORK BRANCH	.XXX	471,763	470,000	470,975	468,872	1,345	(9)		1,336		470,208		1,555	1,555	3,163	06/01/2020	3FE
88033G-CP-3	TENET HEALTHCARE CORP 7.5 01/01/22		02/22/2019	SECURITY CALLED BY ISSUER at 100.000	.XXX	674,375	650,000	688,063	659,750	14,670	(1,721)		12,950		672,700		(22,700)	(22,700)	55,656	01/01/2022	4FE
88033G-CU-2	TENET HEALTHCARE CORP 5.125 01/05/25		01/31/2019	MERRILL LYNCH PIERCE FENNER & SMITH	.XXX	294,000	300,000	295,500	279,750	15,902	55		15,957		295,707		(1,707)	(1,707)	3,972	05/01/2025	4FE
88167A-AE-1	TEVA PHARMACEUTICALS NE 3.15 01/10/26	D	03/14/2019	J.P. MORGAN SECURITIES LLC	.XXX	365,250	450,000	382,500	343,447	41,823	1,049		42,871		386,326		(21,076)	(21,076)	5,723	10/01/2026	3FE
892231-AA-9	TOWNSQUARE MEDIA INC 6.5 01/04/23		02/06/2019	CREDIT SUISSE AG, NEW YORK BRANCH	.XXX	92,563	100,000	99,500	92,000	7,592	7		7,599		99,599		(7,037)	(7,037)	2,198	04/01/2023	4FE
893526-8Y-2	TRANSCANADA PIPELINES 7.125 15/01/19	A	01/15/2019	MATURITY	.XXX	1,250,000	1,250,000	1,349,571	1,252,610		(2,610)		(2,610)		1,250,000				44,531	01/15/2019	2FE
89421U-AA-5	TRAVELPORT CORP FIN 6 15/03/26	D	02/27/2019	VARIOUS	.XXX	387,375	375,000	375,000	375,000				0		375,000		12,375	12,375	9,025	03/15/2026	4FE
904678-AF-6	UNICREDIT SPA 5.861 19/06/32	D	02/11/2019	J.P. MORGAN SECURITIES LLC	.XXX	435,000	500,000	530,738	438,882	88,421	(299)		88,121		527,003		(92,003)	(92,003)	4,396	06/19/2032	3FE
906548-CG-5	UNION ELECTRIC CO 6.7 01/02/19		02/01/2019	MATURITY	.XXX	1,000,000	1,000,000	997,070	999,969		31		31		1,000,000				33,500	02/01/2019	1FE
913110-AE-5	UNITED UTILITIES PLC 5.375 01/02/19	D	02/01/2019	MATURITY	.XXX	700,000	700,000	728,713	701,525		(1,525)		(1,525)		700,000				18,813	02/01/2019	2FE
91359P-AJ-9	UNIVERSAL HOSPITAL SERV 7.625 15/08/20		02/04/2019	SECURITY CALLED BY ISSUER at 100.000	.XXX	400,000	400,000	400,469	397,000	3,451	(25)		3,426		400,426		(426)	(426)	14,318	08/15/2020	4FE
918370-AB-3	VTR FINANCE BV 6.875 15/01/24	D	01/30/2019	BARCLAYS BANK PLC 196101	.XXX	306,750	300,000	314,725	300,000	8,585	(136)		8,449		308,448		(1,698)	(1,698)	11,229	01/15/2024	4FE
91911K-AK-8	BAUSCH HEALTH COS INC 7 15/03/24		02/25/2019	VARIOUS	.XXX	1,266,719	1,200,000	1,277,125	1,212,000	50,083	(1,964)		48,118		1,260,118		6,600	6,600	37,678	03/15/2024	3FE

STATEMENT AS OF MARCH 31, 2019 OF THE GRANGE INSURANCE COMPANY

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator ^(a)
92660F-AK-0.	VIDEOTRON LTD 7 LTEE 5.125 15/04/27	A.	01/22/2019.	GOLDMAN, SACHS AND CO. 8944407.	.XXX.	248,125	250,000	251,063	236,250	14,706	(5)		14,700		250,950		(2,825)	(2,825)	3,523	04/15/2027.	3FE.
92676X-AD-9.	VIKING CRUISES LTD 5.875 15/09/27		02/04/2019.	VARIOUS.	.XXX.	391,781	400,000	400,000	373,000	27,000			27,000		400,000		(8,219)	(8,219)	9,147	09/15/2027.	4FE.
950399-AB-1.	WELLTEC A/S 9.5 01/12/22	D.	02/26/2019.	VARIOUS.	.XXX.	954,750	1,000,000	996,708	987,500	9,907	(49)		9,858		997,358		(42,608)	(42,608)	17,753	12/01/2022.	4FE.
96926J-AC-1.	WILLIAM CARTER 5.625 15/03/27		02/28/2019.	ROBERT W. BAIRD CO. INCORPORATED.	.XXX.	50,813	50,000	50,000					0		50,000		813	813		03/15/2027.	3FE.
98138H-AF-8.	WORKDAY INC 0.25 01/10/22		02/25/2019.	VARIOUS.	.XXX.	796,258	570,000	610,505	605,172		(1,144)		(1,144)		604,027		192,231	192,231	531	10/01/2022.	3.
98954M-AC-5.	ZILLOW GROUP INC 1.5 01/07/23		02/11/2019.	BNP PARIBAS PRIME BROKERAGE INC BNPB.	.XXX.	181,000	200,000	211,415	171,804	38,588	(261)		38,327		210,130		(29,130)	(29,130)	1,833	07/01/2023.	4.
AM4657-55-8.	VINCI SA 0.375 16/02/22	D.	01/07/2019.	VARIOUS.	.XXX.	1,638,450	1,600,000	1,780,400	1,737,759		(647)		(647)		1,737,112		(98,662)	(98,662)	2,373	02/16/2022.	1FE.
EK1258-83-0.	QIAGEN NV 0.875 19/03/21	D.	01/29/2019.	JEFFERIES LLC.	.XXX.	812,298	600,000	671,550	633,712		(1,250)		(1,250)		632,463		179,835	179,835	1,910	03/19/2021.	2FE.
JV9572-72-0.	LVMH MOET HENNESSY VUITT 0 16/02/21	D.	03/19/2019.	VARIOUS.	.XXX.	613,718	400,000	415,926	328,538		6,562		6,562		335,100		278,618	278,618		02/16/2021.	1FE.
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						46,851,305	44,475,998	46,154,764	41,568,281	1,692,011	(36,916)	0	1,655,096	0	45,494,059	0	1,332,871	1,332,871	853,370	XXX	XXX
8399997 - Subtotals - Bonds - Part 4						90,432,731	87,436,078	92,494,673	85,211,019	1,692,011	(138,209)	0	1,553,803	0	89,001,025	0	1,407,331	1,407,331	1,638,171	XXX	XXX
8399999 - Subtotals - Bonds						90,432,731	87,436,078	92,494,673	85,211,019	1,692,011	(138,209)	0	1,553,803	0	89,001,025	0	1,407,331	1,407,331	1,638,171	XXX	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																					
00165C-10-4.	AMC ENTERTAINMENT HOLDINGS INC.		03/06/2019.	VARIOUS.	16,200.000	250,596	.XXX.	239,275	198,936	40,339			40,339		239,275		11,321	11,321	.XXX.	.L.	
00912X-30-2.	AIR LEASE CORP.			Post Sale Income.			.XXX.			0			0					0	338	.XXX.	.L.
02079K-30-5.	ALPHABET INC.		03/05/2019.	STATE STREET BANK AND TRUST COMPANY 8106.	100.000	116,919	.XXX.	97,662	104,496	(6,834)			(6,834)		97,662		19,257	19,257	.XXX.	.L.	
02209S-10-3.	ALTRIA GROUP INC.		03/05/2019.	STATE STREET BANK AND TRUST COMPANY 8106.	600.000	31,728	.XXX.	9,023	29,634	(20,611)			(20,611)		9,023		22,705	22,705	560	.XXX.	.L.
025932-10-4.	AMERICAN FINANCIAL GROUP INC/OH.		03/05/2019.	MERRILL LYNCH AND CO., INC. 3162106.	700.000	68,906	.XXX.	76,412	63,371	13,041			13,041		76,412		(7,506)	(7,506)	280	.XXX.	.L.
026874-78-4.	AMERICAN INTERNATIONAL GROUP INC.		03/05/2019.	MERRILL LYNCH AND CO., INC. 3162106.	2,000.000	86,637	.XXX.	110,458	78,820	31,638			31,638		110,458		(23,821)	(23,821)	.XXX.	.L.	
032654-10-5.	ANALOG DEVICES INC.		03/05/2019.	VARIOUS.	509.000	55,094	.XXX.	14,760	43,687	(28,928)			(28,928)		14,760		40,335	40,335	275	.XXX.	.L.
03749R-75-4.	APARTMENT INVESTMENT & MANAGEMENT CO.		03/15/2019.	CORPORATE ACTIONS.	0.260	13	.XXX.			0			0				13	13	.XXX.	.L.	
037833-10-0.	APPLE INC.		03/05/2019.	VARIOUS.	680.000	119,381	.XXX.	79,127	107,263	(28,136)			(28,136)		79,127		40,254	40,254	496	.XXX.	.L.
038336-10-3.	APTARGROUP INC.		03/05/2019.	MORGAN STANLEY AND CO., LLC 8983105.	1,200.000	122,304	.XXX.	124,825	112,884	11,941			11,941		124,825		(2,521)	(2,521)	408	.XXX.	.L.
053332-10-2.	AUTOZONE INC.		03/05/2019.	J.P. MORGAN CLEARING CORP. 514105.	200.000	189,142	.XXX.	119,058	167,668	(48,611)			(48,611)		119,058		70,084	70,084	.XXX.	.L.	
053807-10-3.	AVNET INC.		01/24/2019.	COWEN AND COMPANY, LLC.	7,800.000	321,699	.XXX.	304,437	281,580	22,857			22,857		304,437		17,263	17,263	.XXX.	.L.	
062540-10-9.	BANK OF HAWAII CORP.		03/05/2019.	J.P. MORGAN CLEARING CORP. 514105.	2,600.000	214,885	.XXX.	207,509	175,032	32,477			32,477		207,509		7,376	7,376	1,612	.XXX.	.L.
075887-10-9.	BECTON DICKINSON AND CO.		03/05/2019.	STATE STREET BANK AND TRUST COMPANY 8106.	200.000	50,446	.XXX.	43,129	45,064	(1,935)			(1,935)		43,129		7,317	7,317	32	.XXX.	.L.
084670-70-2.	BERKSHIRE HATHAWAY INC.		03/05/2019.	STATE STREET BANK AND TRUST COMPANY 8106.	600.000	120,882	.XXX.	120,435		0			0		120,435		447	447	.XXX.	.L.	
089302-10-3.	BIG LOTS INC.		03/05/2019.	UBS AG STAMFORD BRANCH.	1,100.000	35,424	.XXX.	18,106	31,812	(13,706)			(13,706)		18,106		17,318	17,318	.XXX.	.L.	
093671-10-5.	H&R BLOCK INC.			Post Sale Income.			.XXX.			0			0					0	2,825	.XXX.	.L.
097023-10-5.	BOEING CO/THE.		03/05/2019.	UBS AG STAMFORD BRANCH.	366.000	158,356	.XXX.	13,633	118,035	(104,402)			(104,402)		13,633		144,723	144,723	752	.XXX.	.L.
110122-10-8.	BRISTOL-MYERS SQUIBB CO.		03/05/2019.	STATE STREET BANK AND TRUST COMPANY 8106.	600.000	32,280	.XXX.	12,006	31,188	(19,182)			(19,182)		12,006		20,274	20,274	246	.XXX.	.L.
115236-10-1.	BROWN & BROWN INC.		03/05/2019.	MERRILL LYNCH AND CO., INC. 3162106.	2,300.000	68,410	.XXX.	64,985	63,388	1,597			1,597		64,985		3,425	3,425	184	.XXX.	.L.
12508E-10-1.	CDK GLOBAL INC.		03/19/2019.	J.P. MORGAN CLEARING CORP. 514105.	7,000.000	410,435	.XXX.	400,018	335,160	64,858			64,858		400,018		10,417	10,417	151	.XXX.	.L.
125523-10-0.	CIGNA CORP.		03/05/2019.	VARIOUS.	200.010	34,202	.XXX.	20,953	37,986	(17,033)			(17,033)		20,953		13,249	13,249	.XXX.	.L.	
125720-10-5.	CME GROUP INC.		03/05/2019.	STATE STREET BANK AND TRUST COMPANY 8106.	300.000	52,797	.XXX.	56,000	56,436	(436)			(436)		56,000		(3,203)	(3,203)	525	.XXX.	.L.
126117-10-0.	CNA FINANCIAL CORP.		03/05/2019.	DIRECT TRADING INSTITUTIONAL INC 6951403.	200.000	8,662	.XXX.	9,353	8,830	523			523		9,353		(690)	(690)	470	.XXX.	.L.
126650-10-0.	CVS HEALTH CORP.		03/05/2019.	STATE STREET BANK AND TRUST COMPANY 8106.	5,700.000	313,272	.XXX.	271,827	373,464	(101,637)			(101,637)		271,827		41,445	41,445	2,850	.XXX.	.L.
166764-10-0.	CHEVRON CORP.		03/05/2019.	VARIOUS.	2,000.000	246,580	.XXX.	208,900	217,580	(8,680)			(8,680)		208,900		37,680	37,680	1,623	.XXX.	.L.
191216-10-0.	COCA-COLA CO/THE.		03/05/2019.	STATE STREET BANK AND TRUST COMPANY 8106.	800.000	36,480	.XXX.	30,736	37,880	(7,144)			(7,144)		30,736		5,744	5,744	.XXX.	.L.	
20030N-10-1.	COMCAST CORP.		03/05/2019.	STATE STREET BANK AND TRUST COMPANY 8106.	4,200.000	162,624	.XXX.	37,569	143,010	(105,441)			(105,441)		37,569		125,055	125,055	798	.XXX.	.L.
200525-10-3.	COMMERCE BANCSHARES INC/MO.		03/05/2019.	DEUTSCHE BANK SECURITIES INC.	3,700.000	231,189	.XXX.	223,818	208,569	15,249			15,249		223,818		7,371	7,371	195	.XXX.	.L.

STATEMENT AS OF MARCH 31, 2019 OF THE GRANGE INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator ^(a)
20451N-10-1..	COMPASS MINERALS INTERNATIONAL INC.....		01/18/2019..	DIRECT TRADING INSTITUTIONAL INC 6951403..	2,600,000	124,554	XXX	174,854	108,394	66,460			66,460		174,854		(50,299)	(50,299)		XXX	L
21871D-10-3..	CORELOGIC INC/UNITED STATES.....		02/20/2019..	VARIOUS.....	9,900,000	393,960	XXX	440,977	330,858	110,119			110,119		440,977		(47,017)	(47,017)		XXX	L
22304C-10-0..	COVETRUS INC.....		03/05/2019..	DEUTSCHE BANK SECURITIES INC.....	200,000	7,048	XXX	8,461		(46)			(46)		8,461		(1,413)	(1,413)		XXX	L
24906P-10-9..	DENTSPLY SIRONA INC.....		03/05/2019..	VARIOUS.....	7,500,000	359,477	XXX	330,017	279,075	50,942			50,942	330,017		29,460	29,460		656	XXX	L
257651-10-9..	DONALDSON CO INC.....		03/05/2019..	WEEDEN AND CO.....	1,400,000	72,613	XXX	65,672	60,746	4,926			4,926	65,672		6,940	6,940		266	XXX	L
278768-10-6..	ECHOSTAR CORP.....		02/04/2019..	COWEN AND COMPANY, LLC.....	500,000	20,676	XXX	14,295	18,360	(4,065)			(4,065)	14,295		6,381	6,381			XXX	L
281020-10-7..	EDISON INTERNATIONAL.....		03/05/2019..	STATE STREET BANK AND TRUST COMPANY 8106.....	700,000	43,750	XXX	24,390	39,739	(15,349)			(15,349)		24,390		19,360	19,360	429	XXX	L
28414H-10-3..	ELANCO ANIMAL HEALTH INC.....		03/26/2019..	CORPORATE ACTIONS.....	0,940	33	XXX			2			2				33	33		XXX	L
294628-10-2..	EQUITY COMMONWEALTH.....		03/05/2019..	VARIOUS.....	9,500,000	312,929	XXX	297,042	285,095	11,947			11,947		297,042		15,887	15,887		XXX	L
29472R-10-8..	EQUITY LIFESTYLE PROPERTIES INC.....		03/05/2019..	MERRILL LYNCH AND CO., INC. 3162106.....	300,000	33,480	XXX	29,310	29,139	171			171		29,310		4,170	4,170	165	XXX	L
29530P-10-2..	ERIE INDEMNITY CO.....		03/05/2019..	VARIOUS.....	300,000	55,669	XXX	29,987	39,993	(10,006)			(10,006)		29,987		25,682	25,682	270	XXX	L
30231G-10-2..	EXXON MOBIL CORP.....		03/05/2019..	STATE STREET BANK AND TRUST COMPANY 8106.....	1,400,000	112,266	XXX	100,713					0	100,713			11,553	11,553	146	XXX	L
30303M-10-2..	FACEBOOK INC.....		03/05/2019..	VARIOUS.....	3,293,000	563,875	XXX	306,126	431,679	(125,554)			(125,554)	306,126		257,749	257,749			XXX	L
31620R-30-3..	FIDELITY NATIONAL FINANCIAL INC.....		03/05/2019..	MORGAN STANLEY AND CO., LLC 8983105.....	900,000	31,409	XXX	33,613	28,296	5,317			5,317	33,613		(2,204)	(2,204)			XXX	L
344849-10-4..	FOOT LOCKER INC.....		03/04/2019..	COWEN AND COMPANY, LLC.....	4,100,000	258,280	XXX	183,714	218,120	(34,406)			(34,406)	183,714		74,566	74,566	1,264	XXX	L	
363576-10-9..	ARTHUR J GALLAGHER & CO.....		03/05/2019..	STATE STREET BANK AND TRUST COMPANY 8106.....	1,400,000	112,000	XXX	105,482	103,180	2,302			2,302		105,482		6,518	6,518	412	XXX	L
36467J-10-8..	GAMING AND LEISURE PROPERTIES INC.....		02/12/2019..	VARIOUS.....	6,800,000	257,981	XXX	187,787	219,708	(31,921)			(31,921)	187,787		70,194	70,194			XXX	L
369550-10-8..	GENERAL DYNAMICS CORP.....		03/05/2019..	STATE STREET BANK AND TRUST COMPANY 8106.....	1,900,000	319,257	XXX	392,074	298,699	93,375			93,375	392,074		(72,817)	(72,817)		1,767	XXX	L
384802-10-4..	NW GRAINGER INC.....		03/05/2019..	STATE STREET BANK AND TRUST COMPANY 8106.....	100,000	30,130	XXX	26,906	28,236	(1,330)			(1,330)	26,906		3,224	3,224	136	XXX	L	
402635-30-4..	GULFPORT ENERGY CORP.....		03/21/2019..	VARIOUS.....	6,500,000	50,355	XXX	58,798	42,575	16,223			16,223	58,798		(8,443)	(8,443)			XXX	L
410867-10-5..	HANOVER INSURANCE GROUP INC/THE.....		03/05/2019..	CREDIT SUISSE AG, NEW YORK BRANCH.....	400,000	47,931	XXX	47,992	46,708	1,284			1,284	47,992		(60)	(60)		1,900	XXX	L
44157R-10-9..	HOUGHTON MIFFLIN HARCOURT CO.....		03/01/2019..	SANFORD C. BERNSTEIN AND CO., LLC.....	100,000	835	XXX	735	886	(152)			(152)	735		100	100			XXX	L
445658-10-7..	JB HUNT TRANSPORT SERVICES INC.....		03/05/2019..	STATE STREET BANK AND TRUST COMPANY 8106.....	300,000	30,855	XXX	32,317	27,912	4,405			4,405	32,317		(1,462)	(1,462)		78	XXX	L
45167R-10-4..	IDEX CORP.....		03/05/2019..	MORGAN STANLEY AND CO., LLC 8983105.....	400,000	58,312	XXX	56,484	50,504	5,980			5,980	56,484		1,828	1,828	172	XXX	L	
458140-10-0..	INTEL CORP.....		03/05/2019..	STATE STREET BANK AND TRUST COMPANY 8106.....	8,300,000	445,544	XXX	291,802	389,519	(97,717)			(97,717)	291,802		153,742	153,742	2,615	XXX	L	
45866F-10-4..	INTERCONTINENTAL EXCHANGE INC.....		03/05/2019..	STATE STREET BANK AND TRUST COMPANY 8106.....	700,000	52,766	XXX	51,662	7,533	635			635	51,662		1,104	1,104			XXX	L
459200-10-1..	INTERNATIONAL BUSINESS MACHINES CORP.....		03/05/2019..	STATE STREET BANK AND TRUST COMPANY 8106.....	1,400,000	193,032	XXX	147,840	159,138	(11,298)			(11,298)	147,840		45,192	45,192	633	XXX	L	
46120E-60-2..	INTUITIVE SURGICAL INC.....		03/05/2019..	STATE STREET BANK AND TRUST COMPANY 8106.....	100,000	54,661	XXX	22,292	47,892	(25,600)			(25,600)	22,292		32,369	32,369			XXX	L
46284V-10-1..	IRON MOUNTAIN INC.....		03/26/2019..	VARIOUS.....	18,000,000	628,425	XXX	593,689	583,380	10,309			10,309	593,689		34,736	34,736	11,731	XXX	L	
485170-30-2..	KANSAS CITY SOUTHERN.....		03/05/2019..	STATE STREET BANK AND TRUST COMPANY 8106.....	500,000	55,065	XXX	53,701	47,725	5,976			5,976	53,701		1,364	1,364	180	XXX	L	
49271V-10-0..	KEURIG DR PEPPER INC.....		03/05/2019..	VARIOUS.....	1,100,000	28,606	XXX	22,563	28,204	(5,641)			(5,641)	22,563		6,044	6,044	165	XXX	L	
501044-10-1..	KROGER CO/THE.....		03/05/2019..	VARIOUS.....	1,402,000	40,546	XXX	10,333	38,555	(28,222)			(28,222)	10,333		30,213	30,213	196	XXX	L	
501889-20-8..	LKQ CORP.....		03/05/2019..	VARIOUS.....	7,300,000	205,356	XXX	235,100	173,229	61,871			61,871	235,100		(29,744)	(29,744)			XXX	L
515098-10-1..	LANDSTAR SYSTEM INC.....		03/05/2019..	MERRILL LYNCH AND CO., INC. 3162106.....	100,000	10,610	XXX	11,412	9,567	1,845			1,845		11,412		(803)	(803)	17	XXX	L
525327-10-2..	LEIDOS HOLDINGS INC.....		02/07/2019..	ELECTRONIC BROKERAGE SYSTEMS, LLC.....	1,000,000	61,744	XXX	63,754	52,720	11,034			11,034	63,754		(2,010)	(2,010)			XXX	L
53046P-10-9..	LIBERTY EXPEDIA HOLDINGS INC.....		02/06/2019..	COWEN AND COMPANY, LLC.....	3,900,000	177,126	XXX	170,333	152,529	17,804			17,804	170,333		6,793	6,793			XXX	L
532457-10-8..	ELI LILLY & CO.....		03/05/2019..	J.P. MORGAN CLEARING CORP. 514105.....	200,000	25,544	XXX	23,331		0			0	23,331		2,213	2,213	66	XXX	L	
56418H-10-0..	MANPOWERGROUP INC.....		02/06/2019..	PERSHING LLC.....	5,200,000	419,167	XXX	476,355	336,960	139,395			139,395	476,355		(57,189)	(57,189)			XXX	L
570535-10-4..	MARKEL CORP.....		03/05/2019..	MORGAN STANLEY AND CO., LLC 8983105.....	170,000	167,732	XXX	187,136	176,469	10,667			10,667	187,136		(19,404)	(19,404)			XXX	L
58933Y-10-5..	MERCK & CO INC.....		03/05/2019..	STATE STREET BANK AND TRUST COMPANY 8106.....	400,000	32,680	XXX	30,301	30,564	(263)			(263)	30,301		2,379	2,379			XXX	L
594918-10-4..	MICROSOFT CORP.....		03/05/2019..	VARIOUS.....	3,900,000	435,630	XXX	426,867	233,611	24,288			24,288	426,867		8,763	8,763	86	XXX	L	
608190-10-4..	MOHAWK INDUSTRIES INC.....		03/07/2019..	NORTHCOAST RESEARCH PARTNERS LLC.....	5,400,000	703,945	XXX	739,220	631,584	107,636			107,636		739,220		(35,276)	(35,276)		XXX	L

STATEMENT AS OF MARCH 31, 2019 OF THE GRANGE INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator ^(a)
62944T-10-5	NVR INC.		03/05/2019	MERRILL LYNCH AND CO., INC. 3162106	10,000	26,594	XXX	25,315					0		25,315		1,278	1,278		XXX	L
655664-10-0	NORDSTROM INC.		03/05/2019	VARIOUS	637,000	29,876	XXX	5,733	29,691	(23,958)			(23,958)		5,733		23,143	23,143		XXX	L
69331C-10-8	PG&E CORP.		03/22/2019	VARIOUS	21,000,000	394,820	XXX	452,921	498,750	(45,829)			(45,829)		452,921		(58,102)	(58,102)		XXX	L
717081-10-3	PFIZER INC.		03/05/2019	STATE STREET BANK AND TRUST COMPANY 8106	2,200,000	94,358	XXX	93,378					0		93,378		980	980	792	XXX	L
				CREDIT SUISSE AG, NEW YORK BRANCH	2,100,000	217,116	XXX	166,462	187,173	(20,711)			(20,711)		166,462		50,654	50,654		XXX	L
737446-10-4	POST HOLDINGS INC.		02/13/2019	VARIOUS	5,919,000	319,271	XXX	137,014	336,850	(199,836)			(199,836)		137,014		182,257	182,257	558	XXX	L
747525-10-3	QUALCOMM INC.		03/05/2019	VARIOUS	24,500,000	473,281	XXX	394,530	400,820	(6,290)			(6,290)		394,530		78,751	78,751		XXX	L
750236-10-1	RADIAN GROUP INC.		02/19/2019	VARIOUS	1,000,000	28,796	XXX	25,498	23,620	1,878			1,878		25,498		3,297	3,297		XXX	L
827048-10-9	SILGAN HOLDINGS INC.		03/05/2019	J.P. MORGAN CLEARING CORP. 514105	1,300,000	76,442	XXX	73,449	69,069	4,380			4,380		73,449		2,993	2,993		XXX	L
835495-10-2	SONOCO PRODUCTS CO.		03/05/2019	LIQUIDNET INC.	2,600,000	186,912	XXX	166,472	155,870	10,602			10,602		166,472		20,440	20,440	988	XXX	L
840441-10-9	SOUTH STATE CORP.		02/25/2019	STATE STREET BANK AND TRUST COMPANY 8106	6,500,000	325,455	XXX	272,740	285,480	(12,740)			(12,740)		272,740		52,715	52,715	2,594	XXX	L
842587-10-7	SOUTHERN CO/THE		03/05/2019	STEPHENS INC.	2,000,000	59,444	XXX	51,851	49,300	2,551			2,551		51,851		7,593	7,593		XXX	L
86183P-10-2	STONERIDGE INC.		03/01/2019	CREDIT SUISSE AG, NEW YORK BRANCH	6,000,000	329,350	XXX	237,634	236,100	1,534			1,534		237,634		91,717	91,717		XXX	L
87166B-10-2	SYNEOS HEALTH INC.		02/19/2019	STATE STREET BANK AND TRUST COMPANY 8106	1,900,000	126,502	XXX	89,338	119,054	(29,716)			(29,716)		89,338		37,164	37,164	741	XXX	L
871829-10-7	SYSCO CORP.		03/05/2019	VARIOUS	482,000	36,644	XXX	13,360	31,855	(18,495)			(18,495)		13,360		23,284	23,284	308	XXX	L
87612E-10-6	TARGET CORP.		03/05/2019	STATE STREET BANK AND TRUST COMPANY 8106	1,300,000	138,541	XXX	117,626	122,850	(5,224)			(5,224)		117,626		20,915	20,915	1,001	XXX	L
882508-10-4	TEXAS INSTRUMENTS INC.		03/05/2019	VARIOUS	12,200,000	764,051	XXX	508,011	618,662	(110,651)			(110,651)		508,011		256,040	256,040		XXX	L
89469A-10-4	TREEHOUSE FOODS INC.		03/25/2019	STATE STREET BANK AND TRUST COMPANY 8106	3,000,000	154,620	XXX	162,870	137,100	25,770			25,770		162,870		(8,250)	(8,250)	1,110	XXX	L
902973-30-4	US BANCORP		03/05/2019	STATE STREET BANK AND TRUST COMPANY 8106	200,000	62,448	XXX	41,924	48,968	(7,045)			(7,045)		41,924		20,525	20,525		XXX	L
90384S-30-3	ULTA BEAUTY INC.		03/05/2019	STATE STREET BANK AND TRUST COMPANY 8106	500,000	62,970	XXX	106,114	53,240	52,874			52,874		106,114		(43,144)	(43,144)	9	XXX	L
913017-10-9	UNITED TECHNOLOGIES CORP.		03/05/2019	OPPENHEIMER AND CO., INC.	1,500,000	191,212	XXX	158,657	163,350	(4,693)			(4,693)		158,657		32,555	32,555		XXX	L
91307C-10-2	UNITED THERAPEUTICS CORP.		03/01/2019	STATE STREET BANK AND TRUST COMPANY 8106	200,000	48,286	XXX	53,023		0			0		53,023		(4,737)	(4,737)		XXX	L
91324P-10-2	UNITEDHEALTH GROUP INC.		03/05/2019	CORPORATE ACTIONS	5,500,000	396,000	XXX	393,715	395,890	(2,175)			(2,175)		393,715		2,285	2,285	2,263	XXX	L
922406-10-1	VECTREN CORP.		02/05/2019	VARIOUS	41,400,000	339,662	XXX	290,183	296,010	(5,827)			(5,827)		290,183		49,479	49,479	5,693	XXX	L
92339V-10-0	VEREIT INC.		02/11/2019	STATE STREET BANK AND TRUST COMPANY 8106	17,000,000	953,360	XXX	495,854	955,740	(459,886)			(459,886)		495,854		457,506	457,506	10,243	XXX	L
92343V-10-4	VERIZON COMMUNICATIONS INC.		03/05/2019	CREDIT SUISSE AG, NEW YORK BRANCH	400,000	29,709	XXX	26,607	26,136	471			471		26,607		3,102	3,102	412	XXX	L
92936U-10-9	WP CAREY INC.		03/05/2019	STATE STREET BANK AND TRUST COMPANY 8106	600,000	59,004	XXX	40,498	55,890	(15,392)			(15,392)		40,498		18,506	18,506	312	XXX	L
931142-10-3	WALMART INC.		03/05/2019	VARIOUS	831,000	52,706	XXX	21,088	56,782	(35,695)			(35,695)		21,088		31,619	31,619	366	XXX	L
931427-10-8	WALGREENS BOOTS ALLIANCE INC.		03/05/2019	WEEDEN AND CO.	90,000	474	XXX	389	437	(49)			(49)		389		85	85	23	XXX	L
93964W-10-8	WASHINGTON PRIME GROUP INC.		03/05/2019	MORGAN STANLEY AND CO., LLC 8983105	1,700,000	94,604	XXX	104,058	99,586	4,472			4,472		104,058		(9,454)	(9,454)	425	XXX	L
602602-10-3	AMDOCS LTD.		03/05/2019	VARIOUS	13,500,000	442,255	XXX	378,114	360,720	17,394			17,394		378,114		64,142	64,142		XXX	L
60450A-10-5	ARCH CAPITAL GROUP LTD.	D.	03/01/2019	RBC CAPITAL MARKETS, LLC	1,000,000	56,519	XXX	51,347	51,640	(293)			(293)		51,347		5,171	5,171	400	XXX	L
60692U-10-9	AXIS CAPITAL HOLDINGS LTD.	D.	02/19/2019	STATE STREET BANK AND TRUST COMPANY 8106	300,000	31,800	XXX	27,900		0			0		27,900		3,900	3,900	64	XXX	L
647791-10-1	INGERSOLL-RAND PLC.		03/05/2019	UBS AG STAMFORD BRANCH	200,000	33,748	XXX	10,630	31,208	(20,578)			(20,578)		10,630		23,118	23,118	117	XXX	L
65494J-10-3	LINDE PLC.	D.	03/05/2019	STATE STREET BANK AND TRUST COMPANY 8106	1,000,000	92,720	XXX	86,325		0			0		86,325		6,395	6,395		XXX	L
65960L-10-3	MEDTRONIC PLC.		03/05/2019	CREDIT SUISSE AG, NEW YORK BRANCH	5,700,000	155,818	XXX	148,364	132,981	15,383			15,383		148,364		7,454	7,454	1,049	XXX	L
66518L-10-8	NIELSEN HOLDINGS PLC.		03/04/2019	DIRECT TRADING INSTITUTIONAL INC 6951403	100,000	94,498	XXX	91,800	85,769	6,031			6,031		91,800		2,698	2,698		XXX	L
G9618E-10-7	WHITE MOUNTAINS INSURANCE GROUP LTD.		03/05/2019	STATE STREET BANK AND TRUST COMPANY 8106	300,000	25,191	XXX	18,432	18,996	(564)			(564)		18,432		6,759	6,759		XXX	L
H2906T-10-9	GARMIN LTD.	D.	03/05/2019	STATE STREET BANK AND TRUST COMPANY 8106	300,000	25,236	XXX	26,511		0			0		26,511		(1,275)	(1,275)	286	XXX	L
N53745-10-0	LYONDELLBASELL INDUSTRIES NV		03/05/2019	STATE STREET BANK AND TRUST COMPANY 8106	300,000	25,236	XXX	26,511		0			0		26,511		(1,275)	(1,275)	286	XXX	L
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						17,604,489	XXX	14,985,182	14,994,442	(787,159)	0	0	(787,159)	0	14,985,182	0	2,619,307	2,619,307	67,722	XXX	XXX
Common Stocks - Parent, Subsidiaries, and Affiliates																					
38703*-10-0	GrangeAmerica Corp.		01/01/2019	CORPORATE ACTIONS	10,000	2,000	XXX	2,000	2,000				0		2,000			0		XXX	
66718*-10-4	Northview Insurance Agency Inc.		01/01/2019	CORPORATE ACTIONS	5,000	23,253	XXX	23,253	23,253				0		23,253			0		XXX	
9199999 - Common Stocks - Parent, Subsidiaries and Affiliates						25,253	XXX	25,253	25,253	0	0	0	0	0	25,253	0	0	0	0	0	XXX

STATEMENT AS OF MARCH 31, 2019 OF THE GRANGE INSURANCE COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Identi- fication	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation and Administrative Symbol/Market Indicator ^(a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
Common Stock - Mutual Funds																					
09658L-51-3	BMO PYRFORD INTERNATIONAL STOCK FUND		03/01/2019	CHICAGO MUTUAL FUNDS	237,656,760	3,000,000	XXX	2,866,141	2,775,831	90,310			90,310		2,866,141		133,859	133,859	94	XXX	U
233203-37-1	DFA INTERNATIONAL CORE EQUITY PORTFOLIO		03/01/2019	CHICAGO MUTUAL FUNDS	233,045,140	3,000,000	XXX	2,689,341	2,726,628	(37,287)			(37,287)		2,689,341		310,659	310,659	52	XXX	U
9299999 - Common Stocks - Mutual Funds						6,000,000	XXX	5,555,482	5,502,459	53,023	0	0	53,023	0	5,555,482	0	444,518	444,518	146	XXX	XXX
9799997 - Subtotals - Common Stocks - Part 4						23,629,742	XXX	20,565,917	20,522,154	(734,136)	0	0	(734,136)	0	20,565,917	0	3,063,825	3,063,825	67,868	XXX	XXX
9799999 - Subtotals - Common Stocks						23,629,742	XXX	20,565,917	20,522,154	(734,136)	0	0	(734,136)	0	20,565,917	0	3,063,825	3,063,825	67,868	XXX	XXX
9899999 - Subtotals - Preferred and Common Stocks						23,629,742	XXX	20,565,917	20,522,154	(734,136)	0	0	(734,136)	0	20,565,917	0	3,063,825	3,063,825	67,868	XXX	XXX
TOTAL																					
	9999999 Totals						114,062,473	XXX	113,060,590	105,733,173	957,875	(138,209)	0	819,666	0	109,566,942	0	4,471,156	4,471,156	1,706,039	XXX

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

E05.8

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

STATEMENT AS OF MARCH 31, 2019 OF THE GRANGE INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

[illegible]

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2019 OF THE GRANGE INSURANCE COMPANY

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

NAIC Group Code00267

Year To Date For The Period Ended 2019

NAIC Company Code14060

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

1. Monoline Policies

1 Direct Written Premium	2 Direct Earned Premium	3 Direct Losses Incurred
\$0	\$49	\$(42)

2. Commercial Multiple Peril (CMP) Packaged Policies

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

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

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

2.31 Amount quantified:

\$

2.32 Amount estimated using reasonable assumptions:

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

\$