



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

ANNUAL STATEMENT
For the Year Ended December 31, 2019
OF THE CONDITION AND AFFAIRS OF THE
GRANGE INDEMNITY INSURANCE COMPANY

NAIC Group Code	00267 (Current Period)	00267 (Prior Period)	NAIC Company Code	10322	Employer's ID Number	31-1432675
Organized under the Laws of	Ohio		State of Domicile or Port of Entry	Ohio		
Country of Domicile	United States					
Incorporated/Organized	03/10/1995		Commenced Business	08/03/1995		
Statutory Home Office	671 South High Street (Street and Number)		Columbus, OH, US 43206-1014 (City or Town, State, Country and Zip Code)			
Main Administrative Office	671 South High Street (Street and Number)		Columbus, OH, US 43206-1014 (City or Town, State, Country and Zip Code)		614-445-2900 (Area Code) (Telephone Number)	
Mail Address	P.O. Box 1218 (Street and Number or P.O. Box)		Columbus, OH, US 43216-1218 (City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	671 South High Street (Street and Number)		Columbus, OH, US 43206-1014 (City or Town, State, Country and Zip Code)		614-445-2900 (Area Code) (Telephone Number)	
Internet Web Site Address	www.grangeinsurance.com					
Statutory Statement Contact	Jeffrey P Siefker (Name)		614-445-2900 (Area Code) (Telephone Number) (Extension)			
	siefkerj@grangeinsurance.com (E-Mail Address)		614-542-3017 (Fax Number)			

OFFICERS

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

OTHER OFFICERS

JOHN CHRISTOPHER MONTGOMERY VP - INVESTMENTS

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 of Ohio
County of Franklin

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

JOHN (NMN) AMMENDOLA
PRESIDENT & CEO

LAVAWN DEE COLEMAN
EVP & SECRETARY

TERESA JEAN DALENTA
FVP & CEO

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

Subscribed and sworn to before me
this 21st day of February, 2020

Teresa J. Burchwell, Notary Public
April 26, 2022

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	1,934,491	3.248	1,934,491		1,934,491	3.248
1.02 All other governments	0	0.000			0	0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	3,453,313	5.799	3,453,313		3,453,313	5.799
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	11,693,282	19.635	11,693,282		11,693,282	19.635
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	20,596,538	34.584	20,596,538		20,596,538	34.584
1.06 Industrial and miscellaneous	19,550,258	32.828	19,550,258		19,550,258	32.828
1.07 Hybrid securities	0	0.000			0	0.000
1.08 Parent, subsidiaries and affiliates	0	0.000			0	0.000
1.09 SVO identified funds	0	0.000			0	0.000
1.10 Unaffiliated bank loans	0	0.000			0	0.000
1.11 Total long-term bonds	57,227,882	96.093	57,227,882	0	57,227,882	96.093
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	0	0.000			0	0.000
2.02 Parent, subsidiaries and affiliates	0	0.000			0	0.000
2.03 Total preferred stocks	0	0.000	0	0	0	0.000
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	0	0.000			0	0.000
3.02 Industrial and miscellaneous Other (Unaffiliated)	0	0.000			0	0.000
3.03 Parent, subsidiaries and affiliates Publicly traded	0	0.000			0	0.000
3.04 Parent, subsidiaries and affiliates Other	0	0.000			0	0.000
3.05 Mutual funds	0	0.000			0	0.000
3.06 Unit investment trusts	0	0.000			0	0.000
3.07 Closed-end funds	0	0.000			0	0.000
3.08 Total common stocks	0	0.000	0	0	0	0.000
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages	0	0.000			0	0.000
4.02 Residential mortgages	0	0.000			0	0.000
4.03 Commercial mortgages	0	0.000			0	0.000
4.04 Mezzanine real estate loans	0	0.000			0	0.000
4.05 Total mortgage loans	0	0.000	0	0	0	0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company	0	0.000	0		0	0.000
5.02 Properties held for production of income	0	0.000	0		0	0.000
5.03 Properties held for sale	0	0.000	0		0	0.000
5.04 Total real estate	0	0.000	0	0	0	0.000
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	0	0.000	0		0	0.000
6.02 Cash equivalents (Schedule E, Part 2)	2,237,054	3.756	2,237,054		2,237,054	3.756
6.03 Short-term investments (Schedule DA)	0	0.000	0		0	0.000
6.04 Total cash, cash equivalents and short-term investments	2,237,054	3.756	2,237,054	0	2,237,054	3.756
7. Contract loans	0	0.000	0		0	0.000
8. Derivatives (Schedule DB)	0	0.000	0		0	0.000
9. Other invested assets (Schedule BA)	0	0.000	0		0	0.000
10. Receivables for securities	89,481	0.150	89,481		89,481	0.150
11. Securities Lending (Schedule DL, Part 1)	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	0	0.000	0		0	0.000
13. Total invested assets	59,554,417	100.000	59,554,417	0	59,554,417	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS**Real Estate**

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

NONE**SCHEDULE B – VERIFICATION BETWEEN YEARS****Mortgage Loans**

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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

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

NONE

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....	56,354,769
2. Cost of bonds and stocks acquired, Part 3, Column 7.....	15,670,148
3. Accrual of discount.....	22,144
4. Unrealized valuation increase (decrease):	
4.1 Part 1, Column 12.....	0
4.2 Part 2, Section 1, Column 15.....	0
4.3 Part 2, Section 2, Column 13.....	0
4.4 Part 4, Column 11.....	0
5. Total gain (loss) on disposals, Part 4, Column 19.....	30,208
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	14,293,472
7. Deduct amortization of premium.....	600,237
8. Total foreign exchange change in book/adjusted carrying value:	
8.1 Part 1, Column 15.....	0
8.2 Part 2, Section 1, Column 19.....	0
8.3 Part 2, Section 2, Column 16.....	0
8.4 Part 4, Column 15.....	0
9. Deduct current year's other-than-temporary impairment recognized:	
9.1 Part 1, Column 14.....	0
9.2 Part 2, Section 1, Column 17.....	0
9.3 Part 2, Section 2, Column 14.....	0
9.4 Part 4, Column 13.....	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....	44,322
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	57,227,882
12. Deduct total nonadmitted amounts.....	
13. Statement value at end of current period (Line 11 minus Line 12).....	57,227,882

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (including all obligations guaranteed by governments)	1. United States	1,934,491	1,970,955	1,937,404	1,935,000
	2. Canada				
	3. Other Countries				
	4. Totals	1,934,491	1,970,955	1,937,404	1,935,000
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	3,453,313	3,557,561	3,781,722	3,200,000
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	11,693,282	12,145,100	12,504,270	10,765,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	20,596,538	21,515,861	21,617,999	19,175,000
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	18,246,554	19,044,646	18,506,722	17,010,250
	9. Canada				
	10. Other Countries	1,303,704	1,337,158	1,310,779	1,250,000
	11. Totals	19,550,258	20,381,804	19,817,500	18,260,250
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	57,227,882	59,571,281	59,658,895	53,335,250
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals	0	0	0	0
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	0
	19. Total Preferred Stocks	0	0	0	0
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals	0	0	0	0
Parent, Subsidiaries and Affiliates	24. Totals	0	0	0	0
	25. Total Common Stocks	0	0	0	0
	26. Total Stocks	0	0	0	0
	27. Total Bonds and Stocks	57,227,882	59,571,281	59,658,895	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1		1,850,597		83,894		XXX	1,934,491	3.4	12,539,449	22.3	1,934,491	
1.2 NAIC 2						XXX	0	0.0	0	0.0		
1.3 NAIC 3						XXX	0	0.0	0	0.0		
1.4 NAIC 4						XXX	0	0.0	0	0.0		
1.5 NAIC 5						XXX	0	0.0	0	0.0		
1.6 NAIC 6						XXX	0	0.0	0	0.0		
1.7 Totals	0	1,850,597	0	83,894	0	XXX	1,934,491	3.4	12,539,449	22.3	1,934,491	0
2. All Other Governments												
2.1 NAIC 1						XXX	0	0.0	0	0.0		
2.2 NAIC 2						XXX	0	0.0	0	0.0		
2.3 NAIC 3						XXX	0	0.0	0	0.0		
2.4 NAIC 4						XXX	0	0.0	0	0.0		
2.5 NAIC 5						XXX	0	0.0	0	0.0		
2.6 NAIC 6						XXX	0	0.0	0	0.0		
2.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1		486,877	1,823,096	559,894	583,445	XXX	3,453,313	6.0	4,022,483	7.1	3,453,313	
3.2 NAIC 2						XXX	0	0.0	0	0.0		
3.3 NAIC 3						XXX	0	0.0	0	0.0		
3.4 NAIC 4						XXX	0	0.0	0	0.0		
3.5 NAIC 5						XXX	0	0.0	0	0.0		
3.6 NAIC 6						XXX	0	0.0	0	0.0		
3.7 Totals	0	486,877	1,823,096	559,894	583,445	XXX	3,453,313	6.0	4,022,483	7.1	3,453,313	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	415,684	506,463	6,455,009	4,316,127		XXX	11,693,282	20.4	10,180,297	18.1	11,693,282	
4.2 NAIC 2						XXX	0	0.0	0	0.0		
4.3 NAIC 3						XXX	0	0.0	0	0.0		
4.4 NAIC 4						XXX	0	0.0	0	0.0		
4.5 NAIC 5						XXX	0	0.0	0	0.0		
4.6 NAIC 6						XXX	0	0.0	0	0.0		
4.7 Totals	415,684	506,463	6,455,009	4,316,127	0	XXX	11,693,282	20.4	10,180,297	18.1	11,693,282	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1		511,434	6,828,711	13,256,392		XXX	20,596,538	36.0	17,902,360	31.8	20,596,538	
5.2 NAIC 2						XXX	0	0.0	0	0.0		
5.3 NAIC 3						XXX	0	0.0	0	0.0		
5.4 NAIC 4						XXX	0	0.0	0	0.0		
5.5 NAIC 5						XXX	0	0.0	0	0.0		
5.6 NAIC 6						XXX	0	0.0	0	0.0		
5.7 Totals	0	511,434	6,828,711	13,256,392	0	XXX	20,596,538	36.0	17,902,360	31.8	20,596,538	0

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE GRANGE INDEMNITY INSURANCE COMPANY

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	560,404	2,749,091	8,858,633	4,147,001		XXX	16,315,129	28.5	10,178,259	18.1	13,904,366	2,410,763
6.2 NAIC 2		294,656	2,190,954	749,520		XXX	3,235,129	5.7	1,531,920	2.7	3,235,129	
6.3 NAIC 3						XXX	0	0.0	0	0.0		
6.4 NAIC 4						XXX	0	0.0	0	0.0		
6.5 NAIC 5						XXX	0	0.0	0	0.0		
6.6 NAIC 6						XXX	0	0.0	0	0.0		
6.7 Totals	560,404	3,043,747	11,049,587	4,896,521	0	XXX	19,550,258	34.2	11,710,179	20.8	17,139,495	2,410,763
7. Hybrid Securities												
7.1 NAIC 1						XXX	0	0.0	0	0.0		
7.2 NAIC 2						XXX	0	0.0	0	0.0		
7.3 NAIC 3						XXX	0	0.0	0	0.0		
7.4 NAIC 4						XXX	0	0.0	0	0.0		
7.5 NAIC 5						XXX	0	0.0	0	0.0		
7.6 NAIC 6						XXX	0	0.0	0	0.0		
7.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX	0	0.0	0	0.0		
8.2 NAIC 2						XXX	0	0.0	0	0.0		
8.3 NAIC 3						XXX	0	0.0	0	0.0		
8.4 NAIC 4						XXX	0	0.0	0	0.0		
8.5 NAIC 5						XXX	0	0.0	0	0.0		
8.6 NAIC 6						XXX	0	0.0	0	0.0		
8.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
9. SVO-Designated Securities												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	XXX	0	0.0	0	0.0		
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	XXX	0	0.0	0	0.0		
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	XXX	0	0.0	0	0.0		
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	XXX	0	0.0	0	0.0		
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	XXX	0	0.0	0	0.0		
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	XXX	0	0.0	0	0.0		
9.7 Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0.0	0	0.0	0	0
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX	0	0.0	0	0.0		
10.2 NAIC 2						XXX	0	0.0	0	0.0		
10.3 NAIC 3						XXX	0	0.0	0	0.0		
10.4 NAIC 4						XXX	0	0.0	0	0.0		
10.5 NAIC 5						XXX	0	0.0	0	0.0		
10.6 NAIC 6						XXX	0	0.0	0	0.0		
10.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE GRANGE INDEMNITY INSURANCE COMPANY

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 976,088	6,104,463	23,965,449	22,363,307	583,445	0	53,992,753	94.3	XXX	XXX	51,581,990	2,410,763
11.2 NAIC 2	(d) 0	294,656	2,190,954	749,520	0	0	3,235,129	5.7	XXX	XXX	3,235,129	0
11.3 NAIC 3	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.4 NAIC 4	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.5 NAIC 5	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.6 NAIC 6	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.7 Totals	976,088	6,399,119	26,156,403	23,112,827	583,445	0	(b) 57,227,882	100.0	XXX	XXX	54,817,119	2,410,763
11.8 Line 11.7 as a % of Col. 7	1.7	11.2	45.7	40.4	1.0	0.0	100.0	XXX	XXX	XXX	95.8	4.2
12. Total Bonds Prior Year												
12.1 NAIC 1	539,943	7,839,786	24,735,408	21,112,300	595,412	0	XXX	XXX	54,822,849	97.3	53,824,356	998,493
12.2 NAIC 2	400,694	639,198	492,027	0	0	0	XXX	XXX	1,531,920	2.7	1,531,920	0
12.3 NAIC 3	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
12.4 NAIC 4	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
12.5 NAIC 5	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
12.6 NAIC 6	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
12.7 Totals	940,637	8,478,984	25,227,435	21,112,300	595,412	0	XXX	XXX	(b) 56,354,769	100.0	.55,356,276	.998,493
12.8 Line 12.7 as a % of Col. 9	1.7	15.1	44.8	37.5	1.1	0.0	XXX	XXX	100	XXX	98.2	1.8
13. Total Publicly Traded Bonds												
13.1 NAIC 1	949,157	5,577,655	22,719,235	21,752,499	583,445		51,581,990	90.1	53,824,356	95.5	.51,581,990	XXX
13.2 NAIC 2		294,656	2,190,954	749,520			3,235,129	5.7	1,531,920	2.7	3,235,129	XXX
13.3 NAIC 3							0	0.0	0	0.0	0	0
13.4 NAIC 4							0	0.0	0	0.0	0	XXX
13.5 NAIC 5							0	0.0	0	0.0	0	XXX
13.6 NAIC 6							0	0.0	0	0.0	0	XXX
13.7 Totals	949,157	5,872,311	24,910,189	22,502,019	583,445	0	54,817,119	95.8	55,356,276	98.2	.54,817,119	XXX
13.8 Line 13.7 as a % of Col. 7	1.7	10.7	.45.4	.41.1	1.1	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	1.7	10.3	43.5	39.3	1.0	0.0	95.8	XXX	XXX	XXX	95.8	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	26,931	526,808	1,246,215	610,808			2,410,763	4.2	998,493	1.8	XXX	2,410,763
14.2 NAIC 2							0	0.0	0	0.0	0	0
14.3 NAIC 3							0	0.0	0	0.0	0	XXX
14.4 NAIC 4							0	0.0	0	0.0	0	XXX
14.5 NAIC 5							0	0.0	0	0.0	0	XXX
14.6 NAIC 6							0	0.0	0	0.0	0	XXX
14.7 Totals	26,931	526,808	1,246,215	610,808	0	0	2,410,763	4.2	998,493	1.8	XXX	2,410,763
14.8 Line 14.7 as a % Col. 7	1.1	21.9	.51.7	.25.3	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	0.1	0.9	2.2	1.1	0.0	0.0	4.2	XXX	XXX	XXX	XXX	4.2

(a) Includes \$ 2,410,763 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ current year of bonds with Z designations, and \$ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

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

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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations		1,850,597		.83,894		XXX	1,934,491	3.4	12,539,449	22.3	1,934,491	
1.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
1.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
1.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
1.05 Totals	0	1,850,597	0	83,894	0	XXX	1,934,491	3.4	12,539,449	22.3	1,934,491	0
2. All Other Governments												
2.01 Issuer Obligations						XXX	0	0.0	0	0.0		
2.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
2.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
2.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
2.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations		.486,877	1,823,096	.559,894	.583,445	XXX	3,453,313	6.0	4,022,483	7.1	3,453,313	
3.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
3.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
3.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
3.05 Totals	0	486,877	1,823,096	559,894	583,445	XXX	3,453,313	6.0	4,022,483	7.1	3,453,313	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	.415,684	.506,463	.6,455,009	4,316,127		XXX	11,693,282	20.4	10,180,297	18.1	11,693,282	
4.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
4.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
4.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
4.05 Totals	415,684	506,463	6,455,009	4,316,127	0	XXX	11,693,282	20.4	10,180,297	18.1	11,693,282	0
5. U.S. Special Revenue & Special Assessment Obligations, etc. Non-Guaranteed												
5.01 Issuer Obligations		.511,434	.6,828,711	13,256,392		XXX	20,596,538	36.0	17,902,360	31.8	20,596,538	
5.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
5.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
5.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
5.05 Totals	0	511,434	6,828,711	13,256,392	0	XXX	20,596,538	36.0	17,902,360	31.8	20,596,538	0
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	.560,404	3,043,747	11,049,587	4,896,520		XXX	19,550,258	34.2	11,710,179	20.8	17,139,495	2,410,763
6.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
6.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
6.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
6.05 Totals	560,404	3,043,747	11,049,587	4,896,520	0	XXX	19,550,258	34.2	11,710,179	20.8	17,139,495	2,410,763
7. Hybrid Securities												
7.01 Issuer Obligations						XXX	0	0.0	0	0.0		
7.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
7.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
7.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
7.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX	0	0.0	0	0.0		
8.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
8.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
8.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
8.05 Affiliated Bank Loans – Issued						XXX	0	0.0	0	0.0		
8.06 Affiliated Bank Loans – Acquired						XXX	0	0.0	0	0.0		
8.07 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE GRANGE INDEMNITY INSURANCE COMPANY

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX		0	.0	0	.0		
9.02 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX		0	.0	0	.0		
9.03 Totals	XXX	XXX	XXX	XXX	XXX	0	0	.0	0	.0	0	0
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued												
10.02 Bank Loans - Acquired												
10.03 Totals	0	0	0	0	0	XXX	0	.0	0	.0	0	0
11. Total Bonds Current Year												
11.01 Issuer Obligations	976,088	6,399,119	26,156,403	23,112,827	583,445	XXX	57,227,882	100.0	XXX	XXX	54,817,119	2,410,763
11.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	.0	XXX	XXX	0	0
11.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	.0	XXX	XXX	0	0
11.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	.0	XXX	XXX	0	0
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	.0	XXX	XXX	0	0
11.06 Affiliated Bank Loans												
11.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	.0	XXX	XXX	0	0
11.08 Totals	976,088	6,399,119	26,156,403	23,112,827	583,445	0	57,227,882	100.0	XXX	XXX	54,817,119	2,410,763
11.09 Lines 11.08 as a % Col. 7	2.0	11.0	46.0	40.0	1.0	0.0	100.0	XXX	XXX	XXX	96.0	4.0
12. Total Bonds Prior Year												
12.01 Issuer Obligations	940,636	8,478,984	25,227,435	21,112,300	595,412	XXX	XXX	XXX	56,354,769	100.0	55,356,275	998,493
12.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	XXX	XXX	0	.0	0	0
12.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	XXX	XXX	0	.0	0	0
12.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	XXX	XXX	0	.0	0	0
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX	0	.0	0	0
12.06 Affiliated Bank Loans	0	0	0	0	0	XXX	XXX	XXX	0	.0	0	0
12.07 Unaffiliated Bank Loans												
12.08 Totals	940,636	8,478,984	25,227,435	21,112,300	595,412	0	XXX	XXX	56,354,769	100.0	55,356,275	998,493
12.09 Line 12.08 as a % of Col. 9	2.0	15.0	45.0	37.0	1.0	0.0	XXX	XXX	100.0	XXX	98.0	2.0
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	949,157	5,872,311	24,910,188	22,502,018	583,445	XXX	54,817,119	.95.8	55,356,275	.98.2	54,817,119	XXX
13.02 Residential Mortgage-Backed Securities												
13.03 Commercial Mortgage-Backed Securities												
13.04 Other Loan-Backed and Structured Securities												
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX	0	.0	0	XXX
13.06 Affiliated Bank Loans												
13.07 Unaffiliated Bank Loans												
13.08 Totals	949,157	5,872,311	24,910,188	22,502,018	583,445	0	54,817,119	.95.8	55,356,275	.98.2	54,817,119	XXX
13.09 Line 13.08 as a % of Col. 7	2.0	11.0	45.0	41.0	1.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	2.0	10.0	44.0	39.0	1.0	0.0	96.0	XXX	XXX	XXX	96.0	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	26,931	526,808	1,246,215	610,808		XXX	2,410,763	.4.2	.998,493	.1.8	XXX	2,410,763
14.02 Residential Mortgage-Backed Securities												
14.03 Commercial Mortgage-Backed Securities												
14.04 Other Loan-Backed and Structured Securities												
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX	0	.0	XXX	0
14.06 Affiliated Bank Loans												
14.07 Unaffiliated Bank Loans												
14.08 Totals	26,931	526,808	1,246,215	610,808	0	0	2,410,763	.4.2	.998,493	.1.8	XXX	2,410,763
14.09 Line 14.08 as a % of Col. 7	1.0	22.0	52.0	25.0	0.0	0.0	100.0	XXX	XXX	XXX	100.0	
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	0.0	1.0	2.0	1.0	0.0	0.0	4.0	XXX	XXX	XXX	4.0	

Schedule DA - Verification Between Yrs

NONE

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual Funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	1,318,991	0	1,318,991	0
2. Cost of cash equivalents acquired.....	5,617,445		5,617,445	
3. Accrual of discount.....		0		
4. Unrealized valuation increase (decrease).....		0		
5. Total gain (loss) on disposals.....	0			
6. Deduct consideration received on disposals.....	4,699,382		4,699,382	
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).....	2,237,054	0	2,237,054	0
11. Deduct total nonadmitted amounts.....	0			
12. Statement value at end of current period (Line 10 minus Line 11)	2,237,054	0	2,237,054	0

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

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation and Adminis- trative Symbol	7 Actual Cost	Fair Value		10 Rate Used to Obtain Fair Value	11 Par Value	Change in Book / Adjusted Carrying Value					Interest					Dates	
		3 Code	4 F or e i g n	5 Bond CHAR			8 Fair Value	9 Fair Value			12 Book/ Adjusted Carrying Value	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
Bonds - U.S. Governments - Issuer Obligations																						
912810-FP-8..	US TREASURY N/B 5.375 15/02/31	SD			1.	.83,068	134,3086	.114,162	.85,000	.83,894			70			5.375	.5,532	FA	1,726	.4,569	03/04/2002	.02/15/2031
912828-SV-3..	US TREASURY N/B 1.75 15/05/22	SD			1.	1,854,336	.100,3672	1,856,793	1,850,000	1,850,597		(254)			1,750	.1,736	MN	.4,180	.32,375	01/02/2018	.05/15/2022	
0199999 - Bonds - U.S. Governments - Issuer Obligations						1,937,404	XXX	1,970,955	1,935,000	1,934,491		0	(184)		0	0	XXX	XXX	5,906	36,944	XXX	XXX
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						1,937,404	XXX	1,970,955	1,935,000	1,934,491		0	(184)		0	0	XXX	XXX	5,906	36,944	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																						
011770-4E-1..	ALASKA ST 5.....				2	.1FE	.307,358	.117,5340	.293,835	.286,604			(6,089)			.5,000	.2,211	FA	5,208	.12,500	.06/23/2016	.08/01/2032
20772J-DJ-8..	CONNECTICUT ST 5.....				2	.1FE	.578,085	.106,4310	.532,155	.500,000	.516,267		(8,469)			.5,000	.3,174	MN	.4,167	.25,000	11/09/2011	.11/01/2026
25476F-SD-1..	DIST OF COLUMBIA 5.....				2	.1FE	.622,435	.117,7080	.588,540	.500,000	.583,445		(11,967)			.5,000	.2,209	JD	2,083	.25,000	.08/24/2016	.06/01/2041
68609B-H6-7..	OREGON ST 5.....				2	.1FE	.5,236	.102,2220	.5,111	.5,000	.5,043		(.71)			.5,000	.3,514	FA	.104	.250	.03/14/2017	.08/01/2025
68609B-J4-0..	OREGON ST 5.....				2	.1FE	.518,483	.102,2450	.506,113	.495,000	.499,276		(.7,095)			.5,000	.3,509	FA	10,313	.24,750	.03/14/2017	.08/01/2025
70914P-TU-2..	PENNSYLVANIA ST 5.....				2	.1FE	.239,760	.109,4100	.218,820	.200,000	.213,559		(5,211)			.5,000	.2,213	JJ	.5,000	.10,000	.09/23/2014	.07/01/2022
70914P-TU-6..	PENNSYLVANIA ST 5.....				2	.1FE	.316,675	.112,5320	.281,330	.250,000	.273,318		(6,864)			.5,000	.2,034	A0	.3,125	.12,500	.04/24/2013	.04/01/2024
880541-SU-2..	TENNESSEE ST 5.....				2	.1FE	.305,723	.109,9610	.274,903	.250,000	.266,914		(6,275)			.5,000	.2,303	FA	.5,208	.12,500	.05/28/2013	.08/01/2027
93974C-8D-5..	WASHINGTON ST 5.....				2	.1FE	.312,355	.113,2760	.283,190	.250,000	.273,025		(6,246)			.5,000	.2,263	JJ	.6,250	.12,500	.04/15/2013	.07/01/2025
93974D-AW-8..	WASHINGTON ST 5.....				2	.1FE	.281,360	.113,5770	.283,943	.250,000	.262,572		(3,233)			.5,000	.3,506	FA	.5,208	.12,500	.08/19/2013	.08/01/2025
93974D-HF-8..	WASHINGTON ST 5.....				2	.1FE	.294,253	.115,8490	.289,623	.250,000	.273,290		(4,690)			.5,000	.2,832	FA	.5,208	.12,500	.04/14/2015	.08/01/2032
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						3,781,722	XXX	3,557,561	3,200,000	3,453,313		0	(66,211)		0	0	XXX	XXX	51,875	160,000	XXX	XXX
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						3,781,722	XXX	3,557,561	3,200,000	3,453,313		0	(66,211)		0	0	XXX	XXX	51,875	160,000	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																						
05914F-VS-6..	BALTIMORE CNTY MD 5.....				2	.1FE	.417,701	.114,4410	.400,544	.350,000	.384,505		(6,971)			.5,000	.2,711	FA	.7,292	.17,500	.12/15/2014	.08/01/2037
080869-JV-7..	BELTON MO 5.....				2	.1FE	.612,555	.123,1270	.615,635	.500,000	.588,709		(11,246)			.5,000	.2,312	MS	.8,333	.25,000	.11/03/2017	.03/01/2029
165593-JC-4..	CHESHIRE CNTY NH 5.....				2	.1FE	.880,523	.126,2420	.883,694	.700,000	.844,196		(16,836)			.5,000	.2,129	A0	.7,389	.35,000	.10/20/2017	.10/15/2028
172252-6G-9..	CINCINNATI OH CITY SCH DIST				5,25	.1FE	.271,340	.101,7300	.254,325	.250,000	.251,161		(2,688)			.5,250	.4,131	JD	.1,094	.13,125	.04/04/2011	.06/01/2024
179093-GC-7..	CLACKAMAS CNTY OR SCH DIST				2	.1FE	.302,408	.115,8890	.289,723	.250,000	.276,199		(5,485)			.5,000	.2,513	JD	.556	.12,500	.12/22/2014	.06/15/2028
199491-6Y-2..	COLUMBUS OH 5.....				2	.1FE	.310,155	.110,1680	.275,420	.250,000	.268,215		(6,674)			.5,000	.2,143	FA	.4,722	.12,500	.04/29/2013	.02/15/2026
199492-E7-0..	COLUMBUS OH 2,632.....				2	.1FE	.250,000	.98,1110	.245,278	.250,000	.250,000				.2,632	.2,632	A0	.1,371		.10/04/2019	.04/01/2033	
199492-S0-3..	COLUMBUS OH 5.....				1FE	.641,010	.124,8230	.624,115	.500,000	.600,951		(13,074)			.5,000	.1,961	FA	.9,444	.25,000	.10/21/2016	.02/15/2027	
230579-VL-5..	CUMBERLAND CNTY NC 5.....				1FE	.488,909	.102,2690	.419,303	.410,000	.415,684		(9,498)			.5,000	.2,614	FA	.8,542	.20,500	.06/24/2011	.08/01/2020	
235219-HU-9..	DALLAS TX 5.....				2	.1FE	.304,584	.108,0450	.270,113	.250,000	.264,451		(6,569)			.5,000	.2,213	FA	.4,722	.12,500	.07/09/2013	.02/15/2025
280455-EA-0..	EDGWOOD OH CITY SCH DIST 5.....				2	.1FE	.264,170	.112,9850	.282,463	.250,000	.255,578		(1,483)			.5,000	.4,297	JD	.1,042	.12,500	.06/26/2013	.12/01/2028
414005-GF-9..	HARRIS CNTY TX 5.....				2	.1FE	.292,615	.102,9120	.257,280	.250,000	.255,302		(6,912)			.5,000	.2,157	A0	.3,125	.12,500	.11/02/2010	.10/01/2022
447025-UX-3..	HUNTSVILLE AL 5.....				2	.1FE	.314,745	.119,5860	.298,965	.250,000	.293,177		(6,308)			.5,000	.2,088	MN	.2,083	.12,500	.06/16/2016	.05/01/2035
498531-CR-1..	KLEIN TX INDEP SCH DIST 5.....				2	.1FE	.582,510	.113,4260	.567,130	.500,000	.533,231		(8,639)			.5,000	.3,041	FA	.10,417	.25,000	.10/31/2013	.08/01/2025
514282-VE-9..	LANCASTER PA 5.....				2	.1FE	.303,578	.119,2400	.298,100	.250,000	.285,301		(5,063)			.5,000	.2,582	MN	.2,083	.12,500	.03/10/2016	.11/01/2026
551239-4V-5..	LYNCHBURG VA 4.....				2	.1FE	.527,105	.102,6790	.523,663	.510,000	.511,828		(1,920)			4,000	.3,603	JD	.1,700	.20,400	.10/27/2010	.12/01/2026
NET GOVT NASHVILLE & DAVIDSON					2	.1FE	.303,703	.111,3000	.278,250	.250,000	.268,196		(5,765)			.5,000	.2,482	JJ	.6,250	.12,500	.05/23/2013	.01/01/2027
592112-QJ-8..	NET GOVT NASHVILLE & DAVIDSON				2	.1FE	.591,740	.118,2560	.591,280	.500,000	.554,106		(8,948)			.5,000	.2,872	JJ	.12,500	.25,000	.07/30/2015	.07/01/2030
64327T-EC-8..	NEW CASTLE CNTY DE 5.....				2	.1FE	.614,934	.118,1290	.584,739	.495,000	.572,833		(12,598)			.5,000	.2,096	A0	.6,188	.24,750	.07/26/2016	.10/01/2038
64966M-FB-0..	NEW YORK NY 5.....				2	.1FE	.603,165	.120,6460	.603,230	.500,000	.572,525		(9,966)			.5,000	.2,601	FA	.10,417	.25,000	.10/31/2016	.08/01/2032
PULASKI CNTY AR SPL																						

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation and Admin- istrative Symbol	7 Actual Cost	Fair Value		10 Rate Used to Obtain Fair Value	11 Par Value	Change in Book / Adjusted Carrying Value					Interest					Dates	
		3 Code	4 F o r e i n g	5 Bond CHAR			8 Fair Value	9 Fair Value			12 Book/ Adjusted Carrying Value	13 Unrealized Valuation Increase/ Decrease)	14 Current Year's (Amortization)/ Accretion	15 Current Year's Other Than Temporary Impairment Recognized	16 Total Foreign Exchange Change In B./A.C.V.	17 Rate of	18 Effective Rate of When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
969871-3J-9.	WILLIAMSON CNTY TN 5. WORTHINGTON MN INDEP SCH			.1FE.		759,707	119,5440	.777,036	650,000	695,104		(7,675)			5.000	3.550	A0	.8,125	.32,500	.03/25/2010	.04/01/2025	
981865-KA-5.	DIST # 3.03.			2	.1FE.	500,000	.99.0850	.495,425	500,000	500,000					3.030	.3.030	FA	.337		.12/12/2019	.02/01/2034	
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						12,504,270	XXX	12,145,100	10,765,000	11,693,282	0	(175,462)		0	0	XXX	XXX	XXX	139,421	437,716	XXX	XXX
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						12,504,270	XXX	12,145,100	10,765,000	11,693,282	0	(175,462)		0	0	XXX	XXX	XXX	139,421	437,716	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																						
04048R-MM-5.	ARIZONA BRD OF RGTCS ST UNIV			2	.1FE.	.586,570	.117,2760	.586,380	500,000	549,818		(8,195)			5.000	.3.032	JJ	.12,500	.25,000	.03/26/2015	.07/01/2036	
120525-DS-6.	SY 5.			2	.1FE.	.589,655	.115,4400	.577,200	500,000	543,456		(9,084)			5.000	.2.902	JD	.2,083	.25,000	.07/30/2014	.06/01/2030	
149063-AS-8.	BUNCOMBE CNTY NC LTD OBLIG 5.			2	.1FE.	274,463	.106,3930	.265,983	250,000	255,029		(2,723)			5.000	.3.812	A0	.3,125	.12,500	.11/09/2011	.10/01/2026	
160853-ST-5.	CATAWBA CNTY NC LTD OBLG 5.			2	.1FE.	.565,970	.116,1180	.580,590	500,000	545,738		(6,724)			5.000	.4.208	JJ	.11,528	.25,000	.11/15/2016	.01/15/2036	
19648F-AM-6.	CHARLOTTE-MECKLENBURG NC HOSP			2	.1FE.	.435,820	.119,4490	.418,072	350,000	408,873		(8,518)			5.000	.2.172	MN	.2,236	.17,500	.10/03/2016	.11/15/2030	
20774Y-PT-8.	COLORADO ST HLTH FACS AUTH			2	.1FE.	.562,760	.113,0300	.565,150	500,000	526,694		(6,389)			5.000	.3.510	MN	.4,167	.25,000	.10/31/2013	.11/01/2027	
240523-UK-4.	HOS 5.			2	.1FE.	.618,720	.123,4620	.617,310	500,000	576,604		(10,180)			5.250	.2.761	A0	.6,563	.26,250	.03/13/2013	.10/01/2032	
3133EG-YZ-2.	DE KALB CNTY GA WTR & SWR			2	.1FE.	.944,370	.98.6913	.986,913	1,000,000	958,910		5,391			2.200	.2.865	A0	.4,339	.22,000	.03/27/2017	.10/20/2026	
3133EK-RB-4.	FEDERAL FARM CREDIT BANK 2.2			2	.1FE.	.748,875	.100.0513	.750,385	750,000	748,927		52			3.030	.3.047	JD	.821	.11,363	.06/13/2019	.06/18/2029	
313663-JN-6.	FEDERAL FARM CREDIT BANK 3.03			2	.1FE.	.490,781	.100.0089	.500,044	500,000	500,001		(18)			3.000	.2.496	A0	.2,292	.11,563	.02/08/2017	.04/25/2030	
437887-GX-4.	FANNIE MAE 2.5 25/04/30.			2	.1FE.	.500,000	.100.2160	.501,080	500,000	500,000					2.785	.2.785	JD	.735		.11/21/2019	.12/01/2027	
438701-ZB-3.	HOMELAND AL EDUCNL BLDG			2	.1FE.	.302,488	.119.4500	.298,625	250,000	280,874		(5,154)			5.000	.2.590	JJ	.6,250	.12,500	.07/28/2015	.07/01/2026	
45506D-ZU-7.	HOMWOOD AL EDUCNL BLDG			2	.1FE.	.627,305	.121.7840	.608,920	500,000	.588,391		(12,374)			5.000	.2.122	FA	.10,417	.25,000	.10/07/2016	.02/01/2030	
485424-PT-6.	HONOLULU CITY & CNTY HI			2	.1FE.	.600,180	.116.1780	.580,890	500,000	.551,028		(10,125)			5.000	.2.673	MS	.8,333	.25,000	.11/14/2014	.09/01/2030	
485424-QK-4.	INDIANA ST FIN AUTH REVENUE 5			2	.1FE.	.922,973	.119.0550	.892,913	750,000	.855,679		(17,228)			5.000	.2.343	MS	.12,500	.37,500	.12/15/2015	.09/01/2029	
485429-UA-0.	KANSAS ST DEPT OF TRANSPRTN			2	.1FE.	.293,960	.104.7040	.261,760	250,000	.258,149		(5,922)			5.000	.2.517	MN	.2,083	.12,500	.07/03/2013	.05/01/2021	
49151E-7W-7.	KANSAS ST DEPT OF TRANSPRTN			2	.1FE.	.267,125	.106.0020	.265,005	250,000	.253,231		(1,930)			5.000	.4.824	FA	.5,208	.12,500	.08/25/2011	.08/01/2029	
56682H-CC-1.	KENTUCKY ST PROPERTY & BLDGS			2	.1FE.	.575,805	.118.4160	.592,080	500,000	.555,047		(6,891)			5.000	.3.241	JJ	.12,500	.25,000	.11/16/2016	.01/01/2038	
576000-XK-4.	MARICOPA CNTY AZ INDL DEV			1,2	.1FE.	.389,093	.100.4250	.386,636	385,000	.389,054		(38)			2.766	.2.644	A0	.1,213		.11/20/2019	.10/15/2030	
597495-BT-6.	MASSACHUSETTS ST SCH BLDG			1,2	.1FE.	.502,295	.99.2210	.496,105	500,000	.502,284		(11)			2.690	.2.637	MS	.747		.12/05/2019	.09/15/2030	
613741-KX-4.	MONTGOMERY CNTY VA ECON DEV			2	.1FE.	.100,565	.100.1650	.100,165	.100,000	.100,555		(10)			2.992	.2.909	JD	.465		.10/25/2019	.06/01/2032	
64972H-JH-3.	NEW YORK CITY NY TRANSITIONAL			2	.1FE.	.588,540	.109.3700	.546,850	500,000	.525,604		(9,567)			5.000	.2.908	JJ	.11,528	.25,000	.10/24/2012	.07/15/2032	
64986D-DT-9.	NEW YORK ST ENVRNMNTL FACS			2	.1FE.	.483,812	.122.8060	.491,224	400,000	.465,275		(7,832)			5.000	.2.591	JD	.889	.20,000	.08/01/2017	.06/15/2035	
655153-CV-4.	NOBLESVILLE IN ECON DEV			2	.1FE.	.507,010	.104.1500	.520,750	500,000	.506,697		(313)			3.400	.3.237	FA	.7,083	.2,597	.06/17/2019	.08/01/2033	
662903-NC-3.	OHIO ST HGR EDUCNL FAC			2	.1FE.	.597,320	.107.8990	.539,495	500,000	.525,551		(11,306)			5.000	.2.576	MS	.8,333	.25,000	.03/05/2013	.09/01/2029	
67756A-3A-8.	OHIO ST HGR EDUCNL FAC			2	.1FE.	.263,183	.103.6540	.259,135	250,000	.253,285		(1,584)			3.000	.2.328	JJ	.3,750	.7,500	.04/29/2013	.01/01/2023	

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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation and Admin- istrative Symbol	7 Actual Cost	Fair Value		10 Rate Used to Obtain Fair Value	11 Par Value	Change in Book / Adjusted Carrying Value					Interest					Dates		
		3 Code	4 F or e i g n	5 Bond CHAR			8 Fair Value	9 Fair Value			12 Book/ Adjusted Carrying Value	13 Unrealized Valuation Increase/ Decrease)	14 Current Year's (Amortization)/ Accretion	15 Tempo rial Impa irme nt Recog nized	16 Total Foreign Excha nge Change In B./A.C.V.	17 Rate of	18 Effective Rate of When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date		
677632-YN-5..	OHIO ST UNIV 5..		1FE..			11,908	121,4290	12,143	10,000	10,959		(145)			5,000	3.218	JD	.42	.500	10/17/2012..	12/01/2025..		
677632-ZF-1..	OHIO ST UNIV 5..		1FE..			281,028	121,4390	291,454	240,000	260,745		(3,113)			5,000	3.386	JD	1,000	12,000	10/17/2012..	12/01/2025..		
	OHIO ST WTR DEV AUTH REVENUE																						
677650-CA-2..	5 OHIO UNIV GEN RECEPTS ATHENS 5..	2	1FE..			586,015	119,8070	599,035	500,000	560,461		(8,437)			5,000	2.931	JD	2,083	25,000	11/15/2016..	12/01/2034..		
677704-A3-2..	OHIO UNIV GEN RECEPTS ATHENS 5..	2	1FE..			255,600	109,2380	273,095	250,000	253,082		(965)			5,000	4.548	JD	1,042	12,500	07/24/2013..	12/01/2036..		
681810-KP-1..	OMAHA NE SANTR SWR REVENUE 5..	2	1FE..			292,955	116,4300	291,075	250,000	272,623		(4,246)			5,000	3.002	MN	1,597	12,500	11/20/2014..	11/15/2030..		
	OSCEOLA CNTY FL PUBLIC IMPT																						
68803E-AR-6..	RE 3.819..	1,2..	1FE..			259,885	105,3160	263,290	250,000	259,445		(440)			3,819	3.267	A0	2,387	4,774	07/30/2019..	10/01/2037..		
709235-XX-8..	PENNSYLVANIA ST UNIV 5..	2	1FE..			636,290	121,2870	606,435	500,000	592,238		(12,781)			5,000	2.039	MS	8,333	25,000	06/16/2016..	09/01/2032..		
	RICHMOND VA PUBLIC UTILITY																						
765433-KK-2..	REV 5..	2	1FE..			175,383	119,4970	179,246	150,000	167,561		(2,623)			5,000	2.886	JJ	3,458	7,500	11/18/2016..	01/15/2032..		
	SPARTANBURG SC WTRWKS REVENUE																						
847184-TR-9..	5 SPARTANBURG SC WTRWKS REVENUE	2	1FE..			579,325	119,8740	599,370	500,000	548,158		(7,271)			5,000	3.211	JD	2,083	25,000	06/05/2015..	12/01/2029..		
	TARRANT CNTY TX CULTURAL EDU																						
876380-HS-1..	F 5..	2	1FE..			573,320	112,9580	564,790	500,000	532,476		(8,024)			5,000	3.162	A0	.6250	.25,000	07/16/2014..	10/01/2028..		
	UTAH ST TRANSIT AUTH SALES																						
917567-AY-5..	TAX 5..	2	1FE..			602,330	115,8310	579,155	500,000	557,687		(9,671)			5,000	2.723	JD	1,111	.25,000	02/04/2015..	06/15/2038..		
	UTILITY DEBT SECURITIZATION																						
91802R-AN-9..	AU 5..	2	1FE..			438,375	113,6020	426,008	375,000	404,678		(6,978)			5,000	2.882	JD	.833	18,750	11/17/2014..	12/15/2034..		
	UTILITY DEBT SECURITIZATION																						
91802R-CH-0..	AU 5..	2	1FE..			367,384	120,7920	356,336	295,000	342,926		(6,808)			5,000	2.291	JD	.656	14,750	04/13/2016..	12/15/2035..		
924214-YC-7..	VERMONT ST MUNI BOND BANK 5..	2	1FE..			445,130	121,4390	425,037	350,000	415,897		(8,765)			5,000	2.076	JD	1,458	17,500	07/28/2016..	12/01/2033..		
	VIRGINIA ST PUBLIC BLDG AUTH																						
928172-WG-6..	P 5..	1	1FE..			486,224	125,8960	591,711	470,000	480,912		(731)			5,900	5.609	FA	11,554	27,730	11/12/2010..	08/01/2030..		
930876-CZ-8..	WAKE CNTY NC LIMITED OBLIG 5..	2	1FE..			641,320	120,5390	602,695	500,000	597,156		(12,967)			5,000	1.992	JD	2,083	.25,000	06/30/2016..	12/01/2035..		
	WASHINGTON DC MET AREA																						
938782-FS-3..	TRANSIT 5..	2	1FE..			358,572	121,3870	364,161	300,000	345,902		(5,436)			5,000	2.741	JJ	.7,500	15,000	08/10/2017..	07/01/2037..		
	WASHINGTON ST HLTH CARE FACS																						
93978H-MC-6..	A 5..	2	1FE..			295,790	116,5530	291,383	250,000	275,779		(4,481)			5,000	2.882	A0	.3,125	12,500	04/15/2015..	10/01/2030..		
958697-KY-9..	WSTRN MN MUNI PWR AGY 2,695..	1	1FE..			500,245	98,1480	490,740	500,000	500,243		(2)			2,695	2,690	JJ	2,321		11/25/2019..	01/01/2032..		
	WISCONSIN ST GEN FUND ANNUAL																						
977100-GH-3..	A 3.154..		1FE..			491,285	103,8090	519,045	500,000	492,852		.845			3,154	3.374	MN	2,628	15,770	02/08/2018..	05/01/2027..		
	2599999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations					21,617,999	XXX	21,515,861	19,175,000	20,596,538		0	(239,712)		0	0	XXX	XXX	XXX	203,234	753,046	XXX	XXX
	3199999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions					21,617,999	XXX	21,515,861	19,175,000	20,596,538		0	(239,712)		0	0	XXX	XXX	XXX	203,234	753,046	XXX	XXX
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																						
023135-AJ-5..	AMAZON.COM INC 2.5 29/11/22..	2	1FE..			238,415	101,9900	254,975	250,000	245,070		1,588			2,500	3.210	MN	.556	.6,250	07/29/2015..	11/29/2022..		
	AMERISOURCEBERGEN CORP 3.5																						
03073E-AJ-4..	15/11/21..	2	1FE..			503,470	102,4041	512,021	500,000	500,807		(475)			3,500	3.398	MN	2,236	17,500	11/05/2013..	11/15/2021..		
032095-AH-4..	AMPHENOL CORP 4.35 01/06/29..	2	2FE..			297,495	111,9733	314,645	281,000	296,510		(985)			4,350	3,641	JD	1,019	10,933	04/16/2019..	06/01/2029..		
	ANALOG DEVICES INC 2,875																						
032654-AH-8..	01/06/23..	2	2FE..			287,817	101,9038	305,712	300,000	294,656		1,448			2,875	3.428	JD	.719	.8,625	12/10/2014..	06/01/2023..		
	AVALONBAY COMMUNITIES 3.5																						
05348E-AW-9..	15/11/25..	2	1FE..			496,170	106,2380	531,190	500,000	496,966		.455			3,500	3.615	MN	2,236	17,500	03/20/2018..	11/15/2025..		
	BANK OF AMERICA CORP 3.705																						
06051G-GL-7..	24/04/28..	2	1FE..			504,845	106,9255	534,628	500,000	504,472		(373)			3,705	3.566	JAJ0..	.3,448	.18,525	04/12/2019..	04/24/2028..		
	BOSTON PROPERTIES LP 2.75																						
10112R-AY-0..	01/10/26..	2	2FE..			489,975	101,4324	507,162	500,000	492,955		.928			2,750	2,981	A0	.3,438	13,750	09/13/2016..	10/01/2026..		
	BRISTOL-MYERS SQUIBB CO 3.25																						
110122-BG-2..	15/08/22..	1FE..				341,373	103,3329	361,665	350,000	347,046		1,054			3,250	3.587	FA	.3,634	11,725	02/21/2014..	08/15/2022..		
	CARGILL INC 7.375																						

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation and Admin- istrative Symbol	7 Actual Cost	Fair Value		10 Rate Used to Obtain Fair Value	11 Par Value	Change in Book / Adjusted Carrying Value					Interest					Dates	
		3 Code	4 F or e i g n	5 Bond CHAR			8 Fair Value	9 Fair Value			12 Book/ Adjusted Carrying Value	13 Unrealized Valuation Increase/ Decrease)	14 Current Year's (Amortization)/ Accretion	15 Tempo rial Impa irme nt Recog nized	16 Total Fore ign Excha nge Change In B./A.C.V.	17 Rate of	18 Effec tive Rate of When Paid	19 Admit ted Amm ount Due & Accrued	20 Amm ount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
149123-BN-0..	CATERPILLAR INC 6.05 15/08/36			.1FE..		774,972	136,8314	.820,989	600,000	753,299		(6,399)				6.050	3.951	FA	13,713	.36,300	.06/07/2016..08/15/2036	
166754-AP-6..	CHEVRON PHILLIPS CHEM CO 3.4			2	.1FE..	493,390	104,9060	.524,530	500,000	494,545		.683				3.400	3.578	JD	1,417	.17,000	.04/11/2018..12/01/2026	
172967-ME-8..	CITI GROUP INC 3.98 20/03/30..			2	.1FE..	514,765	109,4810	.547,405	500,000	514,022		(743)				3.980	3.622	MJSD..	5,583	.9,950	.05/28/2019..03/20/2030	
191216-AV-2..	COCA-COLA CO/THE 3.3 01/09/21			1FE..		187,242	102,4784	.204,957	200,000	197,508		.1,413				3.300	4.073	MS..	2,200	.6,600	.08/16/2011..09/01/2021	
231021-AD-8..	CUMMINS INC 6.75 15/02/27..			.1FE..		541,671	123,4181	.524,527	425,000	491,007		(7,778)				6.750	4.222	FA	10,838	.28,688	.08/01/2012..02/15/2027	
291011-AQ-7..	EMERSON ELECTRIC CO 6				.1FE..		540,700	132,2723	.529,089	400,000	537,970		(2,730)				6.000	2.761	FA	.9,067		.09/10/2019..08/15/2032
29364D-AR-1..	ENTERGY ARKANSAS LLC 3.05			2	.1FE..	393,760	102,7510	.411,004	400,000	395,459		.1,231				3.050	3.402	JD	1,017	.12,200	.08/08/2018..06/01/2023	
39121J-AH-3..	GREAT RIVER ENERGY 4.478				.1FE..		397,104	111,8905	.422,946	378,000	394,786		(2,318)				2.239	1.328	JJ	8,463	.8,463	.04/12/2019..07/01/2030
404280-AW-9..	HSBC HOLDINGS PLC 4.3			D..	.1FE..	321,333	108,9057	.326,717	300,000	314,879		(2,123)				4.300	3.410	MS	.4,049	.12,900	.11/02/2016..03/08/2026	
446438-RQ-8..	HUNTINGTON NATIONAL BANK			2	.1FE..	497,900	100,5037	.502,518	500,000	499,714		.436				2.875	2.965	FA	.5,231	.14,375	.08/17/2015..08/20/2020	
456837-AH-6..	ING GROEP NV 3.95 29/03/27..			D..	.1FE..	403,272	107,8351	.431,340	400,000	403,028		(244)				3.950	3.830	MS	.4,038	.7,900	.04/23/2019..03/29/2027	
459200-AR-2..	IBM CORP 6.22 01/08/27..				.1FE..	613,440	125,0679	.625,340	500,000	607,791		(5,649)				6.220	3.035	FA	12,958	.15,550	.07/16/2019..08/01/2027	
46611J-AB-8..	JBG/ROCKVILLE NCI CAMPUS 6.1				.1FE..		187,500	119,1972	.178,796	150,000	186,171		(1,329)				6.100	3.026	MON	.407	.3,813	.08/09/2019..07/15/2033
46625H-HF-0..	JPMORGAN CHASE & CO 6.4				.1FE..		680,150	144,9171	.724,585	500,000	660,096		(5,820)				6.400	3.947	MN	.4,089	.32,000	.05/17/2016..05/15/2038
46625H-JH-4..	JPMORGAN CHASE & CO 3.2				.1FE..		249,668	103,2044	.258,011	250,000	249,787		.65				3.200	3.229	JJ	.3,467	.8,000	.02/14/2018..01/25/2023
491674-BK-2..	KENTUCKY UTILITIES CO 3.3			2	.1FE..		248,100	105,0891	.262,723	250,000	248,313		.213				3.300	3.429	A0	.2,063	.8,250	.03/05/2019..10/01/2025
494368-AS-2..	KIMBERLY-CLARK CORP 6.375				.1FE..		502,572	125,9271	.503,709	400,000	.471,845		(7,550)				6.375	3.771	JJ	12,750	.25,500	.09/01/2015..01/01/2028
571676-AB-1..	MARS INC 3.2 01/04/30..			2	.1FE..	497,610	105,9225	.529,613	500,000	497,742		.132				3.200	3.252	A0	.4,000	.8,089	.04/10/2019..04/01/2030	
57636Q-AM-6..	MASTERCARD INC 2.95 01/06/29..			2	.1FE..	499,310	104,3604	.521,802	500,000	499,345		.35				2.950	2.966	JD	.1,229	.7,416	.05/28/2019..06/01/2029	
594918-B5-2..	MICROSOFT CORP 3.45 08/08/36..			2	.1FE..	398,452	109,6013	.438,405	400,000	398,645		.59				3.450	3.477	FA	.5,482	.13,800	.08/01/2016..08/08/2036	
61744Y-AQ-1..	MORGAN STANLEY 3.737 24/04/24..			2	.1FE..	498,940	104,4897	.522,449	500,000	498,617		(111)				3.737	3.807	JAO	.3,477	.18,685	.04/25/2018..04/24/2024	
63743F-ZS-8..	NATIONAL RURAL UTIL COOP 3				.1FE..		553,965	100,3564	.546,942	545,000	553,711		(255)				3.000	2.776	MON	.727	.4,088	.09/24/2019..12/15/2027
679574-AG-8..	OLD DOMINION ELECTRIC 6.21				.1FE..		317,813	115,3209	.324,340	281,250	.303,827		(4,254)				6.210	4.345	JD	.1,455	.17,466	.06/21/2011..12/01/2028
693070-AD-6..	CARNIVAL PLC 7.875 01/06/27..				.1FE..		670,320	130,6502	.653,251	500,000	600,495		(11,080)				7.875	4.665	JD	.3,281	.39,375	.10/04/2012..06/01/2027
718546-AR-5..	PHILLIPS 66 3.9 15/03/28..			2	.2FE..	412,600	109,0952	.436,381	400,000	411,713		(887)				3.900	3.478	MS	.4,593	.7,800	.04/15/2019..03/15/2028	
74949L-AC-6..	RELX CAPITAL INC 4 18/03/29..			2	.2FE..	439,452	108,6171	.434,469	400,000	438,128		(1,324)				4.000	2.797	MS	.4,578	.8,000	.08/22/2019..03/18/2029	
75968N-AD-3..	RENAISSANCE HOLDINGS L 3.6			D..	.2	.1FE..	586,174	105,2909	.579,100	550,000	.585,797		(377)				3.600	2.785	A0	.4,180		.11/19/2019..04/15/2029
776743-AF-3..	ROPER TECHNOLOGIES INC 4.2			2	.2FE..	553,590	109,6000	.548,000	500,000	.551,648		(1,942)				4.200	2.826	MS	.6,183	.10,500	.08/16/2019..09/15/2028	
863667-AN-1..	STRYKER CORP 3.5 15/03/26..			2	.1FE..	401,376	106,4501	.425,801	400,000	.401,230		(146)				3.500	3.443	MS	.4,122	.14,000	.03/12/2019..03/15/2026	
92277G-AU-1..	VENTAS REALTY LP 3 15/01/30..			2	.2FE..	499,610	99,1467	.495,734	500,000	499,622		.12				3.000	3.009	JJ	.5,417	.08/16/2019..01/15/2030		
931142-EN-9..	WALMART INC 3.25 08/07/29..			2	.1FE..	299,646	107,3321	.321,996	300,000	.299,666		.20				3.250	3.264	JJ	.4,685	.2,031	.04/16/2019..07/08/2029	
94974B-GP-9..	WELLTOWER INC 3.1 15/01/30..				.1FE..		504,070	105,8912	.529,456	500,000	.502,506		(387)				3.550	3.454	MS	.4,536	.17,750	.09/22/2015..09/29/2025
95040Q-AJ-3..	WESTAR ENERGY INC 3.1			2	.2FE..	249,895	101,2712	.253,178	250,000	.249,898		.3				3.100	3.105	JJ	.2,842		.08/09/2019..01/15/2030	
95709T-AP-5..	WISCONSIN POWER & LIGHT 6.375				.1FE..		692,800	136,9844	.684,922	500,000	.672,160		(6,797)				6.375	3.711	FA	.12,042	.31,875	.11/01/2016..08/15/2037
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						19,817,500	XXX	20,381,804	18,260,250	19,550,258	0	(76,141)	0	0	XXX	XXX	XXX	XXX	202,712	590,421	XXX	XXX
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						19,817,500	XXX	20,381,804	18,260,250	19,550,258	0	(76,141)	0	0	XXX	XXX	XXX	XXX	202,712	590,421	XXX	XXX
7699999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						59,658,895	XXX	59,571,281	53,335,250	57,227,882	0	(567,711)	0	0	XXX	XXX	XXX	XXX	603,147	1,978,127	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation and Admin- istrative Symbol	7 Actual Cost	Fair Value		10 Rate Used to Obtain Fair Value	11 Par Value	Change in Book / Adjusted Carrying Value					Interest					Dates	
		3 Code	4 F o r e i n g	5 Bond CHAR			8 Book/ Adjusted Carrying Value	9 Unrealized Valuation Increase/ (Decrease)			12 Current Year's (Amortization)/ Accretion	13 Temporary Impairment Recognized	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
	8399999 Subtotals - Total Bonds					59,658,895	XXX	59,571,281	53,335,250	57,227,882	0	(557,711)	0	0	XXX	XXX	XXX	603,147	1,978,127	XXX	XXX	

Schedule D - Part 2 - Section 1

NONE

Schedule D - Part 2 - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
199492-E7-0.	COLUMBUS OH 2.632.....		10/04/2019.	STIFEL NICOLAUS & CO, INCORPORATED.....	XXX.....	250,000	250,000	
745401-EL-9.	PULASKI CNTY AR SPL SCH DIST 2.75.....		10/17/2019.	STIFEL NICOLAUS & CO, INCORPORATED.....	XXX.....	488,855	500,000	
774285-TT-1.	ROCKWALL TX INDEP SCH DIST 2.621.....		12/05/2019.	FIRST TENNESSEE BANK N.A.....	XXX.....	400,000	400,000	
840658-QM-3.	S WSTRN CITY OH SCH DIST FRANK 2.982.....		09/13/2019.	STIFEL NICOLAUS & CO, INCORPORATED.....	XXX.....	300,000	300,000	
981865-KA-5.	WORTHINGTON MN INDEP SCH DIST# 3.03.....		12/12/2019.	ROBERT W. BAIRD CO. INCORPORATED.....	XXX.....	500,000	500,000	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						1,938,855	1,950,000	
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
3133EK-RB-4.	FEDERAL FARM CREDIT BANK 3.03 18/06/29.....		06/13/2019.	STIFEL NICOLAUS & CO, INCORPORATED.....	XXX.....	748,875	750,000	
437887-CX-4.	HOMEWOOD AL EDUCNTL BLDG AUTHR 2.785.....		11/21/2019.	STIFEL NICOLAUS & CO, INCORPORATED.....	XXX.....	500,000	500,000	
576000-XK-4.	MASSACHUSETTS ST SCH BLDG AUTH 2.766.....		11/20/2019.	BREAN CAPITAL LLC.....	XXX.....	389,093	385,000	
597495-BT-6.	MIDLAND CNTY TX FRESH WTR SPLY 2.69.....		12/05/2019.	FIRST TENNESSEE BANK N.A.....	XXX.....	502,295	500,000	
613741-KX-4.	MONTGOMERY CNTY VA ECON DEV AU 2.992.....		10/25/2019.	STIFEL NICOLAUS & CO, INCORPORATED.....	XXX.....	100,565	100,000	
655153-CV-4.	NOBLESVILLE IN ECON DEV REVENU 3.4.....		06/17/2019.	STIFEL NICOLAUS & CO, INCORPORATED.....	XXX.....	507,010	500,000	
68803E-AR-6.	OSCEOLA CNTY FL PUBLIC IMPT RE 3.819.....		07/30/2019.	STIFEL NICOLAUS & CO, INCORPORATED.....	XXX.....	259,885	250,000	
958697-KY-9.	WSTRN MN MUNI PWR AGY 2.695.....		11/25/2019.	BREAN CAPITAL LLC.....	XXX.....	500,245	500,000	
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						3,507,968	3,485,000	4,900
Bonds - Industrial and Miscellaneous (Unaffiliated)								
032095-AH-4.	AMPHENOL CORP 4.35 01/06/29.....		04/16/2019.	D. A. DAVIDSON AND CO.....	XXX.....	297,495	281,000	3,360
060516-GL-7.	BANK OF AMERICA CORP 3.705 24/04/28.....		04/12/2019.	D. A. DAVIDSON AND CO.....	XXX.....	504,845	500,000	8,850
172967-ME-8.	CITIGROUP INC 3.98 20/03/30.....		05/28/2019.	D. A. DAVIDSON AND CO.....	XXX.....	514,765	500,000	3,860
291011-AQ-7.	EMERSON ELECTRIC CO 6 15/08/32.....		09/10/2019.	BREAN CAPITAL LLC.....	XXX.....	540,700	400,000	1,800
39121J-AH-3.	GREAT RIVER ENERGY 4.478 01/07/30.....		04/12/2019.	PERSHING LLC.....	XXX.....	420,216	400,000	5,220
456837-AH-6.	ING GROEP NV 3.95 29/03/27.....	D.	04/23/2019.	ROBERT W. BAIRD CO. INCORPORATED.....	XXX.....	403,272	400,000	1,140
459200-AR-2.	IBM CORP 6.22 01/08/27.....		07/16/2019.	STIFEL NICOLAUS & CO, INCORPORATED.....	XXX.....	613,440	500,000	14,420
46611J-AB-8.	JBG/ROCKVILLE NCI CAMPUS 6.1 15/07/33.....		08/09/2019.	STIFEL NICOLAUS & CO, INCORPORATED.....	XXX.....	187,500	150,000	710
491674-BK-2.	KENTUCKY UTILITIES CO 3.3 01/10/25.....		03/05/2019.	PERSHING LLC.....	XXX.....	248,100	250,000	3,570
571676-AB-1.	MARS INC 3.2 01/04/30.....		04/10/2019.	STIFEL NICOLAUS & CO, INCORPORATED.....	XXX.....	497,610	500,000	570
57636Q-AM-6.	MASTERCARD INC 2.95 01/06/29.....		05/28/2019.	BLAYLOCK & COMPANY INC.....	XXX.....	499,310	500,000	
63743F-ZS-8.	NATIONAL RURAL UTIL COOP 3 15/12/27.....		09/24/2019.	D. A. DAVIDSON AND CO.....	XXX.....	553,965	545,000	500
718546-AR-5.	PHILLIPS 66 3.9 15/03/28.....		04/15/2019.	RAYMOND JAMES AND ASSOCIATES.....	XXX.....	412,600	400,000	1,380
74949L-AC-6.	RELX CAPITAL INC 4 18/03/29.....		08/22/2019.	HUNTINGTON NATIONAL BANK.....	XXX.....	439,452	400,000	7,020
75968N-AD-3.	RENAISSANCE HOLDINGS L 3.6 15/04/29.....	D.	11/19/2019.	PERSHING LLC.....	XXX.....	586,174	550,000	1,980
776743-AB-3.	ROPER TECHNOLOGIES INC 4.2 15/09/28.....		08/16/2019.	BREAN CAPITAL LLC.....	XXX.....	553,590	500,000	9,040
863667-AN-1.	STRYKER CORP 3.5 15/03/26.....		03/12/2019.	D. A. DAVIDSON AND CO.....	XXX.....	401,376	400,000	6,960
92277G-AU-1.	VENTAS REALTY LP 3 15/01/30.....		08/16/2019.	STIFEL NICOLAUS & CO, INCORPORATED.....	XXX.....	499,610	500,000	
931142-EN-9.	WALMART INC 3.25 08/07/29.....		04/16/2019.	BLAYLOCK & COMPANY INC.....	XXX.....	299,646	300,000	
95040Q-AJ-3.	WELLTOWER INC 3.1 15/01/30.....		08/09/2019.	D. A. DAVIDSON AND CO.....	XXX.....	249,895	250,000	
95709T-AP-5.	WESTAR ENERGY INC 3.1 01/04/27.....		04/12/2019.	BREAN CAPITAL LLC.....	XXX.....	496,020	500,000	640
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						9,219,580	8,726,000	71,070
8399997 - Bonds - Subtotals - Bonds - Part 3						14,666,403	14,161,000	75,970
8399998 - Bonds - Summary item from Part 5 for Bonds						1,003,745	1,000,000	1,930
8399999 - Bonds - Subtotals - Bonds						15,670,148	15,161,000	77,910
9999999 Totals						15,670,148	15,161,000	77,910

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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number 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	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (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.							
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																					
604129-LF-1...	MINNESOTA ST 5.....		03/25/2019..	STIFEL NICOLAUS & CO, INCORPORATED	XXX	255,465	250,000	274,105	252,459			(638)			(638)		251,821		3,644	3,644	4,028
70914P-JG-8...	PENNSYLVANIA ST 5.....		03/15/2019..	SECURITY CALLED BY ISSUER at 100.000	XXX	250,000	250,000	269,990	250,500			(401)			(401)		250,099		(99)	(99)	6,250
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)					505,465	500,000	544,095	502,959	0	(1,039)	0	(1,039)	0	0	501,921	0	3,544	3,544	10,278	XXX	
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																					
442331-M8-4...	HOUSTON TX 5.....		03/01/2019..	SECURITY CALLED BY ISSUER at 100.000	XXX	225,000	225,000	230,956	225,378			(371)			(371)		225,006		(6)	(6)	5,625
442331-N7-5...	HOUSTON TX 5.....		10/11/2019..	SECURITY CALLED BY ISSUER at 100.000	XXX	25,000	25,000	25,477	25,030			(30)			(30)		25,000		0	0	1,389
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					250,000	250,000	256,433	250,408	0	(402)	0	(402)	0	0	250,006	0	(6)	(6)	7,014	XXX	
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
3130A8-G5-6...	FEDERAL HOME LOAN BANK 1.625 30/06/26.....		12/30/2019..	SECURITY CALLED BY ISSUER at 100.000	XXX	500,000	500,000	500,000	500,000					0		500,000			0	9,375	
3130A9-T9-2...	FEDERAL HOME LOAN BANK 1.5 10/11/31.....		11/12/2019..	SECURITY CALLED BY ISSUER at 100.000	XXX	500,000	500,000	494,750	500,066			(66)			(66)		500,000		0	0	10,000
3130AB-UG-9...	FEDERAL HOME LOAN BANK 2.97 02/08/27.....		08/19/2019..	SECURITY CALLED BY ISSUER at 100.000	XXX	1,000,000	1,000,000	997,420	997,740			138			138		997,878		2,122	2,122	31,103
3130AD-SW-3...	FEDERAL HOME LOAN BANK 3.5 13/03/26.....		08/12/2019..	SECURITY CALLED BY ISSUER at 100.000	XXX	500,000	500,000	499,250	499,314			52			52		499,366		.634	.634	15,993
3130AE-FK-1...	FEDERAL HOME LOAN BANK 3.61 19/06/25.....		06/19/2019..	SECURITY CALLED BY ISSUER at 100.000	XXX	500,000	500,000	500,000	500,000					0		500,000		0	0	9,025	
3130AE-GT-1...	FEDERAL HOME LOAN BANK 3.9 20/06/28.....		06/20/2019..	SECURITY CALLED BY ISSUER at 100.000	XXX	500,000	500,000	498,750	498,755			52			52		498,807		1,193	1,193	9,750
3133EG-GR-0...	FEDERAL FARM CREDIT BANK 2.5 22/06/26.....		10/15/2019..	SECURITY CALLED BY ISSUER at 100.000	XXX	1,000,000	1,000,000	956,000	960,199			3,791			3,791		963,990		36,010	36,010	20,347
3133EH-RA-3...	FEDERAL FARM CREDIT BANK 3.04 12/07/27.....		07/25/2019..	SECURITY CALLED BY ISSUER at 100.000	XXX	700,000	700,000	699,300	699,390			36			36		699,426		.574	.574	22,048
3133EJ-DL-0...	FEDERAL FARM CREDIT BANK 3.15 21/11/23.....		03/21/2019..	SECURITY CALLED BY ISSUER at 100.000	XXX	1,000,000	1,000,000	1,000,000	1,000,000					0		1,000,000		0	0	11,200	
3133EJ-ZM-4...	FEDERAL FARM CREDIT BANK 3.375 13/09/24.....		09/13/2019..	SECURITY CALLED BY ISSUER at 100.000	XXX	500,000	500,000	498,000	498,083			216			216		498,300		1,700	1,700	16,875
3134GB-X9-8...	FREDDIE MAC 2.125 15/11/27.....		11/15/2019..	SECURITY CALLED BY ISSUER at 100.000	XXX	1,000,000	1,000,000	998,500	1,000,000			0			0		1,000,000		0	0	21,250
3134GS-NW-1...	FREDDIE MAC 3.125 28/06/23.....		06/28/2019..	SECURITY CALLED BY ISSUER at 100.000	XXX	500,000	500,000	498,900	498,971			106			106		498,077		.923	.923	.7,813
3134GS-ZB-4...	FREDDIE MAC 3.5 17/10/24.....		01/17/2019..	SECURITY CALLED BY ISSUER at 100.000	XXX	500,000	500,000	498,695	498,718			9			9		498,727		1,273	1,273	4,375
313661-4C-0...	FANNIE MAE 2.5 27/12/32.....		12/27/2019..	SECURITY CALLED BY ISSUER at 100.000	XXX	500,000	500,000	499,500	500,000			0			0		500,000		0	0	12,500
353186-TG-8...	FRANKLIN CNTY OH HOSP REVENUE 5.....		03/25/2019..	CO, INCORPORATED	XXX	254,838	250,000	255,218	250,809			(231)			(231)		250,578		.4,259	.4,259	.5,069
491552-UQ-6...	KENTUCKY ST TURNPIKE AUTH ECON 5.....		03/25/2019..	STIFEL NICOLAUS & CO, INCORPORATED	XXX	252,095	250,000	269,348	251,181			(565)			(565)		250,616		1,479	1,479	.9,236
56045R-BU-2...	MAINE ST MUNI BOND BANK 5.....		03/05/2019..	D.A. DAVIDSON AND CO.	XXX	263,313	250,000	296,875	261,875			(1,180)			(1,180)		260,694		2,618	2,618	4,375
736742-TK-3...	PORTLAND OR SWR SYS REVENUE 5.....		03/25/2019..	STIFEL NICOLAUS & CO, INCORPORATED	XXX	514,290	500,000	562,975	508,945			(1,819)			(1,819)		507,126		7,164	7,164	14,306
845040-HB-3...	S W TX HGR EDU AUTH 5.....		03/25/2019..	STIFEL NICOLAUS & CO, INCORPORATED	XXX	254,095	250,000	267,555	251,627			(517)			(517)		251,110		2,985	2,985	6,111
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
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					11,247,290	11,200,000	11,327,095	11,178,851	0	(986)	0	(986)	0	0	11,177,866	0	69,424	69,424	252,273	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
39121J-AH-3...	GREAT RIVER ENERGY 4.478 01/07/30.....		07/01/2019..	SECURITY CALLED BY ISSUER at 100.000	XXX	22,000	22,000	23,112				(42)			(42)		23,070		(1,070)	(1,070)	.493
645767-AY-0...	NEW JERSEY BELL TELEPHON 8 01/06/22.....		11/25/2019..	SECURITY CALLED BY ISSUER at 100.000	XXX	344,322	300,000	400,887	341,904			(10,561)			(10,561)		331,343		(31,343)	(31,343)	.67,922
67077M-AA-6...	NUTRIEN LTD 6.5 15/05/19.....	A	05/15/2019..	MATURITY	XXX	400,000	400,000	416,624	400,694			(694)			(694)		400,000		0	0	.03,100
679574-AG-8...	OLD DOMINION ELECTRIC 6.21 01/12/28.....	A	12/01/2019..	MBS PAYDOWN	XXX	31,250	31,250	35,313	33,977			(435)			(435)		31,250		0	0	.1,941
961214-BK-8...	WESTPAC BANKING CORP 4.875 19/11/19.....	D	11/19/2019..	MATURITY	XXX	500,000	500,000	544,825	505,966			(5,966)			(5,966)		500,000		0	0	.24,375
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)					1,297,572	1,253,250	1,420,760	1,282,540	0	(17,697)	0	(17,697)	0	0	1,285,663	0	(32,413)	(32,413)	107,730	XXX	
8399997 - Bonds - Subtotals - Bonds - Part 4					13,300,327	13,203,250	13,548,383	13,214,759	0	(20,124)	0	(20,124)	0	0	13,215,455	0	40,550	40,550	377,295	XXX	
8399998 - Bonds - Summary item from Part 5 for Bonds					993,145	1,000,000	1,003,745		0	(259)	0	(259)	0	0	1,003,486	0	(10,341)	(10,341)	18,913	XXX	
8399999 - Bonds - Subtotals - Bonds					14,293,472	14,203,250	14,552,128	13,214,759	0	(20,382)	0	(20,382)	0	0	14,218,942	0	30,208	30,208	396,208	XXX	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Identifi- cation	2 Description	3 For- eign	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
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (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.						
99999999	Totals					14,293,472	XXX	14,552,128	13,214,759	0	(20,382)	0	(20,382)	0	14,218,942	0	30,208	30,208	396,208	XXX

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 5

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

1 CUSIP Identification	2 Description	3 For eign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 18 19 20 21 Paid for Accrued Interest and Dividends				
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change In B./A. C.V. (12 + 13 - 14)	16 Total Foreign Exchange Change in B./A. C.V.					
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
3130AB-JX-5 19/06/37	FEDERAL HOME LOAN BANK 3.5		06/25/2019	FIRST TENNESSEE BANK N.A.	08/19/2019	SECURITY CALLED BY ISSUER at 100.000	500,000	499,500	500,000	499,503		3		3		.497	.497	2,917	.340	
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions							500,000	499,500	500,000	499,503	0	3	0	3	0	0	.497	.497	2,917	.340
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
343412-AF-9 3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)	FLUOR CORP 4.25 15/09/28		04/10/2019	D.A. DAVIDSON AND CO.	12/12/2019	STIFEL NICOLAUS & CO, INCORPORATED	500,000	504,245	493,145	503,983	(262)		(262)		(10,838)	(10,838)	15,997	1,594		
8399998 - Bonds - Subtotals - Bonds							500,000	504,245	493,145	503,983	0	(262)	0	(262)	0	0	(10,838)	(10,838)	15,997	1,594
							1,000,000	1,003,745	993,145	1,003,486	0	(259)	0	(259)	0	0	(10,341)	(10,341)	18,913	1,934
9999999 Totals							1,003,745	993,145	1,003,486	0	(259)	0	(259)	0	0	(10,341)	(10,341)	18,913	1,934	

E15

Schedule D - Part 6 - Section 1

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2
NONE

Schedule E - Part 1
NONE

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	...B... Property & Casualty; State Deposit	83,894	114,162		
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH	...B... Property & Casualty; State Deposit	1,603,046	1,605,875		
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	...B... Property & Casualty; State Deposit	247,551	250,918		
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX	XXX	0	0	0
59. Total		XXX	XXX	1,934,491	1,970,955	0
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page		XXX	XXX	0	0	0
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)		XXX	XXX	0	0	0

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