



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

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

| | | | | | | |
|---------------------------------------|--|-------------------------|--|------------|--|------------|
| NAIC Group Code | 00267 (Current Period) | 00267 (Prior Period) | NAIC Company Code | 11982 | Employer's ID Number | 42-1610213 |
| Organized under the Laws of | Ohio | | , State of Domicile or Port of Entry | | Ohio | |
| Country of Domicile | United States | | | | | |
| Incorporated/Organized | 04/01/2004 | | Commenced Business | 05/21/2004 | | |
| 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 | | 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 | | 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
EVP & CFO

a. Is this an original filing? Yes [] 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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE GRANGE PROPERTY & CASUALTY 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 | 1,950,588 | 4.266 | 1,950,588 | | 1,950,588 | 4.266 |
| 1.02 All other governments | 0 | 0.000 | | | 0 | 0.000 |
| 1.03 U.S. states, territories and possessions, etc. guaranteed | 3,162,739 | 6.917 | 3,162,739 | | 3,162,739 | 6.917 |
| 1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed | 7,563,518 | 16.542 | 7,563,518 | | 7,563,518 | 16.542 |
| 1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed | 16,188,593 | 35.405 | 16,188,593 | | 16,188,593 | 35.405 |
| 1.06 Industrial and miscellaneous | 13,686,316 | 29.933 | 13,686,316 | | 13,686,316 | 29.933 |
| 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 | 42,551,754 | 93.063 | 42,551,754 | 0 | 42,551,754 | 93.063 |
| 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) | 3,098,628 | 6.777 | 3,098,628 | | 3,098,628 | 6.777 |
| 6.03 Short-term investments (Schedule DA) | 0 | 0.000 | 0 | | 0 | 0.000 |
| 6.04 Total cash, cash equivalents and short-term investments | 3,098,628 | 6.777 | 3,098,628 | 0 | 3,098,628 | 6.777 |
| 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 | 73,354 | 0.160 | 73,354 | | 73,354 | 0.160 |
| 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 | 45,723,736 | 100.000 | 45,723,736 | 0 | 45,723,736 | 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 |

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..... | 42,999,486 |
| 2. Cost of bonds and stocks acquired, Part 3, Column 7..... | 12,129,282 |
| 3. Accrual of discount..... | 17,678 |
| 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..... | .80,440 |
| 6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7..... | 12,237,421 |
| 7. Deduct amortization of premium..... | 437,710 |
| 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)..... | |
| 11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)..... | 42,551,755 |
| 12. Deduct total nonadmitted amounts..... | |
| 13. Statement value at end of current period (Line 11 minus Line 12)..... | 42,551,755 |

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE GRANGE PROPERTY & CASUALTY 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 | 1. United States | 1,950,588 | 1,964,723 | 1,983,846 | 1,950,000 |
| Governments (including all obligations guaranteed by governments) | 2. Canada | | | | |
| | 3. Other Countries | | | | |
| | 4. Totals | 1,950,588 | 1,964,723 | 1,983,846 | 1,950,000 |
| U.S. States, Territories and Possessions (direct and guaranteed) | 5. Totals | 3,162,739 | 3,261,625 | 3,490,969 | 2,950,000 |
| U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed) | 6. Totals | 7,563,518 | 7,825,404 | 8,068,628 | 7,000,000 |
| 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 | 16,188,593 | 16,766,646 | 16,984,372 | 15,180,000 |
| Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated) | 8. United States | 12,065,011 | 12,709,498 | 12,291,813 | 11,239,000 |
| | 9. Canada | 580,152 | 596,862 | 587,432 | 515,000 |
| | 10. Other Countries | 1,041,153 | 1,060,795 | 1,061,247 | 1,000,000 |
| | 11. Totals | 13,686,316 | 14,367,155 | 13,940,492 | 12,754,000 |
| Parent, Subsidiaries and Affiliates | 12. Totals | 0 | 0 | 0 | 0 |
| | 13. Total Bonds | 42,551,755 | 44,185,552 | 44,468,305 | 39,834,000 |
| PREFERRED STOCKS | 14. United States | | | | |
| Industrial and Miscellaneous (unaffiliated) | 15. Canada | | | | |
| | 16. Other Countries | | | | |
| | 17. Totals | 0 | 0 | 0 | |
| Parent, Subsidiaries and Affiliates | 18. Totals | 0 | 0 | 0 | |
| | 19. Total Preferred Stocks | 0 | 0 | 0 | |
| COMMON STOCKS | 20. United States | | | | |
| Industrial and Miscellaneous (unaffiliated) | 21. Canada | | | | |
| | 22. Other Countries | | | | |
| | 23. Totals | 0 | 0 | 0 | |
| Parent, Subsidiaries and Affiliates | 24. Totals | 0 | 0 | 0 | |
| | 25. Total Common Stocks | 0 | 0 | 0 | |
| | 26. Total Stocks | 0 | 0 | 0 | |
| | 27. Total Bonds and Stocks | 42,551,755 | 44,185,552 | 44,468,305 | |

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE GRANGE PROPERTY & CASUALTY 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 | 1,605,874 | 344,714 | | | | XXX | 1,950,588 | 4.6 | 11,803,433 | 27.5 | 1,950,588 | |
| 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 | 1,605,874 | 344,714 | 0 | 0 | 0 | XXX | 1,950,588 | 4.6 | 11,803,433 | 27.5 | 1,950,588 | 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 | 1,407,762 | 559,894 | 291,723 | | XXX | 2,746,256 | 6.5 | 3,729,407 | 8.7 | 2,746,256 | |
| 3.2 NAIC 2 | | 416,483 | | | | XXX | 416,483 | 1.0 | 0 | 0.0 | 416,483 | |
| 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 | 1,824,245 | 559,894 | 291,723 | XXX | 3,162,739 | 7.4 | 3,729,407 | 8.7 | 3,162,739 | 0 |
| 4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed | | | | | | | | | | | | |
| 4.1 NAIC 1 | 506,463 | 2,720,354 | 4,336,701 | | | XXX | 7,563,518 | 17.8 | 6,057,422 | 14.1 | 7,563,518 | |
| 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 | 0 | 506,463 | 2,720,354 | 4,336,701 | 0 | XXX | 7,563,518 | 17.8 | 6,057,422 | 14.1 | 7,563,518 | 0 |
| 5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed | | | | | | | | | | | | |
| 5.1 NAIC 1 | 499,993 | 4,421,300 | 11,267,300 | | | XXX | 16,188,593 | 38.0 | 12,900,152 | 30.0 | 16,188,593 | |
| 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 | 499,993 | 4,421,300 | 11,267,300 | 0 | XXX | 16,188,593 | 38.0 | 12,900,152 | 30.0 | 16,188,593 | 0 |

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE GRANGE PROPERTY & CASUALTY 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 | 303,263 | 1,271,405 | 4,211,048 | 3,046,174 | | XXX | 8,831,890 | 20.8 | 5,551,133 | 12.9 | 7,635,363 | 1,196,527 |
| 6.2 NAIC 2 | | 1,007,206 | 2,691,722 | 1,155,498 | | XXX | 4,854,426 | 11.4 | 2,957,938 | 6.9 | 4,338,071 | 516,355 |
| 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 | 303,263 | 2,278,611 | 6,902,770 | 4,201,672 | 0 | XXX | 13,686,316 | 32.2 | 8,509,071 | 19.8 | 11,973,434 | 1,712,882 |
| 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 PROPERTY & CASUALTY 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) 1,909,137 | 3,109,453 | 12,760,464 | 19,210,069 | 291,723 | 0 | 37,280,846 | 87.6 | XXX | XXX | 36,084,318 | 1,196,527 |
| 11.2 NAIC 2 | (d) 0 | 1,007,206 | 3,108,205 | 1,155,498 | 0 | 0 | 5,270,909 | 12.4 | XXX | XXX | 4,754,554 | 516,355 |
| 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 | 1,909,137 | 4,116,659 | 15,868,669 | 20,365,567 | 291,723 | 0 | (b) 42,551,755 | 100.0 | XXX | XXX | 40,838,872 | 1,712,882 |
| 11.8 Line 11.7 as a % of Col. 7 | 4.5 | 9.7 | 37.3 | 47.9 | 0.7 | 0.0 | 100.0 | XXX | XXX | XXX | 96.0 | 4.0 |
| 12. Total Bonds Prior Year | | | | | | | | | | | | |
| 12.1 NAIC 1 | 453,044 | 6,133,268 | 16,697,331 | 16,460,199 | 297,706 | 0 | XXX | XXX | 40,041,547 | 93.1 | 39,522,517 | 519,031 |
| 12.2 NAIC 2 | 0 | 1,053,023 | 1,020,882 | 884,033 | 0 | 0 | XXX | XXX | 2,957,938 | 6.9 | 2,957,938 | 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 | (c) 0 | 0.0 | 0 | 0 |
| 12.6 NAIC 6 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | XXX | (c) 0 | 0.0 | 0 | 0 |
| 12.7 Totals | 453,044 | 7,186,291 | 17,718,213 | 17,344,232 | 297,706 | 0 | XXX | XXX | (b) 42,999,485 | 100.0 | 42,480,455 | 519,031 |
| 12.8 Line 12.7 as a % of Col. 9 | 1.1 | 16.7 | 41.2 | 40.3 | 0.7 | 0.0 | XXX | XXX | 100 | XXX | 98.8 | 1.2 |
| 13. Total Publicly Traded Bonds | | | | | | | | | | | | |
| 13.1 NAIC 1 | 1,895,742 | 3,030,001 | 11,971,867 | 18,894,985 | 291,723 | | 36,084,318 | 84.8 | 39,522,517 | 91.9 | 36,084,318 | XXX |
| 13.2 NAIC 2 | | 1,007,206 | 2,591,850 | 1,155,498 | | | 4,754,554 | 11.2 | 2,957,938 | 6.9 | 4,754,554 | 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 | 1,895,742 | 4,037,207 | 14,563,717 | 20,050,483 | 291,723 | 0 | 40,838,872 | 96.0 | 42,480,455 | 98.8 | 40,838,872 | XXX |
| 13.8 Line 13.7 as a % of Col. 7 | 4.6 | 9.9 | 35.7 | 49.1 | 0.7 | 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 | 4.5 | 9.5 | 34.2 | 47.1 | 0.7 | 0.0 | 96.0 | XXX | XXX | XXX | 96.0 | XXX |
| 14. Total Privately Placed Bonds | | | | | | | | | | | | |
| 14.1 NAIC 1 | 13,394 | 79,453 | 788,597 | 315,083 | | | 1,196,527 | 2.8 | 519,031 | 1.2 | XXX | 1,196,527 |
| 14.2 NAIC 2 | | | 516,355 | | | | 516,355 | 1.2 | 0 | 0.0 | XXX | 516,355 |
| 14.3 NAIC 3 | | | | | | | 0 | 0.0 | 0 | 0.0 | XXX | 0 |
| 14.4 NAIC 4 | | | | | | | 0 | 0.0 | 0 | 0.0 | XXX | 0 |
| 14.5 NAIC 5 | | | | | | | 0 | 0.0 | 0 | 0.0 | XXX | 0 |
| 14.6 NAIC 6 | | | | | | | 0 | 0.0 | 0 | 0.0 | XXX | 0 |
| 14.7 Totals | 13,394 | 79,453 | 1,304,952 | 315,083 | 0 | 0 | 1,712,882 | 4.0 | 519,031 | 1.2 | XXX | 1,712,882 |
| 14.8 Line 14.7 as a % Col. 7 | 0.8 | 4.6 | 76.2 | 18.4 | 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 | 0.0 | 0.2 | 3.1 | 0.7 | 0.0 | 0.0 | 4.0 | XXX | XXX | XXX | XXX | 4.0 |

(a) Includes \$ 1,712,882 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 PROPERTY & CASUALTY 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 | | | | | | XXX | 1,950,588 | 4.6 | 11,803,433 | 27.5 | 1,950,588 | |
| 1.01 Issuer Obligations | 1,605,874 | 344,714 | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 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 | 1,605,874 | 344,714 | 0 | 0 | 0 | XXX | 1,950,588 | 4.6 | 11,803,433 | 27.5 | 1,950,588 | 0 |
| 2. All Other Governments | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 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 | | | | | | XXX | 3,162,739 | 7.4 | 3,729,407 | 8.7 | 3,162,739 | |
| 3.01 Issuer Obligations | 486,877 | 1,824,245 | 559,894 | 291,723 | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 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 | 1,824,245 | 559,894 | 291,723 | XXX | 3,162,739 | 7.4 | 3,729,407 | 8.7 | 3,162,739 | 0 |
| 4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed | | | | | | XXX | 7,563,518 | 17.8 | 6,057,422 | 14.1 | 7,563,518 | |
| 4.01 Issuer Obligations | 506,463 | 2,720,354 | 4,336,701 | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 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 | 0 | 506,463 | 2,720,354 | 4,336,701 | 0 | XXX | 7,563,518 | 17.8 | 6,057,422 | 14.1 | 7,563,518 | 0 |
| 5. U.S. Special Revenue & Special Assessment Obligations, etc. Non-Guaranteed | | | | | | XXX | 16,188,593 | 38.0 | 12,900,152 | 30.0 | 16,188,593 | |
| 5.01 Issuer Obligations | 499,993 | 4,421,300 | 11,267,300 | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 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 | 499,993 | 4,421,300 | 11,267,300 | 0 | XXX | 16,188,593 | 38.0 | 12,900,152 | 30.0 | 16,188,593 | 0 |
| 6. Industrial and Miscellaneous | | | | | | XXX | 13,686,316 | 32.2 | 8,509,071 | 19.8 | 11,973,434 | 1,712,882 |
| 6.01 Issuer Obligations | 303,263 | 2,278,611 | 6,902,770 | 4,201,672 | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 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 | 303,263 | 2,278,611 | 6,902,770 | 4,201,672 | 0 | XXX | 13,686,316 | 32.2 | 8,509,071 | 19.8 | 11,973,434 | 1,712,882 |
| 7. Hybrid Securities | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 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 | | | | | | XXX | 0 | 0.0 | 0 | 0.0 | | |
| 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 PROPERTY & CASUALTY 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 | 1,909,137 | 4,116,659 | 15,868,669 | 20,365,567 | 291,723 | XXX | 42,551,755 | 100.0 | XXX | XXX | 40,838,872 | 1,712,882 |
| 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 | 1,909,137 | 4,116,659 | 15,868,669 | 20,365,567 | 291,723 | 0 | 42,551,755 | 100.0 | XXX | XXX | 40,838,872 | 1,712,882 |
| 11.09 Lines 11.08 as a % Col. 7 | 4.0 | 10.0 | 37.0 | 48.0 | 1.0 | 0.0 | 100.0 | XXX | XXX | XXX | 96.0 | 4.0 |
| 12. Total Bonds Prior Year | | | | | | | | | | | | |
| 12.01 Issuer Obligations | 453,044 | 7,186,291 | 17,718,213 | 17,344,232 | 297,706 | XXX | XXX | XXX | 42,999,486 | 100.0 | 42,480,455 | 519,031 |
| 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 | 453,044 | 7,186,291 | 17,718,213 | 17,344,232 | 297,706 | 0 | XXX | XXX | 42,999,486 | 100.0 | 42,480,455 | 519,031 |
| 12.09 Line 12.08 as a % of Col. 9 | 1.0 | 17.0 | 41.0 | 40.0 | 1.0 | 0.0 | XXX | XXX | 100.0 | XXX | 99.0 | 1.0 |
| 13. Total Publicly Traded Bonds | | | | | | | | | | | | |
| 13.01 Issuer Obligations | 1,895,742 | 4,037,206 | 14,563,718 | 20,050,484 | 291,723 | XXX | 40,838,872 | .96.0 | 42,480,455 | .98.8 | 40,838,872 | 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 | 1,895,742 | 4,037,206 | 14,563,718 | 20,050,484 | 291,723 | 0 | 40,838,872 | .96.0 | 42,480,455 | .98.8 | 40,838,872 | XXX |
| 13.09 Line 13.08 as a % of Col. 7 | 5.0 | 10.0 | 36.0 | 49.0 | 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 | 4.0 | 9.0 | 34.0 | 47.0 | 1.0 | 0.0 | 96.0 | XXX | XXX | XXX | 96.0 | XXX |
| 14. Total Privately Placed Bonds | | | | | | | | | | | | |
| 14.01 Issuer Obligations | 13,394 | 79,453 | 1,304,952 | 315,083 | | XXX | 1,712,882 | .4.0 | .519,031 | .1.2 | XXX | 1,712,882 |
| 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 | 13,394 | 79,453 | 1,304,952 | 315,083 | 0 | 0 | 1,712,882 | .4.0 | .519,031 | .1.2 | XXX | 1,712,882 |
| 14.09 Line 14.08 as a % of Col. 7 | 1.0 | 5.0 | 76.0 | 18.0 | 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 | 0.2 | 3.0 | 1.0 | 0.0 | 0.0 | 4.0 | XXX | XXX | XXX | XXX | 4.0 |

Schedule DA - Verification Between Yrs

NONE

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – 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..... | 1,263,641 | 0 | 1,263,641 | 0 |
| 2. Cost of cash equivalents acquired..... | 5,355,589 | | 5,355,589 | |
| 3. Accrual of discount..... | | 0 | | |
| 4. Unrealized valuation increase (decrease)..... | | 0 | | |
| 5. Total gain (loss) on disposals..... | 0 | | | |
| 6. Deduct consideration received on disposals..... | 3,520,602 | | 3,520,602 | |
| 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)..... | 3,098,628 | 0 | 3,098,628 | 0 |
| 11. Deduct total nonadmitted amounts..... | 0 | | | |
| 12. Statement value at end of current period (Line 10 minus Line 11) | 3,098,628 | 0 | 3,098,628 | 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 PROPERTY & CASUALTY 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 | | | | | | | | | | | | | | | | | | | | | | | | |
| 912828-PC-8.. | US TREASURY N/B 2.625 15/11/20... | SD | | | 1. | 1,642,000 | 100.8398 | 1,613,438 | 1,600,000 | 1,605,874 | | (6,600) | | | 2.625 | 2.199 | MN | 5,423 | 42,000 | 03/24/2014 | 11/15/2020 | | | |
| 912828-SV-3.. | US TREASURY N/B 1.75 15/05/22 | SD | | | 1. | 341,846 | 100.3672 | 351,285 | 350,000 | 344,714 | | 2,132 | | | 1.750 | 2,410 | MN | 791 | 6,125 | 07/12/2018 | 05/15/2022 | | | |
| 0199999 - Bonds - U.S. Governments - Issuer Obligations | | | | | | 1,983,846 | XXX | 1,964,723 | 1,950,000 | 1,950,588 | | 0 | (4,468) | | 0 | 0 | XXX | XXX | 6,214 | 48,125 | XXX | XXX | | |
| 0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments | | | | | | 1,983,846 | XXX | 1,964,723 | 1,950,000 | 1,950,588 | | 0 | (4,468) | | 0 | 0 | XXX | XXX | 6,214 | 48,125 | 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 | 250,000 | .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 | | |
| 246381-GZ-4.. | DELAWARE ST 5... | | | | 2 | 2FE | .448,222 | .101,9080 | 419,861 | 412,000 | .416,483 | | (8,730) | | | .5,000 | .2,818 | JJ | 10,300 | 20,600 | 03/21/2016 | 07/01/2025 | | |
| 246381-HD-2.. | DELAWARE ST 5... | | | | 2 | 1FE | .95,962 | .101,9280 | .89,697 | .88,000 | .88,984 | | (1,918) | | | .5,000 | .2,757 | JJ | 2,200 | 4,400 | 03/21/2016 | 07/01/2025 | | |
| 25476F-SD-1.. | DIST OF COLUMBIA 5... | | | | 2 | 1FE | .311,218 | .117,7080 | 294,270 | 250,000 | .291,723 | | (5,984) | | | .5,000 | .2,209 | JD | 1,042 | 12,500 | 08/24/2016 | 06/01/2041 | | |
| 70914P-TU-2.. | PENNSYLVANIA ST 5... | | | | 1 | 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-BD-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 | | | | | | 3,490,969 | XXX | 3,261,625 | 2,950,000 | 3,162,739 | | 0 | (63,709) | | 0 | 0 | XXX | XXX | 52,917 | 147,500 | XXX | XXX | | |
| 1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed) | | | | | | 3,490,969 | XXX | 3,261,625 | 2,950,000 | 3,162,739 | | 0 | (63,709) | | 0 | 0 | XXX | XXX | 52,917 | 147,500 | 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 | .596,715 | .114,4410 | 572,205 | 500,000 | .549,293 | | (9,959) | | | .5,000 | .2,711 | FA | 10,417 | 25,000 | 12/15/2014 | .08/01/2037 | | |
| 172252-G6-9.. | CINCINNATI OH CITY SCH DIST 5..25... | | | | 2 | 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 #12 5... | | | | 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 | .500,000 | .98,1110 | .490,555 | .500,000 | .500,000 | | | | .2,632 | .2,632 | A0 | .2,742 | | | 10/04/2019 | .04/01/2033 | | |
| 199492-SQ-3.. | COLUMBUS OH 5... | | | | 1 | 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 | | |
| 235219-HF-2.. | DALLAS TX 5... | | | | 2 | 1 | .6,324 | .108,1360 | .5,407 | .5,000 | .5,345 | | (158) | | | .5,000 | .1,692 | FA | .94 | .250 | 07/09/2013 | .02/15/2025 | | |
| 235219-HU-9.. | DALLAS TX 5... | | | | 2 | 1FE | .298,260 | .108,0450 | .264,710 | .245,000 | .259,105 | | (6,411) | | | .5,000 | .2,224 | FA | .4,628 | 12,250 | 07/09/2013 | .02/15/2025 | | |
| 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 | .233,004 | .113,4260 | .226,852 | .200,000 | .213,292 | | (3,456) | | | .5,000 | .3,041 | FA | .4,167 | 10,000 | 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 | | |
| 592112-QJ-8.. | MET GOVT NASHVILLE & DAVIDSON 5... | | | | 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 | .621,145 | .118,1290 | .590,645 | .500,000 | .578,619 | | (12,726) | | | .5,000 | .2,096 | A0 | .6,250 | .25,000 | .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 | | |
| 745401-EL-9.. | PULASKI CNTY AR SPL SCH DIST 2.75... | | | | 2 | 1FE | .488,855 | .96,8860 | .484,430 | .500,000 | .488,981 | | | .126 | | .2,750 | .2,953 | FA | .2,559 | | | 10/17/2019 | .02/01/2033 | |
| 783243-6Y-9.. | RUTHERFORD CNTY TN 5... | | | | 1 | 1FE | .309,180 | .122,2480 | .305,620 | .250,000 | .277,250 | | (3,892) | | | .5,000 | .3,081 | A0 | .3,125 | .12,500 | .09/03/2010 | .04/01/2026 | | |
| 840658-QM-3.. | S WSTR C CITY OH SCH DIST 2.75... | | | | 2 | 1FE | .300,000 | .99,7990 | .299,397 | .300,000 | .300,000 | | | | | | .2,982 | .2,982 | JD | .746 | .1,441 | .09/13/2019 | .12/01/2034 | |
| 969871-3J-9.. | FRANK 2.982... | | | | 2 | 1FE | .584,390 | .119,5440 | .597,720 | .500,000 | .534,695 | | (5,904) | | | .5,000 | .3,550 | A0 | .6,250 | .25,000 | .03/25/2010 | .04/01/2025 | | |
| 981865-KA-5.. | WILLIAMSON CNTY TN 5... | | | | 1 | 1FE | .500,000 | .99,0850 | .495,425 | .500,000 | .500,000 | | | | | | .3,030 | .3,030 | FA | .337 | | | 12/12/2019 | .02/01/2 |

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE GRANGE PROPERTY & CASUALTY 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 Temporar y Other Than Impairment Recognized | 16 Total Foreign Exchange Change In B./A.C.V. | 17 Rate of 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. 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 RGTS ST UNIV SY 5..... | | | 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.. | BUNCOMBE CNTY NC LTD OBLIG 5..... | | | 2 | 1FE | 294,828 | 115,4400 | 288,600 | 250,000 | 271,728 | | (4,542) | | | 5,000 | 2,902 | JD | 1,042 | 12,500 | 07/30/2014 | 06/01/2030 | |
| 149063-AS-8.. | CATANBA CNTY NC LTD OBLG 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.. | CHARLOTTE-MECKLENBURG NC HOSP | | | 5 | | 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.. | COLORADO ST HLTH FACS AUTH HOS 5..... | | | 2 | 1FE | 311,300 | 119,4490 | 298,623 | 250,000 | 292,052 | | (6,084) | | | 5,000 | 2,172 | MN | 1,597 | 12,500 | 10/03/2016 | 11/15/2030 | |
| 20774Y-PT-8.. | CONNECTICUT ST HLTH & EDUCTNL DE KALB CNTY GA WTR & SWR | | | 2 | 1FE | 512,112 | 113,0300 | 514,287 | 455,000 | 479,292 | | (5,814) | | | 5,000 | 3.510 | MN | 3,792 | 22,750 | 10/31/2013 | 11/01/2027 | |
| 240523-UK-4.. | DE KALB CNTY GA WTR & SWR REV 5.25..... | | | 2 | 1FE | 371,232 | 123,4620 | 370,386 | 300,000 | 345,963 | | (6,108) | | | 5,250 | 2,761 | A0 | 3,938 | 15,750 | 03/13/2013 | 10/01/2032 | |
| 3130A9-J4-4.. | FEDERAL HOME LOAN BANK 2.12 22/09/26..... | | | 2 | 1FE | 469,370 | 99,2874 | 496,437 | 500,000 | 477,452 | | 2,997 | | | 2,120 | 2.858 | MS | 2,915 | 10,600 | 03/27/2017 | 09/22/2026 | |
| 3130AE-F5-4.. | FEDERAL HOME LOAN BANK 3.1 08/06/23..... | | | 2 | 1 | 499,990 | 100,4539 | 502,270 | 500,000 | 499,993 | | 2 | | | 3,100 | 3,100 | JD | 990 | 15,500 | 06/22/2018 | 06/08/2023 | |
| 3130AG-TB-1.. | FEDERAL HOME LOAN BANK 3.32 29/07/39..... | | | 2 | 1FE | 500,000 | 100,0109 | 500,054 | 500,000 | 500,000 | | | | | 3,320 | 3,320 | JJ | 7,009 | | 07/24/2019 | 07/29/2039 | |
| 3133EK-E4-4.. | FEDERAL FARM CREDIT BANK 3 26/08/39..... | | | 2 | 1FE | 500,000 | 97,4206 | 487,103 | 500,000 | 500,000 | | | | | 3,000 | 3,000 | FA | 5,208 | | 08/15/2019 | 08/26/2039 | |
| 3133EK-RB-4.. | FEDERAL FARM CREDIT BANK 3.03 18/06/29..... | | | 2 | 1FE | 499,250 | 100,0513 | 500,257 | 500,000 | 499,285 | | 35 | | | 3,030 | 3,047 | JD | 547 | 7,575 | 06/13/2019 | 06/18/2029 | |
| 3134G9-MQ-7.. | FREDDIE MAC 2.25 23/05/30..... | | | 2 | 1FE | 499,500 | 99,8022 | 499,011 | 500,000 | 500,016 | | 516 | | | 2,500 | 2,229 | MN | 1,188 | 5,625 | 09/20/2019 | 05/23/2030 | |
| 3134GA-FP-4.. | FREDDIE MAC 2 28/08/31..... | | | 2 | 1 | 500,000 | 99,6499 | 498,250 | 500,000 | 500,000 | | | | | 2,000 | 2,000 | FA | 3,417 | 10,000 | 08/18/2016 | 08/28/2031 | |
| 437887-GX-4.. | HOMewood AL EDUCTNL BLDG AUTH 2.785..... | | | 1FE | | 300,000 | 100,2160 | 300,648 | 300,000 | 300,000 | | | | | 2,785 | 2,785 | JD | 441 | | 11/21/2019 | 12/01/2027 | |
| 438701-ZB-3.. | HONOLULU CITY & CNTY HI WSTWTR 5..... | | | 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 | |
| 485424-PT-6.. | KANSAS ST DEPT OF TRANSPRTN HI 5..... | | | 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.. | KANSAS ST DEPT OF TRANSPRTN HI 5..... | | | 2 | 1FE | 615,315 | 119,0550 | 595,275 | 500,000 | 570,453 | | (11,485) | | | 5,000 | 2,343 | MS | 8,333 | 25,000 | 12/15/2015 | 09/01/2029 | |
| 56682H-CC-1.. | MARICOPA CNTY AZ INDL DEV AUTH 5..... | | | 2 | 1FE | 172,742 | 118,4160 | 177,624 | 150,000 | 166,514 | | (2,067) | | | 5,000 | 3,241 | JJ | 3,750 | 7,500 | 11/16/2016 | 01/01/2038 | |
| 574218-GC-1.. | MARYLAND ST HLTH & HGR EDUCTNL 5..... | | | 2 | 1FE | 582,350 | 109,0740 | 545,370 | 500,000 | 524,794 | | (9,408) | | | 5,000 | 2,942 | JJ | 12,500 | 25,000 | 05/10/2013 | 07/01/2032 | |
| 613741-KX-4.. | MONTGOMERY CNTY VA ECON DEV AU 2,992..... | | | 2 | 1FE | 502,825 | 100,1650 | 500,825 | 500,000 | 502,774 | | (51) | | | 2,992 | 2,909 | JD | 2,327 | | 10/25/2019 | 06/01/2032 | |
| 64972H-UH-3.. | NEW YORK CITY NY TRANSITIONAL 5..... | | | 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 | |
| 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 | |
| 677650-CA-2.. | OHIO ST WTR DEV AUTH REVENUE 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 RECPSTS 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 SANTRN 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 | |
| 68803E-AR-6.. | OSCEOLA CNTY FL PUBLIC IMPT 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 | |
| 87638Q-HS-1.. | TARRANT CNTY TX CULTURAL EDU F 5..... | | | 2 | 1FE | 573,320 | 112,9580 | 564,790 | 500,000 | 532,476 | | (8,024) | | | 5,000 | 3,162 | A0 | 6,250 | 25,000 | 07/16/2014 | 10/01/2028 | |
| 88283L-JE-7.. | TEXAS ST TRANSPRTN COMMISSIONS 5..... | | | 2 | 1FE | 403,893 | 114,2110 | 399,739 | 350,000 | 375,422 | | (5,497) | | | 5,000 | 3,172 | A0 | 4,375 | 17,500 | 06/10/2014 | 04/01/2033 | |
| 914072-KX-0.. | UNIV OF ARKANSAS AR UNIV REVEN 5..... | | | 2 | 1FE | 294,300 | 108,9370 | 272,343 | 250,000 | 261,882 | | (4,846) | | | 5,000 | 2,893 | MN | 2,083 | 12,500 | 08/22/2012 | 11/01/2028 | |

E10.1

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE GRANGE PROPERTY & CASUALTY 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 | | | | | | | |
|---|--|-----------|----------------------------------|-------------------|---|---------------------|--------------------|--------------------|---|--------------------|--|--|---|---|------------------|-------------------------------|--------------------|--|--|----------------|---|---------------|-----|
| | | 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 | | |
| 917567-AY-5.. | UTAH ST TRANSIT AUTH SALES TAX 5. | | | 2 | 1FE.. | 301,165 | 115,8310 | 289,578 | 250,000 | 278,844 | | (4,836) | | | 5.000 | 2.723 | JD.. | 556 | 12,500 | 02/04/2015.. | 06/15/2038.. | | |
| 91802R-AN-9.. | UTILITY DEBT SECURITIZATION 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.. | | |
| 91802R-CH-0.. | UTILITY DEBT SECURITIZATION AU 5. | | | 2 | 1FE.. | 622,685 | 120,7920 | 603,960 | 500,000 | 581,231 | | (11,538) | | | 5.000 | 2.291 | JD.. | 1,111 | 25,000 | 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.. | | |
| 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.. | | |
| 958697-KY-9.. | WSTRN MN MUNI PWR AGY 2.695 | | | 1 | 1FE.. | 400,196 | 98,1480 | 392,592 | 400,000 | 400,195 | | (1) | | | 2.695 | 2.690 | JJ.. | 1,857 | | 11/25/2019.. | 01/01/2032.. | | |
| 977100-GH-3.. | WISCONSIN ST GEN FUND ANNUAL 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 | | | | | | 16,984,372 | XXX | 16,766,646 | 15,180,000 | 16,188,593 | | 0 | (177,231) | | 0 | 0 | XXX | XXX | XXX | 151,976 | 557,094 | 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 | | | | | | 16,984,372 | XXX | 16,766,646 | 15,180,000 | 16,188,593 | | 0 | (177,231) | | 0 | 0 | XXX | XXX | XXX | 151,976 | 557,094 | 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.. | |
| 031162-BG-4.. | AMGEN INC 4.1 15/06/21.. | | | 2 | 2FE.. | 258,163 | .102,7393 | .256,848 | 250,000 | .251,241 | | (986) | | | 4.100 | .3,679 | JD.. | .456 | 10,250 | .01/12/2012.. | .06/15/2021.. | | |
| 032095-AH-4.. | AMPHENOL CORP 4.35 01/06/29.. | | | 2 | 2FE.. | 264,675 | .111,9733 | .279,933 | 250,000 | .263,799 | | (876) | | | 4.350 | .3,641 | JD.. | .906 | 9,727 | .04/16/2019.. | .06/01/2029.. | | |
| 032654-AH-8.. | ANALOG DEVICES INC 2.875 01/06/23.. | | | 2 | 2FE.. | 239,848 | .101,9038 | .254,760 | 250,000 | .245,546 | | | .1,207 | | | 2.875 | .3,428 | JD.. | .599 | .7,188 | .12/10/2014.. | .06/01/2023.. | |
| 06051G-GL-7.. | BANK OF AMERICA CORP 3.705 24/04/28.. | | | 2 | 1FE.. | 353,392 | .106,9255 | .374,239 | 350,000 | .353,131 | | (261) | | | 3.705 | .3,566 | JAO.. | .2,413 | 12,968 | .04/12/2019.. | .04/24/2028.. | | |
| 092113-AQ-2.. | BLACK HILLS CORP 4.35 01/05/33.. | | | 2 | 2FE.. | 277,928 | .111,0113 | .277,528 | 250,000 | .277,094 | | (833) | | | 4.350 | .3,327 | MN.. | 1,813 | .5,438 | .06/25/2019.. | .05/01/2033.. | | |
| 10112R-AY-0.. | BOSTON PROPERTIES LP 2.75 01/10/26.. | | | 2 | 2FE.. | 342,983 | .101,4324 | .355,013 | 350,000 | .345,069 | | .650 | | | 2.750 | .2,981 | A0.. | .2,406 | .9,625 | .09/13/2016.. | .10/01/2026.. | | |
| 110122-CB-2.. | BRISTOL-MYERS SQUIBB CO 3.4 26/07/29.. | | | 2 | 1FE.. | 347,113 | .107,0224 | .374,578 | 350,000 | .347,261 | | .148 | | | 3.400 | .3,496 | JJ.. | .7,438 | | .05/07/2019.. | .07/26/2029.. | | |
| 13645R-AE-4.. | CANADIAN PACIFIC RR CO 5.75 15/03/33.. | A.. | | 2FE.. | | 231,800 | .124,8308 | .249,662 | 200,000 | .225,879 | | (1,409) | | | 5.750 | .4,452 | MS.. | .3,386 | .11,500 | .06/16/2015.. | .03/15/2033.. | | |
| 149123-BN-0.. | CATERPILLAR INC 6.05 15/08/36.. | | | 1FE.. | | 645,810 | .136,8314 | .684,157 | 500,000 | .627,749 | | (5,332) | | | 6.050 | .3,951 | FA.. | .11,428 | .30,250 | .06/07/2016.. | .08/15/2036.. | | |
| 205887-AX-0.. | CONAGRA BRANDS INC 8.25 15/09/30.. | | | 2FE.. | | 267,030 | .140,3656 | .280,731 | 200,000 | .246,751 | | (3,147) | | | 8.250 | .5,374 | MS.. | .4,858 | .16,500 | .05/22/2012.. | .09/15/2030.. | | |
| 231021-AD-8.. | CUMMINS INC 6.75 15/02/27.. | | | 1FE.. | | 324,183 | .123,4181 | .319,653 | 259,000 | .295,854 | | (4,307) | | | 6.750 | .4,418 | FA.. | .6,605 | .17,483 | .06/12/2012.. | .02/15/2027.. | | |
| 26442C-AX-2.. | DUKE ENERGY CAROLINAS 3.95 15/11/28.. | | | 2 | 1FE.. | 268,965 | .111,0855 | .277,714 | 250,000 | .267,913 | | (1,052) | | | 3.950 | .3,006 | MN.. | .1,262 | .4,938 | .05/29/2019.. | .11/15/2028.. | | |
| 278062-AD-6.. | EATON CORP 4 02/11/32.. | | | 2FE.. | | 409,402 | .113,4560 | .440,209 | 388,000 | .405,773 | | (1,074) | | | 4.000 | .3,555 | MN.. | .2,544 | .15,520 | .06/14/2016.. | .11/02/2032.. | | |
| 291011-AQ-7.. | EMERSON ELECTRIC CO 6 15/08/32.. | | | 1FE.. | | 371,731 | .132,2723 | .363,749 | 275,000 | .369,855 | | (1,877) | | | 6.000 | .2,761 | FA.. | .6,233 | | .09/10/2019.. | .08/15/2032.. | | |
| 316773-CL-2.. | FIFTH THIRD BANCORP 3.5 15/03/22.. | | | 2 | 2FE.. | 265,603 | .103,1402 | .257,851 | 250,000 | .253,955 | | (1,783) | | | 3.500 | .2,733 | MS.. | .2,576 | .8,750 | .11/29/2012.. | .03/15/2022.. | | |
| 391211-AH-3.. | GREAT RIVER ENERGY 4.478 01/07/30.. | | | 1FE.. | | 197,502 | .111,8905 | .210,354 | 188,000 | .196,349 | | (1,153) | | | 2.239 | .1,328 | JJ.. | .4,209 | .4,209 | .04/12/2019.. | .07/01/2030.. | | |
| 404280-AW-9.. | HSBC HOLDINGS PLC 4.3 08/03/26.. | D.. | | 1FE.. | | 535,555 | .108,9057 | .544,529 | 500,000 | .524,798 | | (3,539) | | | 4.300 | .3,410 | MS.. | .6,749 | .21,500 | .11/02/2016.. | .03/08/2026.. | | |
| 449669-AK-6.. | MOSAIC GLOBAL HOLDINGS 7.3 15/01/28.. | | | 2FE.. | | 333,399 | .122,0868 | .323,530 | 265,000 | .305,742 | | (4,021) | | | 7.300 | .4,976 | JJ.. | .8,920 | .19,345 | .11/10/2011.. | .01/15/2028.. | | |
| 459200-AR-2.. | IBM CORP 6.22 01/08/27.. | | | 1FE.. | | 348,824 | .125,0679 | .343,937 | 275,000 | .324,426 | | (5,587) | | | 6.220 | .3,517 | FA.. | .7,127 | .17,105 | .05/05/2015.. | .08/01/2027.. | | |
| 46625H-JH-4.. | JPMORGAN CHASE & CO 3.2 25/01/23.. | | | 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.. | | |
| 482480-AG-5.. | KLA CORP 4.1 15/03/29.. | | | 2 | 2FE.. | 263,958 | .109,5656 | .273,914 | 250,000 | .263,317 | | (641) | | | 4.100 | .3,409 | MS.. | .3,018 | .4,983 | .06/25/2019.. | .03/15/2029.. | | |

E10.2

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE GRANGE PROPERTY & CASUALTY 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 Par Value | 11 Book/ Adjusted Carrying Value | Change in Book / Adjusted Carrying Value | | | | | Interest | | | | | | |
|---|------------------------------|-----------|--------------------------------------|-------------------|---|---------------------|--|--------------------|--------------------|--|---|---|---|---|------------------|-------------------------------|--------------------|--|--|----------------|---|-----|
| | | 3 Code | 4 F o r e i g n | 5 Bond CHAR | | | 8 Rate Used to Obtain Fair Value | 9 Fair Value | | | 12 Unrealized Valuation Increase/ Decrease) | 13 Current Year's (Amortization)/ Accretion) | 14 Current Year's Other Than Temporary Impairment Recognized | 15 Total Foreign Exchange Change In B./A.C.V. | 16 Rate of | 17 Effective Rate of | 18 When Paid | 19 Admitted Amount Due & Accrued | 20 Amount Rec. During Year | 21 Acquired | 22 Stated Contractual Maturity Date | |
| 49326E-ED-1.. | KEYCORP 5.1 24/03/21 | | | .2FE.. | | 281,045 | 103.7813 | .259,453 | 250,000 | .256,463 | | (5,070) | | | 5.100 | 2.963 | MS | .3,435 | .12,750 | .11/06/2014 | .03/24/2021 | |
| LOWE'S COMPANIES INC 7.59 | | | | | | | | | | | | | | | | | | | | | | |
| 54866N-BL-2.. | 18/06/27 | | | .2FE.. | | 384,495 | 130.7769 | .392,331 | 300,000 | .360,060 | | (6,639) | | | 7.590 | .4,435 | MS | .7,590 | .22,770 | .01/29/2016 | .06/18/2027 | |
| 571676-AB-1.. | 18/06/27 | | | .2FE.. | | 298,566 | 105.9225 | .317,768 | 300,000 | .298,645 | | .79 | | | 3.200 | 3.252 | AO | 2,400 | 4,853 | .04/10/2019 | .04/01/2030 | |
| 594918-BS-2.. | 18/06/27 | | | .2FE.. | | 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 | |
| 61760Q-KT-0.. | 18/06/27 | | | .2FE.. | | 299,970 | 98.2047 | .294,614 | 300,000 | .300,060 | | .90 | | | 4.000 | 2.918 | MS | 2,325 | 4,500 | .08/21/2019 | .09/28/2029 | |
| NORTHERN TRUST CORP 2.375 | | | | | | | | | | | | | | | | | | | | | | |
| 665859-AN-4.. | 02/08/22 | | | .1FE.. | | 193,142 | 101.2863 | .202,573 | 200,000 | .197,523 | | .909 | | | 2.375 | 2.872 | FA | 1,966 | 4,750 | .11/19/2014 | .08/02/2022 | |
| 678858-BU-4.. | 02/08/22 | | | .1FE.. | | 388,828 | 105.4004 | .421,602 | 400,000 | .398,880 | | .52 | | | 3.300 | 3.332 | MS | 3,887 | 3,593 | .06/04/2019 | .03/15/2030 | |
| CADILLAC FAIRVIEW PRP TR | | | | | | | | | | | | | | | | | | | | | | |
| 68327L-AC-0.. | 4.125 01/02/29 | A. | 2 | .1FE.. | | 355,632 | 110.2222 | .347,200 | 315,000 | .354,273 | | (1,359) | | | 4.125 | 2.548 | FA | 5,414 | .. | .08/22/2019 | .02/01/2029 | |
| 718546-AR-5.. | PHILLIPS 66 3.9 15/03/28 | | 2 | .2FE.. | | 309,450 | 109.0952 | .327,285 | 300,000 | .308,785 | | (665) | | | 3.900 | 3.478 | MS | 3,445 | 5,850 | .04/15/2019 | .03/15/2028 | |
| 74949L-AC-6.. | RELX CAPITAL INC 4 18/03/29 | | 2 | .2FE.. | | 329,589 | 108.6171 | .325,851 | 300,000 | .328,596 | | (993) | | | 4.000 | 2.797 | MS | 3,433 | 6,000 | .08/22/2019 | .03/18/2029 | |
| RALPH LAUREN CORP 3.75 | | | | | | | | | | | | | | | | | | | | | | |
| 751212-AC-5.. | 15/09/25 | | 2 | .1FE.. | | 309,054 | 107.6577 | .322,973 | 300,000 | .308,149 | | (905) | | | 3.750 | 3.214 | MS | 3,313 | 5,625 | .04/23/2019 | .09/15/2025 | |
| RENRE NA HDG/RENAISSANCE 5.75 | | | | | | | | | | | | | | | | | | | | | | |
| 759891-AA-2.. | 15/03/20 | | | .1FE.. | | 272,980 | 100.6670 | .251,668 | 250,000 | .250,830 | | (3,886) | | | 5.750 | 4.147 | MS | 4,233 | 14,375 | .09/03/2013 | .03/15/2020 | |
| ROLLS-ROYCE PLC 3.625 | | | | | | | | | | | | | | | | | | | | | | |
| 77578J-AB-4.. | 14/10/25 | D. | 2 | .2FE.. | | 525,692 | 103.2532 | .516,266 | 500,000 | .516,355 | | (2,676) | | | 3.625 | 2.984 | AO | 3,877 | 18,125 | .05/11/2016 | .10/14/2025 | |
| 863667-AN-1.. | STRYKER CORP 3.5 15/03/26 | | 2 | .1FE.. | | 351,204 | 106.4501 | .372,576 | 350,000 | .351,076 | | (128) | | | 3.500 | 3,443 | MS | 3,607 | 12,250 | .03/12/2019 | .03/15/2026 | |
| 86787G-AE-2.. | SUNTRUST BANK 5.4 01/04/20 | | | .1FE.. | | .40,594 | .100.8207 | .39,320 | .39,000 | .39,038 | | (147) | | | 5.400 | 5,008 | AO | .527 | 2,106 | .07/18/2005 | .04/01/2020 | |
| TOYOTA MOTOR CREDIT CORP 3.3 | | | | | | | | | | | | | | | | | | | | | | |
| 89233P-5T-9.. | 12/01/22 | | | .1FE.. | | .498,145 | 102.8594 | .514,297 | 500,000 | .499,572 | | .200 | | | 3.300 | 3,344 | JJ | 7,746 | 16,500 | .01/09/2012 | .01/12/2022 | |
| 931142-EN-9.. | WALMART INC 3.25 08/07/29 | | 2 | .1FE.. | | 349,587 | 107.3321 | .375,662 | 350,000 | .349,611 | | .24 | | | 3.250 | 3,264 | JJ | 5,466 | 2,370 | .04/16/2019 | .07/08/2029 | |
| 95709T-AP-5.. | WESTAR ENERGY INC 3.1 | | | .1FE.. | | 347,214 | 103.7115 | .362,990 | 350,000 | .347,433 | | .219 | | | 3.100 | 3,213 | AO | 2,713 | 5,425 | .04/12/2019 | .04/01/2027 | |
| 98385X-AM-8.. | XTO ENERGY INC 6.75 01/08/37 | | 2 | .1FE.. | | 960,911 | .146.9209 | .1,028,446 | 700,000 | .935,962 | | (9,011) | | | 6.750 | 4,064 | FA | 19,688 | 47,250 | .02/14/2017 | .08/01/2037 | |
| 3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations | | | | | | 13,940,492 | XXX | 14,367,155 | 12,754,000 | 13,686,316 | | 0 | (64,067) | | 0 | 0 | XXX | XXX | 179,512 | 444,419 | XXX | XXX |
| 3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated) | | | | | | 13,940,492 | XXX | 14,367,155 | 12,754,000 | 13,686,316 | | 0 | (64,067) | | 0 | 0 | XXX | XXX | 179,512 | 444,419 | XXX | XXX |
| 7699999 - Bonds - Total Bonds - Subtotals - Issuer Obligations | | | | | | 44,468,305 | XXX | 44,185,552 | 39,834,000 | 42,551,755 | | 0 | (416,973) | | 0 | 0 | XXX | XXX | 477,957 | 1,459,204 | XXX | XXX |
| 8399999 Subtotals - Total Bonds | | | | | | 44,468,305 | XXX | 44,185,552 | 39,834,000 | 42,551,755 | | 0 | (416,973) | | 0 | 0 | XXX | XXX | 477,957 | 1,459,204 | XXX | XXX |

E10.3

Schedule D - Part 2 - Section 1

NONE

Schedule D - Part 2 - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE GRANGE PROPERTY & CASUALTY 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..... | 500,000..... | 500,000..... | |
| 745401-EL-9..... | PULASKI CNTY AR SPL SCH DIST 2.75..... | | 10/17/2019..... | STIFEL NICOLAUS & CO, INCORPORATED..... | XXX..... | 488,855..... | 500,000..... | |
| 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) | | | | | | 1,788,855 | 1,800,000 | 0 |
| Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions | | | | | | | | |
| 31304G-TB-1..... | FEDERAL HOME LOAN BANK 3.32 29/07/39..... | | 07/24/2019..... | FIRST TENNESSEE BANK N.A..... | XXX..... | 500,000..... | 500,000..... | |
| 3133EK-E4-4..... | FEDERAL FARM CREDIT BANK 3 26/08/39..... | | 08/15/2019..... | STIFEL NICOLAUS & CO, INCORPORATED..... | XXX..... | 500,000..... | 500,000..... | |
| 3133EK-RB-4..... | FEDERAL FARM CREDIT BANK 3.03 18/06/29..... | | 06/13/2019..... | STIFEL NICOLAUS & CO, INCORPORATED..... | XXX..... | 499,250..... | 500,000..... | |
| 3134G9-MQ-7..... | FREDDIE MAC 2.25 23/05/30..... | | 09/20/2019..... | FIRST TENNESSEE BANK N.A..... | XXX..... | 499,500..... | 500,000..... | 3,750 |
| 437887-GX-4..... | HOMECWOOD AL EDCUTNL BLDG AUTHR 2.785..... | | 11/21/2019..... | STIFEL NICOLAUS & CO, INCORPORATED..... | XXX..... | 300,000..... | 300,000..... | |
| 613741-KX-4..... | MONTGOMERY CNTY VA ECON DEV AU 2.992..... | | 10/25/2019..... | STIFEL NICOLAUS & CO, INCORPORATED..... | XXX..... | 502,825..... | 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..... | 3,183 |
| 958697-KY-9..... | WSTRN MN MUNI PWR AGY 2.695..... | | 11/25/2019..... | BREAN CAPITAL LLC..... | XXX..... | 400,196..... | 400,000..... | 838 |
| 3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions | | | | | | 3,461,656 | 3,450,000 | 7,771 |
| Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | | | | |
| 032095-AH-4..... | AMPHENOL CORP 4.35 01/06/29..... | | 04/16/2019..... | D.A. DAVIDSON AND CO..... | XXX..... | 264,675..... | 250,000..... | 2,991 |
| 06051G-GL-7..... | BANK OF AMERICA CORP 3.705 24/04/28..... | | 04/12/2019..... | D.A. DAVIDSON AND CO..... | XXX..... | 353,392..... | 350,000..... | 6,196 |
| 092113-AQ-2..... | BLACK HILLS CORP 4.35 01/05/33..... | | 06/25/2019..... | BREAN CAPITAL LLC..... | XXX..... | 277,928..... | 250,000..... | 1,692 |
| 110122-CB-2..... | BRISTOL-MYERS SQUIBB CO 3.4 26/07/29..... | | 05/07/2019..... | BLAYLOCK & COMPANY INC..... | XXX..... | 347,113..... | 350,000..... | |
| 26442C-AX-2..... | DUKE ENERGY CAROLINAS 3.95 15/11/28..... | | 05/29/2019..... | BREAN CAPITAL LLC..... | XXX..... | 268,965..... | 250,000..... | 439 |
| 291011-AO-7..... | EMERSON ELECTRIC CO 6 15/08/32..... | | 09/10/2019..... | BREAN CAPITAL LLC..... | XXX..... | 371,731..... | 275,000..... | 1,238 |
| 39121J-AH-3..... | GREAT RIVER ENERGY 4.478 01/07/30..... | | 04/12/2019..... | PERSHING LLC..... | XXX..... | 210,108..... | 200,000..... | 2,612 |
| 482480-AG-5..... | KLA CORP 4.1 15/03/29..... | | 06/25/2019..... | STIFEL NICOLAUS & CO, INCORPORATED..... | XXX..... | 263,958..... | 250,000..... | 2,762 |
| 571676-AB-1..... | MARS INC 3.2 01/04/30..... | | 04/10/2019..... | STIFEL NICOLAUS & CO, INCORPORATED..... | XXX..... | 298,566..... | 300,000..... | 347 |
| 617600-KT-0..... | MORGAN STANLEY 3 28/09/29..... | | 08/21/2019..... | D.A. DAVIDSON AND CO..... | XXX..... | 299,970..... | 300,000..... | 3,625 |
| 678858-BU-4..... | OKLAHOMA GTE CO 3.3 15/03/30..... | | 06/04/2019..... | BLAYLOCK & COMPANY INC..... | XXX..... | 398,828..... | 400,000..... | |
| 68327L-AC-0..... | CADILLAC FAIRVIEW PRP TR 4.125 01/02/29..... | A..... | 08/22/2019..... | PERSHING LLC..... | XXX..... | 355,632..... | 315,000..... | .902 |
| 718546-AR-5..... | PHILLIPS 66 3.9 15/03/28..... | | 04/15/2019..... | RAYMOND JAMES AND ASSOCIATES..... | XXX..... | 309,450..... | 300,000..... | 1,040 |
| 74949L-AC-6..... | RELX CAPITAL INC 4 18/03/29..... | | 08/22/2019..... | HUNTINGTON NATIONAL BANK..... | XXX..... | 329,589..... | 300,000..... | 5,267 |
| 751212-AC-5..... | RALPH LAUREN CORP 3.75 15/09/25..... | | 04/23/2019..... | BREAN CAPITAL LLC..... | XXX..... | 309,054..... | 300,000..... | 1,250 |
| 863667-AN-1..... | STRYKER CORP 3.5 15/03/26..... | | 03/12/2019..... | D.A. DAVIDSON AND CO..... | XXX..... | 351,204..... | 350,000..... | 6,091 |
| 931142-EN-9..... | WALMART INC 3.25 08/07/29..... | | 04/16/2019..... | BLAYLOCK & COMPANY INC..... | XXX..... | 349,587..... | 350,000..... | |
| 95709T-AP-5..... | WESTAR ENERGY INC 3.1 01/04/27..... | | 04/12/2019..... | BREAN CAPITAL LLC..... | XXX..... | 347,214..... | 350,000..... | .452 |
| 3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | | 5,706,962 | 5,440,000 | 36,902 |
| 839997 - Bonds - Subtotals - Bonds - Part 3 | | | | | | 10,957,473 | 10,690,000 | 44,673 |
| 839998 - Bonds - Summary item from Part 5 for Bonds | | | | | | 1,171,809 | 1,172,000 | 1,617 |
| 839999 - Bonds - Subtotals - Bonds | | | | | | 12,129,282 | 11,862,000 | 46,290 |
| 9999999 Totals | | | | | | 12,129,282 | XXX | 46,290 |

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 4

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

| 1 CUSIP Identification | 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. | | | | | | | |
| 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 | 12/01/2022.. |
| 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 | 03/15/2022.. |
| 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) | | | | | | | | | | | | | | | | | | | | | |
| 906395-N5-3... | UNION CNTY NC 5..... | | 03/01/2019.. | SECURITY CALLED BY ISSUER at 100.000 | XXX | 175,000 | 175,000 | 187,383 | 175,262 | | (257) | | | (257) | | 175,004 | | (4) | (4) | 4,375 | 03/01/2027.. |
| 2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) | | | | | 175,000 | 175,000 | 187,383 | 175,262 | 0 | (257) | 0 | (257) | 0 | 0 | 175,004 | 0 | (4) | (4) | 4,375 | 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 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | | | | | 0 | | 1,000,000 | | | | 18,750 | 06/30/2026.. |
| 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 | 500,104 | | (104) | | | (104) | | 500,000 | | | | 10,000 | 11/10/2031.. |
| 3130AB-U6-9... | FEDERAL HOME LOAN BANK 2.97 02/08/27..... | | 08/19/2019.. | SECURITY CALLED BY ISSUER at 100.000 | XXX | 500,000 | 500,000 | 498,710 | 498,870 | | .69 | | | .69 | | 498,939 | | 1,061 | 1,061 | 15,551 | 08/02/2027.. |
| 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 | 03/13/2026.. |
| 3130AE-FK-1... | FEDERAL HOME LOAN BANK 3.61 19/06/25..... | | 06/19/2019.. | SECURITY CALLED BY ISSUER at 100.000 | XXX | 250,000 | 250,000 | 250,000 | 250,000 | | | | | 0 | 250,000 | | | | 0 | 4,513 | 06/19/2025.. |
| 3130AE-GT-1... | FEDERAL HOME LOAN BANK 3.9 20/06/28..... | | 06/20/2019.. | SECURITY CALLED BY ISSUER at 100.000 | XXX | 395,000 | 395,000 | 394,013 | 394,017 | | .41 | | | .41 | | 394,057 | | .943 | .943 | 7,703 | 06/20/2028.. |
| 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 | 06/22/2026.. |
| 3133EH-MN-0... | FEDERAL FARM CREDIT BANK 3.18 12/06/30..... | | 08/12/2019.. | SECURITY CALLED BY ISSUER at 100.000 | XXX | 500,000 | 500,000 | 477,790 | 477,833 | | 973 | | | 973 | | 478,806 | | 21,194 | 21,194 | 10,600 | 06/12/2030.. |
| 3133EH-RA-3... | FEDERAL FARM CREDIT BANK 3.04 12/07/27..... | | 07/25/2019.. | SECURITY CALLED BY ISSUER at 100.000 | XXX | 300,000 | 300,000 | 299,700 | 299,739 | | .15 | | | .15 | | 299,754 | | .246 | .246 | 9,449 | 07/12/2027.. |
| 3133EJ-DL-0... | FEDERAL FARM CREDIT BANK 3.15 21/11/23..... | | 03/21/2019.. | SECURITY CALLED BY ISSUER at 100.000 | XXX | 500,000 | 500,000 | 500,000 | 500,000 | | | | | 0 | 500,000 | | | | 0 | 5,250 | 11/21/2023.. |
| 3133EJ-OH-5... | FEDERAL FARM CREDIT BANK 3.7 29/05/25..... | | 05/29/2019.. | SECURITY CALLED BY ISSUER at 100.000 | XXX | 500,000 | 500,000 | 500,000 | 500,000 | | | | | 0 | 500,000 | | | | 0 | 9,250 | 05/29/2025.. |
| 3133EJ-ZM-4... | FEDERAL FARM CREDIT BANK 3.37 13/09/24..... | | 09/13/2019.. | SECURITY CALLED BY ISSUER at 100.000 | XXX | 1,000,000 | 1,000,000 | 996,000 | 996,167 | | 433 | | | 433 | | 996,599 | | 3,401 | 3,401 | 33,750 | 09/13/2024.. |
| 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 | | 499,077 | | .923 | .923 | 7,813 | 06/28/2023.. |
| 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 | 10/17/2024.. |
| 3136G1-4C-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 | 500,000 | | | | 0 | 12,500 | 12/27/2032.. |
| 353186-TG-8... | FRANKLIN CNTY OH HOSP REVENUE 5..... | | 03/25/2019.. | STIFEL NICOLAUS & CO, INCORPORATED | XXX | 254,838 | 250,000 | 255,218 | 250,809 | | (231) | | | (231) | | 250,578 | | .4,259 | .4,259 | .5,069 | 11/01/2034.. |
| 37358M-CN-9... | GEORGIA ST ROAD & TOLLWAY AUTH 5..... | | 03/25/2019.. | ROBERT W. BAIRD CO, INCORPORATED | XXX | 251,433 | 250,000 | 277,265 | 251,398 | | (803) | | | (803) | | 250,595 | | .837 | .837 | 4,028 | 06/01/2021.. |
| 491552-U0-6... | 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 | 07/01/2024.. |
| 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 | 11/01/2031.. |
| 736742-TK-3... | PORTLAND OR SWR SYS REVENUE 5..... | | 03/25/2019.. | STIFEL NICOLAUS & CO, INCORPORATED | XXX | 205,716 | 200,000 | 225,190 | 203,578 | | (728) | | | (728) | | 202,850 | | 2,866 | 2,866 | 5,722 | 03/01/2028.. |
| 92817L-KM-4... | VIRGINIA ST RESOURCES AUTH CLE 5..... | | 03/25/2019.. | STIFEL NICOLAUS & CO, INCORPORATED | XXX | 254,330 | 250,000 | 268,030 | 251,590 | | (505) | | | (505) | | 251,085 | | 3,245 | 3,245 | 6,111 | 10/01/2025.. |
| 3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions | | | | | | 9,926,724 | 9,895,000 | 9,955,233 | 9,844,360 | 0 | 1,375 | 0 | 1,375 | 0 | 9,845,735 | 0 | 80,988 | 80,988 | 220,385 | 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 | 12,000 | 12,000 | 12,606 | | | (23) | | | (23) | | 12,584 | | (584) | (584) | .269 | .07/01/2030.. |
| 485134-BL-3... | KANSAS CITY POWER & LT 7.15 01/04/19..... | | 04/01/2019.. | MATURITY | XXX | 200,000 | 200,000 | 201,754 | 200,061 | | (61) | | | (61) | | 200,000 | | 0 | 0 | 7,150 | 04/01/2019.. |
| 961214-BK-8... | WESTPAC BANKING CORP 4.875 19/11/19, D... | | 11/19/2019.. | MATURITY | XXX | 250,000 | 250,000 | 272,413 | 252,983 | | (2,983) | | | (2,983) | | 250,000 | | 0 | 0 | 12,188 | 11/19/2019.. |
| 3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | | 462,000 | 462,000 | 486,773 | 453,044 | 0 | (3,067) | 0 | (3,067) | 0 | 462,584 | 0 | (584) | (584) | 19,606 | XXX | |
| 8399997 - Bonds - Subtotals - Bonds - Part 4 | | | | | | 11,069,189 | 11,032,000 | 11,173,483 | 10,975,625 | 0 | (2,988) | 0 | (2,988) | 0 | 10,985,244 | 0 | 83,945 | 83,945 | 254,644 | XXX | |
| 8399998 - Bonds - Summary item from Part 5 for Bonds | | | | | | 1,168,233 | 1,172,000 | 1,171,809 | | 0 | (72) | 0 | (72) | 0 | 1,171,737 | 0 | 0 | 0 | (3,505) | 18,319 | XXX |
| 8399999 - Bonds - Subtotals - Bonds | | | | | | 12,237,421 | 12,204,000 | 12,345,293 | 10,975,625 | 0 | (3,059) | 0 | (3,059) | 0 | 12,156,981 | 0 | 80,440 | 80,440 | 272,963 | XXX | |
| 9999999 Totals | | | | | | 12,237,421 | XXX | 12,345,293 | 10,975,625 | 0 | (3,059) | 0 | (3,059) | 0 | 12,156,981 | 0 | 80,440 | 80,440 | 272,963 | XXX | |

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE GRANGE PROPERTY & CASUALTY 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 F o r e i g n | 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 | 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... | FEDERAL HOME LOAN BANK 3.5 19/06/37 | | .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 | | | | | .497 | .497 | .2,917 | .340 |
| 3130AG-6D-2... | FEDERAL HOME LOAN BANK 3.35 04/10/30 | | .04/12/2019 | STIFEL NICOLAUS & CO, INCORPORATED | .10/04/2019 | SECURITY CALLED BY ISSUER at 100.000 | .400,000 | .398,000 | .400,000 | .398,067 | | .67 | | .67 | | | | .1,933 | .1,933 | .6,700 | .409 |
| 3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions | | | | | | | 900,000 | 897,500 | 900,000 | 897,570 | 0 | 70 | 0 | 70 | 0 | 0 | 2,430 | 2,430 | 9,617 | 750 | |
| Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | | | | | | | | | | | | | | | | | |
| 343412-AF-9... | FLUOR CORP 4.25 15/09/28 | | .04/10/2019 | D.A. DAVIDSON AND CO. | .12/12/2019 | STIFEL NICOLAUS & CO, INCORPORATED | .272,000 | .274,309 | .268,233 | .274,167 | | | (142) | | | | | (5,934) | (5,934) | .8,702 | .867 |
| 3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | | | 272,000 | 274,309 | 268,233 | 274,167 | 0 | (142) | 0 | (142) | 0 | 0 | (5,934) | (5,934) | .8,702 | .867 | |
| 8399998 - Bonds - Subtotals - Bonds | | | | | | | 1,172,000 | 1,171,809 | 1,168,233 | 1,171,737 | 0 | (72) | 0 | (72) | 0 | 0 | (3,505) | (3,505) | 18,319 | 1,617 | |
| 9999999 Totals | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | 1,171,809 | 1,168,233 | 1,171,737 | 0 | (72) | 0 | (72) | 0 | 0 | (3,505) | (3,505) | 18,319 | 1,617 | | |

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 PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE GRANGE PROPERTY & CASUALTY 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 | 100,190 | 100,367 | | |
| 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 | 1,605,874 | 1,613,438 | | |
| 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 | 244,524 | 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 | 1,950,588 | 1,964,723 | 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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