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ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2023
OF THE CONDITION AND AFFAIRS OF THE

GRANGE INSURANCE COMPANY

NAIC Group Code 0267, 0267 NAIC Company Code 14060 Employer's ID Number 31-4192970
(Current) (Prior)

Organized under the Laws of	OH	State of Domicile or Port of Entry	OH
Country of Domicile	US		
Incorporated/Organized	03/25/1935	Commenced Business	04/20/1935
Statutory Home Office	671 South High Street	Columbus, OH, US 43206-1066	
Main Administrative Office	671 South High Street		
	Columbus, OH, US 43206-1066	614-445-2900 *(Telephone)*	
Mail Address	671 South High Street	Columbus, OH, US 43206-1066	
Primary Location of Books and Records	671 South High Street		
	Columbus, OH, US 43206-1066	614-445-2900 *(Telephone)*	
Internet Website Address	www.grangeinsurance.com		
Statutory Statement Contact	Jeffrey P. Siefker	614-445-2900 *(Telephone)*	
	siefkerj@grangeinsurance.com *(E-Mail)*	614-542-3017 *(Fax)*	

OFFICERS

JOHN (NMN) AMMENDOLA, PRESIDENT & CEO	TERESA JEAN BROWN, EVP & CFO
BETH WILLIAMS MURPHY#, EVP & SECRETARY	

DIRECTORS OR TRUSTEES

JOHN (NMN) AMMENDOLA	KATHIE JANE ANDRADE
JAMES MARTIN BENSON	MARK LEWIS BOXER
TERESA JEAN BROWN	MICHAEL DESMOND FRAIZER
ROBERT ENLOW HOYT	MARY MARNETTE PERRY
THOMAS SIMRALL STEWART	CHRISTIANNA (NMN) WOOD

State of Ohio
County of Franklin SS

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

x	x	x
JOHN (NMN) AMMENDOLA PRESIDENT & CEO	BETH WILLIAMS MURPHY EVP & SECRETARY	TERESA JEAN BROWN EVP & CFO

Subscribed and sworn to before me
this 20 day of
February, 2024

x Teresa J Burchwell

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

NOTARY PUBLIC STATE OF OHIO
TERESA J BURCHWELL
Notary Public
State of Ohio
My Comm. Expires
April 28, 2027

ASSETS

	Current Year 1 Assets	Current Year 2 Nonadmitted Assets	Current Year 3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
1. Bonds (Schedule D)	1,527,115,160		1,527,115,160	1,265,935,192
2. Stocks (Schedule D):				
2.1 Preferred stocks	22,299,213		22,299,213	41,638,389
2.2 Common stocks	749,726,753		749,726,753	885,104,816
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less $ 0 encumbrances)	73,087,665		73,087,665	74,628,276
4.2 Properties held for the production of income (less $ 0 encumbrances)	8,815,526		8,815,526	9,204,413
4.3 Properties held for sale (less $ encumbrances)				
5. Cash ($ 27,797,913, Schedule E - Part 1), cash equivalents ($ 88,384,549, Schedule E - Part 2) and short-term investments ($, Schedule DA)	116,182,462		116,182,462	93,795,847
6. Contract loans (including $ premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	168,987,582		168,987,582	168,423,415
9. Receivables for securities	2,507,161		2,507,161	–
10. Securities lending reinvested collateral assets (Schedule DL)	15,263,932		15,263,932	25,203,446
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	2,683,985,454		2,683,985,454	2,563,933,794
13. Title plants less $ charged off (for Title insurers only)				
14. Investment income due and accrued	10,827,062		10,827,062	9,467,256
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	343,949,491	8,657,242	335,292,249	317,063,029
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ 939,907 earned but unbilled premiums)	939,907		939,907	1,921,802
15.3 Accrued retrospective premiums ($) and contracts subject to redetermination ($)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,451,654		1,451,654	2,156,021
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	49,393,291		49,393,291	58,968,824
18.2 Net deferred tax asset	47,267,507	10,525,007	36,742,500	28,303,593
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	15,585,437	15,585,386	51	2,528
21. Furniture and equipment, including health care delivery assets ($)	1,631,575	1,631,575	–	–
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	6,141,436		6,141,436	5,906,738
24. Health care ($) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	3,640,017	241,181	3,398,836	1,685,417
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	3,164,812,831	36,640,391	3,128,172,440	2,989,409,001
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	3,164,812,831	36,640,391	3,128,172,440	2,989,409,001
Details of Write-Ins				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Agent Loans	241,181	241,181	–	
2502. Equities in Pools	1,252,015		1,252,015	1,255,366
2503. Miscellaneous Assets	2,146,821		2,146,821	430,051
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,640,017	241,181	3,398,836	1,685,417

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	779,441,965	737,602,165
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	(6,421)	(31,701)
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	137,453,911	140,105,433
4.	Commissions payable, contingent commissions and other similar charges	10,051,498	15,895,049
5.	Other expenses (excluding taxes, licenses and fees)	27,364,064	32,757,325
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	19,389,641	16,611,531
7.1	Current federal and foreign income taxes (including $ 0 on realized capital gains (losses))		–
7.2	Net deferred tax liability		–
8.	Borrowed money $ 200,000,000 and interest thereon $ 335,000	200,335,000	200,335,000
9.	Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of $ 31,558,762 and including warranty reserves of $ and accrued accident and health experience rating refunds including $ for medical loss ratio rebate per the Public Health Service Act)	666,266,347	624,415,042
10.	Advance premium	9,871,228	10,342,036
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders	6,043,204	5,469,666
12.	Ceded reinsurance premiums payable (net of ceding commissions)	9,691,373	4,678,390
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14.	Amounts withheld or retained by company for account of others	71,375	46,570
15.	Remittances and items not allocated		
16.	Provision for reinsurance (including $ certified) (Schedule F, Part 3 Column 78)	934,217	446,111
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		569,878
19.	Payable to parent, subsidiaries and affiliates		–
20.	Derivatives		
21.	Payable for securities		5,069,219
22.	Payable for securities lending	15,263,932	25,203,446
23.	Liability for amounts held under uninsured plans		
24.	Capital notes $ and interest thereon $		
25.	Aggregate write-ins for liabilities	7,252,292	7,306,186
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,889,423,625	1,826,821,345
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	1,889,423,625	1,826,821,345
29.	Aggregate write-ins for special surplus funds		
30.	Common capital stock	5,000,000	5,000,000
31.	Preferred capital stock		
32.	Aggregate write-ins for other-than-special surplus funds		
33.	Surplus notes		
34.	Gross paid in and contributed surplus	151,175,000	1,175,000
35.	Unassigned funds (surplus)	1,082,573,815	1,156,412,656
36.	Less treasury stock, at cost:		
	36.1 shares common (value included in Line 30 $)		
	36.2 shares preferred (value included in Line 31 $)		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	1,238,748,815	1,162,587,656
38.	Totals (Page 2, Line 28, Col. 3)	3,128,172,440	2,989,409,001
Details of Write-Ins			
2501.	Reserve for checks written off	5,202,529	4,647,868
2502.	Deferred compensation	12,004,364	12,359,316
2503.	Liability for Benefit Plans	(8,102,736)	(12,822,382)
2598.	Summary of remaining write-ins for Line 25 from overflow page	(1,851,865)	3,121,384
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	7,252,292	7,306,186
2901.			
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page		
2999.	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page		
3299.	Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

		1 Current Year	2 Prior Year
	Underwriting Income		
1.	Premiums earned (Part 1, Line 35, Column 4)	1,426,550,810	1,317,175,081
Deductions:			
2	Losses incurred (Part 2, Line 35, Column 7)	1,092,071,959	1,036,105,837
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	147,608,563	140,655,878
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	417,339,130	418,177,275
5.	Aggregate write-ins for underwriting deductions		
6.	Total underwriting deductions (Lines 2 through 5)	1,657,019,652	1,594,938,990
7.	Net income of protected cells		
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(230,468,842)	(277,763,909)
	Investment Income		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	70,097,693	53,309,048
10.	Net realized capital gains (losses) less capital gains tax of $ 0 (Exhibit of Capital Gains (Losses))	49,720,185	(28,503,035)
11.	Net investment gain (loss) (Lines 9 + 10)	119,817,878	24,806,013
	Other Income		
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered $ 0 amount charged off $ 6,940,122)	(6,940,122)	(3,629,121)
13.	Finance and service charges not included in premiums	12,667,377	12,813,780
14.	Aggregate write-ins for miscellaneous income	13,024,135	(344,560)
15.	Total other income (Lines 12 through 14)	18,751,390	8,840,099
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(91,899,574)	(244,117,796)
17.	Dividends to policyholders	6,689,253	6,226,117
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(98,588,827)	(250,343,913)
19.	Federal and foreign income taxes incurred	(1,248,495)	(42,187,967)
20.	Net income (Line 18 minus Line 19) (to Line 22)	(97,340,332)	(208,155,946)
	Capital and Surplus Account		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	1,162,587,656	1,535,776,114
22.	Net income (from Line 20)	(97,340,332)	(208,155,946)
23.	Net transfers (to) from Protected Cell accounts		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $ 3,720,312	19,817,907	(93,043,962)
25.	Change in net unrealized foreign exchange capital gain (loss)		
26.	Change in net deferred income tax	22,684,225	6,798,330
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(14,068,067)	(589,644)
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	(488,106)	(122,995)
29.	Change in surplus notes		
30.	Surplus (contributed to) withdrawn from protected cells		
31.	Cumulative effect of changes in accounting principles		
32.	Capital changes:		
	32.1 Paid in		
	32.2 Transferred from surplus (Stock Dividend)		
	32.3 Transferred to surplus		
33.	Surplus adjustments:		
	33.1 Paid in	150,000,000	–
	33.2 Transferred to capital (Stock Dividend)		
	33.3 Transferred from capital		
34.	Net remittances from or (to) Home Office		
35.	Dividends to stockholders		(78,000,000)
36.	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37.	Aggregate write-ins for gains and losses in surplus	(4,444,468)	(74,241)
38.	Change in surplus as regards to policyholders (Lines 22 through 37)	76,161,159	(373,188,458)
39.	Surplus as regards to policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	1,238,748,815	1,162,587,656
Details of Write-Ins			
0501.			
0502.			
0503.			
0598.	Summary of remaining write-ins for Line 5 from overflow page		
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401.	Miscellaneous income	13,024,135	(344,560)
1402.			
1403.			
1498.	Summary of remaining write-ins for Line 14 from overflow page		
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	13,024,135	(344,560)
3701.	Deferred Gain - Intercompany Pooling Change	275,178	772,094
3702.	Change in Funded Status - Benefit Plans	(4,719,646)	(846,335)
3703.			
3798.	Summary of remaining write-ins for Line 37 from overflow page		
3799.	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	(4,444,468)	(74,241)

CASH FLOW

		1 Current Year	2 Prior Year
	Cash from Operations		
1.	Premiums collected net of reinsurance	1,451,206,667	1,356,526,112
2.	Net investment income	79,774,992	70,290,848
3.	Miscellaneous income	18,751,390	8,840,099
4.	Total (Lines 1 to 3)	1,549,733,049	1,435,657,059
5.	Benefit and loss related payments	1,049,502,512	844,586,415
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	576,057,916	567,410,825
8.	Dividends paid to policyholders	6,115,715	5,360,876
9.	Federal and foreign income taxes paid (recovered) net of $ 0 tax on capital gains (losses)	(10,824,027)	6,512,084
10.	Total (Lines 5 through 9)	1,620,852,117	1,423,870,200
11.	Net cash from operations (Line 4 minus Line 10)	(71,119,068)	11,786,859
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	363,054,755	430,435,253
	12.2 Stocks	283,896,286	233,781,642
	12.3 Mortgage loans		
	12.4 Real estate		
	12.5 Other invested assets	20,879,268	17,376,502
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	12,248	
	12.7 Miscellaneous proceeds	9,939,514	9,793,643
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	677,782,071	691,387,041
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	622,125,307	344,519,089
	13.2 Stocks	70,564,358	231,653,232
	13.3 Mortgage loans		
	13.4 Real estate	2,211,702	1,599,937
	13.5 Other invested assets	15,842,355	36,960,770
	13.6 Miscellaneous applications	7,576,380	–
	13.7 Total investments acquired (Lines 13.1 to 13.6)	718,320,102	614,733,028
14.	Net increase / (decrease) in contract loans and premium notes		
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(40,538,031)	76,654,013
	Cash from Financing and Miscellaneous Sources		
16.	Cash provided (applied):		
	16.1 Surplus notes, capital notes		
	16.2 Capital and paid in surplus, less treasury stock	150,000,000	–
	16.3 Borrowed funds	–	–
	16.4 Net deposits on deposit-type contracts and other insurance liabilities		
	16.5 Dividends to stockholders		78,000,000
	16.6 Other cash provided (applied)	(15,956,287)	(20,495,370)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	134,043,713	(98,495,370)
	Reconciliation of Cash, Cash Equivalents and Short-Term Investments		
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	22,386,615	(10,054,499)
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	93,795,847	103,850,346
	19.2 End of year (Line 18 plus Line 19.1)	116,182,462	93,795,847

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001.		

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 – PREMIUMS EARNED

	Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	12,813,196	6,652,208	6,941,024	12,524,381
2.1	Allied lines	6,817,735	3,578,076	3,688,836	6,706,976
2.2	Multiple peril crop	–		–	–
2.3	Federal flood	–		–	–
2.4	Private crop	–		–	–
2.5	Private flood	–		–	–
3.	Farmowners multiple peril	14,857,347	7,089,136	7,518,251	14,428,232
4.	Homeowners multiple peril	383,600,743	185,585,991	210,032,174	359,154,560
5.1	Commercial multiple peril (non-liability portion)	112,321,881	58,549,587	56,789,440	114,082,028
5.2	Commercial multiple peril (liability portion)	73,163,987	29,454,074	29,685,624	72,932,437
6.	Mortgage guaranty	–		–	–
8.	Ocean marine	–		–	–
9.	Inland marine	9,087,288	4,323,895	4,162,010	9,249,173
10.	Financial guaranty	–		–	–
11.1	Medical professional liability — occurrence	–		–	–
11.2	Medical professional liability — claims-made	–		–	–
12.	Earthquake	1,788,543	955,464	974,610	1,769,397
13.1	Comprehensive (hospital and medical) individual	–		–	–
13.2	Comprehensive (hospital and medical) group	–		–	–
14.	Credit accident and health (group and individual)	–		–	–
15.1	Vision only	–		–	–
15.2	Dental only	–		–	–
15.3	Disability income	–		–	–
15.4	Medicare supplement	–		–	–
15.5	Medicaid Title XIX	–		–	–
15.6	Medicare Title XVIII	–		–	–
15.7	Long-term care	–		–	–
15.8	Federal employees health benefits plan	–		–	–
15.9	Other health	–		–	–
16.	Workers' compensation	42,811,940	20,230,688	17,218,837	45,823,791
17.1	Other liability — occurrence	28,809,471	15,446,581	15,822,901	28,433,150
17.2	Other liability — claims-made	61,809	32,559	22,861	71,507
17.3	Excess workers' compensation	–		–	–
18.1	Products liability—occurrence	91,017	123,760	52,689	162,088
18.2	Products liability—claims-made	–		–	–
19.1	Private passenger auto no-fault (personal injury protection)	5,366,988	2,202,143	2,096,061	5,473,069
19.2	Other private passenger auto liability	282,405,811	101,278,818	106,710,799	276,973,830
19.3	Commercial auto no-fault (personal injury protection)	2,468,241	1,116,065	1,127,720	2,456,587
19.4	Other commercial auto liability	115,706,971	51,565,676	54,193,633	113,079,014
21.1	Private passenger auto physical damage	323,694,367	114,340,425	125,394,726	312,640,066
21.2	Commercial auto physical damage	52,355,369	21,813,709	23,764,072	50,405,007
22.	Aircraft (all perils)	–		–	–
23.	Fidelity	–		–	–
24.	Surety	–		–	–
26.	Burglary and theft	179,409	76,188	70,079	185,518
27.	Boiler and machinery	–		–	–
28.	Credit	–		–	–
29.	International	–		–	–
30.	Warranty	–		–	–
31.	Reinsurance - nonproportional assumed property	–		–	–
32.	Reinsurance - nonproportional assumed liability	–		–	–
33.	Reinsurance - nonproportional assumed financial lines	–		–	–
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	1,468,402,114	624,415,042	666,266,347	1,426,550,810
Details of Write-Ins					
3401.					
3402.					
3403.					
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A – RECAPITULATION OF ALL PREMIUMS

	Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1+2+3+4
1.	Fire	6,941,024				6,941,024
2.1	Allied lines	3,688,836				3,688,836
2.2	Multiple peril crop	–				–
2.3	Federal flood	–				–
2.4	Private crop	–				–
2.5	Private flood	–				–
3.	Farmowners multiple peril	7,518,251				7,518,251
4.	Homeowners multiple peril	210,032,174				210,032,174
5.1	Commercial multiple peril (non-liability portion)	56,789,440				56,789,440
5.2	Commercial multiple peril (liability portion)	29,685,624				29,685,624
6.	Mortgage guaranty	–				–
8.	Ocean marine	–				–
9.	Inland marine	4,162,010				4,162,010
10.	Financial guaranty	–				–
11.1	Medical professional liability — occurrence	–				–
11.2	Medical professional liability — claims-made	–				–
12.	Earthquake	974,610				974,610
13.1	Comprehensive (hospital and medical) individual	–				–
13.2	Comprehensive (hospital and medical) group	–				–
14.	Credit accident and health (group and individual)	–				–
15.1	Vision only	–				–
15.2	Dental only	–				–
15.3	Disability income	–				–
15.4	Medicare supplement	–				–
15.5	Medicaid Title XIX	–				–
15.6	Medicare Title XVIII	–				–
15.7	Long-term care	–				–
15.8	Federal employees health benefits plan	–				–
15.9	Other health	–				–
16.	Workers' compensation	17,218,837				17,218,837
17.1	Other liability — occurrence	15,822,901				15,822,901
17.2	Other liability — claims-made	22,861				22,861
17.3	Excess workers' compensation	–				–
18.1	Products liability—occurrence	52,689				52,689
18.2	Products liability—claims-made	–				–
19.1	Private passenger auto no-fault (personal injury protection)	2,096,061				2,096,061
19.2	Other private passenger auto liability	106,710,799				106,710,799
19.3	Commercial auto no-fault (personal injury protection)	1,127,720				1,127,720
19.4	Other commercial auto liability	54,193,633				54,193,633
21.1	Private passenger auto physical damage	125,394,726				125,394,726
21.2	Commercial auto physical damage	23,764,072				23,764,072
22.	Aircraft (all perils)	–				–
23.	Fidelity	–				–
24.	Surety	–				–
26.	Burglary and theft	70,079				70,079
27.	Boiler and machinery	–				–
28.	Credit	–				–
29.	International	–				–
30.	Warranty	–				–
31.	Reinsurance - nonproportional assumed property	–				–
32.	Reinsurance - nonproportional assumed liability	–				–
33.	Reinsurance - nonproportional assumed financial lines	–				–
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	666,266,347				666,266,347
36.	Accrued retrospective premiums based on experience	XXX	XXX	XXX	XXX	
37.	Earned but unbilled premiums	XXX	XXX	XXX	XXX	
38.	Balance (Sum of Lines 35 through 37)	XXX	XXX	XXX	XXX	666,266,347
Details of Write-Ins						
3401.						
3402.						
3403.						
3498.	Summary of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case:

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B – PREMIUMS WRITTEN

		1	Reinsurance Assumed		Reinsurance Ceded		6
			2	3	4	5	
	Line of Business	Direct Business (a)	From Affiliates	From Non-Affiliates	To Affiliates	To Non-Affiliates	Net Premiums Written Cols. 1+2+3-4-5
1.	Fire	9,385,971	4,278,746	45,298	533,883	362,936	12,813,196
2.1	Allied lines	4,580,485	2,741,028	20,945	284,072	240,651	6,817,735
2.2	Multiple peril crop	–	–	–	–	–	–
2.3	Federal flood	–	–	–	–	–	–
2.4	Private crop	–	–	–	–	–	–
2.5	Private flood	–	–	–	–	–	–
3.	Farmowners multiple peril	15,364,539	326,733	–	619,056	214,869	14,857,347
4.	Homeowners multiple peril	68,473,590	333,085,034	145,981	15,983,364	2,120,499	383,600,743
5.1	Commercial multiple peril (non-liability portion)	82,972,148	45,828,481	–	4,680,078	11,798,669	112,321,881
5.2	Commercial multiple peril (liability portion)	40,540,827	37,817,645	–	3,048,499	2,145,985	73,163,987
6.	Mortgage guaranty	–	–	–	–	–	–
8.	Ocean marine	–	–	–	–	–	–
9.	Inland marine	2,732,704	6,996,422	–	378,637	263,200	9,087,288
10.	Financial guaranty	–	–	–	–	–	–
11.1	Medical professional liability — occurrence	–	–	–	–	–	–
11.2	Medical professional liability — claims-made	–	–	–	–	–	–
12.	Earthquake	764,692	1,154,676	–	74,523	56,302	1,788,543
13.1	Comprehensive (hospital and medical) individual	–	–	–	–	–	–
13.2	Comprehensive (hospital and medical) group	–	–	–	–	–	–
14.	Credit accident and health (group and individual)	–	–	–	–	–	–
15.1	Vision only	–	–	–	–	–	–
15.2	Dental only	–	–	–	–	–	–
15.3	Disability income	–	–	–	–	–	–
15.4	Medicare supplement	–	–	–	–	–	–
15.5	Medicaid Title XIX	–	–	–	–	–	–
15.6	Medicare Title XVIII	–	–	–	–	–	–
15.7	Long-term care	–	–	–	–	–	–
15.8	Federal employees health benefits plan	–	–	–	–	–	–
15.9	Other health	–	–	–	–	–	–
16.	Workers' compensation	5,591,757	39,561,936	195,399	1,783,831	753,321	42,811,940
17.1	Other liability — occurrence	20,159,090	14,391,411	–	1,200,395	4,540,636	28,809,471
17.2	Other liability — claims-made	54,644	9,740	–	2,575	–	61,809
17.3	Excess workers' compensation	–	–	–	–	–	–
18.1	Products liability—occurrence	56,849	37,960	–	3,792	–	91,017
18.2	Products liability—claims-made	–	–	–	–	–	–
19.1	Private passenger auto no-fault (personal injury protection)	1,843,152	3,747,460	–	223,624	–	5,366,988
19.2	Other private passenger auto liability	53,177,145	240,995,575	–	11,766,909	–	282,405,811
19.3	Commercial auto no-fault (personal injury protection)	344,144	2,226,710	230	102,843	–	2,468,241
19.4	Other commercial auto liability	42,250,530	78,810,283	474,458	4,821,124	1,007,177	115,706,971
21.1	Private passenger auto physical damage	61,474,579	275,825,395	–	13,487,265	118,342	323,694,367
21.2	Commercial auto physical damage	16,101,384	38,495,490	–	2,181,474	60,031	52,355,369
22.	Aircraft (all perils)	–	–	–	–	–	–
23.	Fidelity	–	–	–	–	–	–
24.	Surety	–	–	–	–	–	–
26.	Burglary and theft	118,432	68,452	–	7,475	–	179,409
27.	Boiler and machinery	–	–	–	–	–	–
28.	Credit	–	–	–	–	–	–
29.	International	–	–	–	–	–	–
30.	Warranty	–	–	–	–	–	–
31.	Reinsurance - nonproportional assumed property	XXX	–	–	–	–	–
32.	Reinsurance - nonproportional assumed liability	XXX	–	–	–	–	–
33.	Reinsurance - nonproportional assumed financial lines	XXX	–	–	–	–	–
34.	Aggregate write-ins for other lines of business						
35.	TOTALS	425,986,663	1,126,399,179	882,312	61,183,421	23,682,619	1,468,402,114
Details of Write-Ins							
3401.							
3402.							
3403.							
3498.	Summary of remaining write-ins for Line 34 from overflow page						
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? NO
If yes: 1. The amount of such installment premiums $
2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis $

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
	Line of Business	Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire	7,358,391	3,392,823	486,587	10,264,627	2,215,846	1,913,410	10,567,063	84.372 %
2.1	Allied lines	926,697	878,065	95,051	1,709,711	1,481,508	1,632,563	1,558,656	23.239 %
2.2	Multiple peril crop	–	–	–	–	–		–	%
2.3	Federal flood	–	–	–	–	–		–	%
2.4	Private crop	–	–	–	–	–		–	%
2.5	Private flood	–	–	–	–	–		–	%
3.	Farmowners multiple peril	11,608,651	61,164	564,725	11,105,090	3,573,093	3,233,694	11,444,489	79.320 %
4.	Homeowners multiple peril	46,994,095	301,459,910	14,982,489	333,471,515	99,101,932	92,284,753	340,288,693	94.747 %
5.1	Commercial multiple peril (non-liability portion)	73,571,866	49,605,973	15,383,669	107,794,170	60,303,167	84,643,246	83,454,091	73.153 %
5.2	Commercial multiple peril (liability portion)	29,799,332	17,731,210	4,557,885	42,972,658	158,247,207	118,265,899	82,953,967	113.741 %
6.	Mortgage guaranty	–	–	–	–	–	–	–	%
8.	Ocean marine	–	–	–	–	–		–	%
9.	Inland marine	922,844	2,513,487	137,980	3,298,351	1,478,972	1,506,161	3,271,162	35.367 %
10.	Financial guaranty	–	–	–	–	–	–	–	%
11.1	Medical professional liability — occurrence	–	–	–	–	–	–	–	%
11.2	Medical professional liability — claims-made	–	–	–	–	–	–	–	%
12.	Earthquake	3,083	2,100	207	4,976	22	53	4,945	0.279 %
13.1	Comprehensive (hospital and medical) individual	–	–	–	–	–	–	–	%
13.2	Comprehensive (hospital and medical) group	–	–	–	–	–	–	–	%
14.	Credit accident and health (group and individual)	–	–	–	–	–	–	–	%
15.1	Vision only	–	–	–	–	–	–	–	%
15.2	Dental only	–	–	–	–	–	–	–	%
15.3	Disability income	–	–	–	–	–	–	–	%
15.4	Medicare supplement	–	–	–	–	–	–	–	%
15.5	Medicaid Title XIX	–	–	–	–	–	–	–	%
15.6	Medicare Title XVIII	–	–	–	–	–	–	–	%
15.7	Long-term care	–	–	–	–	–	–	–	%
15.8	Federal employees health benefits plan	–	–	–	–	–		–	%
15.9	Other health	–	–	–	–	–		–	%
16.	Workers' compensation	2,290,637	18,622,405	1,444,078	19,468,964	41,176,542	40,807,261	19,838,245	43.292 %
17.1	Other liability — occurrence	27,312,952	5,441,864	9,727,664	23,027,152	33,336,334	19,772,137	36,591,349	128.693 %
17.2	Other liability — claims-made	3,450,714	–	2,851,583	599,130	94,485	77,807	615,808	861.191 %
17.3	Excess workers' compensation	–	–	–	–	–		–	%
18.1	Products liability—occurrence	–	–	–	–	84,291	80,913	3,378	2.084 %
18.2	Products liability—claims-made	–	–	–	–	–		–	%
19.1	Private passenger auto no-fault (personal injury protection)	1,276,231	1,559,458	113,446	2,722,243	3,312,978	4,152,280	1,882,940	34.404 %
19.2	Other private passenger auto liability	34,602,664	161,889,124	7,859,685	188,632,103	206,855,797	210,135,888	185,352,011	66.920 %
19.3	Commercial auto no-fault (personal injury protection)	12,546	673,566	27,444	658,668	1,684,671	678,933	1,664,406	67.753 %
19.4	Other commercial auto liability	26,795,467	44,728,978	2,900,690	68,623,755	158,555,701	141,215,524	85,963,932	76.021 %
21.1	Private passenger auto physical damage	34,280,465	177,221,872	8,489,407	203,012,930	3,632,038	12,679,040	193,965,928	62.041 %
21.2	Commercial auto physical damage	9,428,110	24,809,189	1,371,182	32,866,117	4,296,788	4,504,242	32,658,663	64.792 %
22.	Aircraft (all perils)	–	–	–	–	341	341	–	%
23.	Fidelity	–	–	–	–	–	–	–	%
24.	Surety	–	–	–	–	–	–	–	%
26.	Burglary and theft	–	–	–	–	10,253	18,019	(7,767)	(4.186)%
27.	Boiler and machinery	–	–	–	–	–	–	–	%
28.	Credit	–	–	–	–	–	–	–	%
29.	International	–	–	–	–	–	–	–	%
30.	Warranty	–	–	–	–	–	–	–	%
31.	Reinsurance - nonproportional assumed property	XXX	–	–	–	–	–	–	%
32.	Reinsurance - nonproportional assumed liability	XXX	–	–	–	–	–	–	%
33.	Reinsurance - nonproportional assumed financial lines	XXX	–	–	–	–		–	%
34.	Aggregate write-ins for other lines of business								%
35.	TOTALS	310,634,745	810,591,189	70,993,774	1,050,232,159	779,441,965	737,602,165	1,092,071,959	76.553 %
Details of Write-Ins									
3401.									
3402.									
3403.									
3498.	Summary of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)								

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
	Line of Business	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1+2-3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4+5+6-7)	Net Unpaid Loss Adjustment Expenses
1.	Fire	1,134,540	121,885	85,302	1,171,123	713,393	385,656	54,326	2,215,846	379,166
2.1	Allied lines	583,371	379,849	46,014	917,205	331,286	256,866	23,849	1,481,508	270,086
2.2	Multiple peril crop	–	–	–	–	–	–	–	–	–
2.3	Federal flood	–	–	–	–	–	–	–	–	–
2.4	Private crop	–	–	–	–	–	–	–	–	–
2.5	Private flood	–	–	–	–	–	–	–	–	–
3.	Farmowners multiple peril	2,739,670	12,202	177,489	2,574,382	1,049,544	13,453	64,285	3,573,093	623,366
4.	Homeowners multiple peril	8,286,249	48,117,864	2,634,028	53,770,085	7,306,207	40,022,663	1,997,024	99,101,932	9,872,038
5.1	Commercial multiple peril (non-liability portion)	23,395,628	14,735,851	6,919,777	31,211,702	14,468,139	15,889,871	1,266,545	60,303,167	3,770,652
5.2	Commercial multiple peril (liability portion)	46,462,015	22,695,878	3,979,194	65,178,699	61,059,025	35,887,527	3,878,044	158,247,207	54,583,540
6.	Mortgage guaranty	–	–	–	–	–	–	–	–	–
8.	Ocean marine	–	–	–	–	–	–	–	–	–
9.	Inland marine	571,838	301,419	36,574	836,682	86,820	582,232	26,762	1,478,972	220,453
10.	Financial guaranty	–	–	–	–	–	–	–	–	–
11.1	Medical professional liability — occurrence	–	–	–	–	–	–	–	–	–
11.2	Medical professional liability — claims-made	–	–	–	–	–	–	–	–	–
12.	Earthquake	–	–	–	–	–	23	1	22	(8,989)
13.1	Comprehensive (hospital and medical) individual	–	–	–	–	–	–	–	(a) –	2,110
13.2	Comprehensive (hospital and medical) group	–	–	–	–	–	–	–	(a) –	–
14.	Credit accident and health (group and individual)	–	–	–	–	–	–	–	–	–
15.1	Vision only	–	–	–	–	–	–	–	(a) –	–
15.2	Dental only	–	–	–	–	–	–	–	(a) –	–
15.3	Disability income	–	–	–	–	–	–	–	(a) –	–
15.4	Medicare supplement	–	–	–	–	–	–	–	(a) –	–
15.5	Medicaid Title XIX	–	–	–	–	–	–	–	(a) –	–
15.6	Medicare Title XVIII	–	–	–	–	–	–	–	(a) –	–
15.7	Long-term care	–	–	–	–	–	–	–	(a) –	–
15.8	Federal employees health benefits plan	–	–	–	–	–	–	–	(a) –	–
15.9	Other health	–	–	–	–	–	–	–	(a) –	–
16.	Workers' compensation	5,047,741	21,569,405	3,912,046	22,705,100	1,694,672	17,546,412	769,643	41,176,542	7,494,708
17.1	Other liability — occurrence	12,702,009	3,665,303	9,809,252	6,558,060	28,157,285	11,420,793	12,799,804	33,336,334	758,054
17.2	Other liability — claims-made	120,000	–	59,680	60,320	25,292	10,297	1,424	94,485	24,295
17.3	Excess workers' compensation	–	–	–	–	–	–	–	–	–
18.1	Products liability—occurrence	–	9,202	368	8,834	18,495	60,106	3,144	84,291	52,054
18.2	Products liability—claims-made	–	–	–	–	–	–	–	–	–
19.1	Private passenger auto no-fault (personal injury protection)	798,721	2,909,537	148,340	3,559,919	1,220,811	(1,478,041)	(10,289)	3,312,978	2,002,914
19.2	Other private passenger liability	23,626,378	105,791,897	5,176,743	124,241,531	17,180,211	68,876,315	3,442,261	206,855,797	33,585,299
19.3	Commercial auto no-fault (personal injury protection)	51,349	1,348,003	55,974	1,343,378	(655)	356,169	14,221	1,684,671	342,734
19.4	Other commercial auto liability	27,638,630	57,091,178	3,389,195	81,340,612	30,560,702	49,871,683	3,217,295	158,555,701	19,943,627
21.1	Private passenger auto physical damage	(1,342,739)	(5,892,545)	(267,560)	(6,967,724)	2,210,836	8,834,176	445,250	3,632,038	2,867,581
21.2	Commercial auto physical damage	(238,780)	(232,711)	(16,040)	(455,451)	1,384,173	3,566,577	198,510	4,296,788	669,602
22.	Aircraft (all perils)	–	355	14	341	–	–	–	341	3
23.	Fidelity	–	–	–	–	–	–	–	–	–
24.	Surety	–	–	–	–	–	–	–	–	–
26.	Burglary and theft	–	–	–	–	2,581	8,099	427	10,253	618
27.	Boiler and machinery	–	–	–	–	–	–	–	–	–
28.	Credit	–	–	–	–	–	–	–	–	–
29.	International	–	–	–	–	–	–	–	–	–
30.	Warranty	–	–	–	–	–	–	–	–	–
31.	Reinsurance - nonproportional assumed property	XXX	–	–	–	XXX	–	–	–	–
32.	Reinsurance - nonproportional assumed liability	XXX	–	–	–	XXX	–	–	–	–
33.	Reinsurance - nonproportional assumed financial lines	XXX	–	–	–	XXX	–	–	–	–
34.	Aggregate write-ins for other lines of business									
35.	TOTALS	151,576,618	272,624,572	36,146,392	388,054,798	167,468,817	252,110,874	28,192,525	779,441,965	137,453,911
Details of Write-Ins										
3401.										
3402.										
3403.										
3498.	Summary of remaining write-ins for Line 34 from overflow page									
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)									

(a) Including $ for present value of life indemnity claims reported in Lines 13 and 15.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 – EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1. Direct	21,234,711			21,234,711
1.2. Reinsurance assumed	31,884,841			31,884,841
1.3. Reinsurance ceded	2,124,782			2,124,782
1.4. Net claim adjustment services (1.1+1.2-1.3)	50,994,770			50,994,770
2. Commission and brokerage:				
2.1. Direct, excluding contingent		62,903,013		62,903,013
2.2. Reinsurance assumed, excluding contingent		148,328,809		148,328,809
2.3. Reinsurance ceded, excluding contingent		12,733,761		12,733,761
2.4. Contingent—direct		3,789,518		3,789,518
2.5. Contingent—reinsurance assumed		9,277,314		9,277,314
2.6. Contingent—reinsurance ceded		522,673		522,673
2.7. Policy and membership fees				
2.8. Net commission and brokerage (2.1+2.2-2.3+2.4+2.5-2.6+2.7)		211,042,220		211,042,220
3. Allowances to manager and agents	9,470	2,300,984		2,310,454
4. Advertising	13,125	2,728,749		2,741,874
5. Boards, bureaus and associations	1,220,274	2,958,526	6,038	4,184,838
6. Surveys and underwriting reports	–	10,757,186		10,757,186
7. Audit of assureds' records	–	721,571		721,571
8. Salary and related items:				
8.1. Salaries	53,039,477	70,124,183	868,157	124,031,817
8.2. Payroll taxes	3,788,006	5,555,890	105,508	9,449,404
9. Employee relations and welfare	5,490,493	7,328,899	139,795	12,959,187
10. Insurance	942,713	1,164,985	117,845	2,225,543
11. Directors' fees	776,315	991,498	20,854	1,788,667
12. Travel and travel items	1,499,849	1,767,509	25,204	3,292,562
13. Rent and rent items	1,485,914	2,029,356	117,824	3,633,094
14. Equipment	3,382,098	5,430,949	–	8,813,047
15. Cost or depreciation of EDP equipment and software	1,603,689	2,362,893	–	3,966,582
16. Printing and stationery	231,419	711,443	7,380	950,242
17. Postage, telephone and telegraph, exchange and express	2,075,919	7,511,559	170,824	9,758,302
18. Legal and auditing	364,466	949,995	7,959	1,322,420
19. Totals (Lines 3 to 18)	75,923,227	125,396,175	1,587,388	202,906,790
20. Taxes, licenses and fees:				
20.1. State and local insurance taxes deducting guaranty association credits of $		26,078,667		26,078,667
20.2. Insurance department licenses and fees		4,801,442		4,801,442
20.3. Gross guaranty association assessments		960		960
20.4. All other (excluding federal and foreign income and real estate)		191,422		191,422
20.5. Total taxes, licenses and fees (20.1+20.2+20.3+20.4)		31,072,491		31,072,491
21. Real estate expenses	–	–	4,888,513	4,888,513
22. Real estate taxes	–	–	2,074,495	2,074,495
23. Reimbursements by uninsured plans	–	–	–	–
24. Aggregate write-ins for miscellaneous expenses	20,690,566	49,828,244	2,595,100	73,113,910
25. Total expenses incurred	147,608,563	417,339,130	11,145,496	(a) 576,093,189
26. Less unpaid expenses—current year	137,453,912	53,852,863	2,952,340	194,259,114
27. Add unpaid expenses—prior year	140,105,433	62,038,164	3,225,741	205,369,338
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	150,260,084	425,524,432	11,418,897	587,203,413
Details of Write-Ins				
2401. Software Expense	14,917,793	18,209,120	246,938	33,373,851
2402. Miscellaneous Expense	4,175,558	29,321,220	27,616	33,524,394
2403. Deferred Compensation	1,597,215	2,297,904	53,903	3,949,022
2498. Summary of remaining write-ins for Line 24 from overflow page	–	–	2,266,643	2,266,643
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	20,690,566	49,828,244	2,595,100	73,113,910

(a) Includes management fees of $ to affiliates and $ to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 3,100,451	4,146,156
1.1.	Bonds exempt from U.S. tax	(a) 4,934,121	4,290,437
1.2.	Other bonds (unaffiliated)	(a) 31,028,588	32,005,585
1.3.	Bonds of affiliates	(a)	
2.1.	Preferred stocks (unaffiliated)	(b) 1,750,554	1,652,058
2.11.	Preferred stocks of affiliates	(b)	
2.2.	Common stocks (unaffiliated)	22,731,604	22,742,490
2.21.	Common stocks of affiliates		
3.	Mortgage loans	(c)	
4.	Real estate	(d) 6,209,260	6,209,260
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 5,668,255	5,719,703
7.	Derivative instruments	(f)	
8.	Other invested assets	12,435,874	12,435,874
9.	Aggregate write-ins for investment income	131,608	131,608
10.	Total gross investment income	87,990,315	89,333,171
11.	Investment expenses		(g) 11,145,499
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h) 4,007,000
14.	Depreciation on real estate and other invested assets		(i) 4,141,199
15.	Aggregate write-ins for deductions from investment income		(58,220)
16.	Total deductions (Lines 11 through 15)		19,235,478
17.	Net investment income (Line 10 minus Line 16)		70,097,693
Details of Write-Ins			
0901.	Securities Lending Income	131,608	131,608
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 09 from overflow page		
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)	131,608	131,608
1501.	Miscellaneous Investment Expense		(58,220)
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		(58,220)

(a) Includes $3,292,112 accrual of discount less $9,972,487 amortization of premium and less $2,470,225 paid for accrued interest on purchases.
(b) Includes $66,321 accrual of discount less $281,851 amortization of premium and less $ paid for accrued dividends on purchases.
(c) Includes $ accrual of discount less $ amortization of premium and less $ paid for accrued interest on purchases.
(d) Includes $3,100,002 for company's occupancy of its own buildings; and excludes $ interest on encumbrances.
(e) Includes $37,615 accrual of discount less $137 amortization of premium and less $12,224 paid for accrued interest on purchases.
(f) Includes $ accrual of discount less $ amortization of premium.
(g) Includes $ investment expenses and $ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes $ interest on surplus notes and $ interest on capital notes.
(i) Includes $4,141,199 depreciation on real estate and $ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	2,653,820		2,653,820	2,027,117	
1.1.	Bonds exempt from U.S. tax	4,665		4,665		
1.2.	Other bonds (unaffiliated)	(5,818,711)	(346,824)	(6,165,535)	10,269,724	
1.3.	Bonds of affiliates					
2.1.	Preferred stocks (unaffiliated)	1,806,274		1,806,274	(867,058)	
2.11.	Preferred stocks of affiliates					
2.2.	Common stocks (unaffiliated)	52,999,663	(280,464)	52,719,200	(650,646)	
2.21.	Common stocks of affiliates				5,822,450	
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments	12,248		12,248	25,065	
7.	Derivative instruments					
8.	Other invested assets	(1,310,486)		(1,310,486)	6,911,567	
9.	Aggregate write-ins for capital gains (losses)					
10.	Total capital gains (losses)	50,347,474	(627,288)	49,720,186	23,538,219	
Details of Write-Ins						
0901.						
0902.						
0903.						
0998.	Summary of remaining write-ins for Line 09 from overflow page					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)					

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1. Preferred stocks			
2.2. Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1. First liens			
3.2. Other than first liens			
4. Real estate (Schedule A):			
4.1. Properties occupied by the company			
4.2. Properties held for the production of income			
4.3. Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1. Uncollected premiums and agents' balances in the course of collection	8,657,242	4,166,944	(4,490,298)
15.2. Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3. Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1. Amounts recoverable from reinsurers			
16.2. Funds held by or deposited with reinsured companies			
16.3. Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1. Current federal and foreign income tax recoverable and interest thereon			
18.2. Net deferred tax asset	10,525,007	–	(10,525,007)
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	15,585,386	16,506,366	920,980
21. Furniture and equipment, including health care delivery assets	1,631,575	1,460,625	(170,950)
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other-than-invested assets	241,181	438,389	197,208
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	36,640,391	22,572,324	(14,068,067)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	36,640,391	22,572,324	(14,068,067)
Details of Write-Ins			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. Personal Loans	241,181	438,389	197,208
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	241,181	438,389	197,208

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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

A reconciliation of the Company's net income and surplus between NAIC SAP and practices prescribed and permitted by the State of Ohio is shown below; the reconciliation illustrates that the permitted practice described above has no impact on either net income or surplus:

	SSAP #	F/S Page	F/S Line #	2023	2022
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	$ (97,340,332)	$ (208,155,946)
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	$ (97,340,332)	$ (208,155,946)
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 1,238,748,815	$ 1,162,587,656
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	$ 1,238,748,815	$ 1,162,587,656

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with NAIC SAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by daily pro rata methods for direct business and are based on reports received from ceding companies for reinsurance.

Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, the Company uses the following accounting policies:

(1) Short-term investments are stated at amortized cost, which approximates fair value.

(2) Bonds not backed by other loans are stated at amortized cost using the scientific method. Securities Valuation Office ("SVO") identified investments identified in SSAP No. 26R are stated at fair value.

(3) Common stocks, other than investments in stocks of subsidiaries, are stated at fair value.

(4) Preferred stocks are stated at cost.

(5) The Company has no investments in mortgage loans.

(6) Loan-backed securities are stated at either amortized cost or the lower or amortized cost or fair market value. The retrospective adjustment method is used to value all securities except for interest only securities or securities where the yield had become negative, those are valued using the prospective method.

(7) Investments in stocks of subsidiaries and affiliates in which the Company has an interest of 20% or more are carried on the statutory equity basis.

(8) The Company has minor ownership interests in partnerships. The Company carries these interests based on the underlying audited GAAP equity of the investee.

(9) The Company has no investments in derivative instruments.

(10) The Company does anticipate investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, Property-Casualty Contracts - Premiums.

(11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability is continually reviewed and any adjustments are reflected in the period determined.

(12) The Company has not modified its capitalization policy from the prior period.

(13) The Company does not have pharmaceutical rebate receivables.

D. Going Concern

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

2. Accounting Changes and Corrections of Errors - Not Applicable

Notes to the Financial Statements

3. **Business Combinations and Goodwill** - Not Applicable

4. **Discontinued Operations** - Not Applicable

5. **Investments**

A. Mortgage Loans, including Mezzanine Real Estate Loans - Not Applicable

B. Debt Restructuring - Not Applicable

C. Reverse Mortgages - Not Applicable

D. Loan-Backed Securities

(1) Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from Hub Data and Bloomberg. These assumptions are consistent with the current interest rate and economic environment.

(2) Loan-backed and structured securities with a recognized other-than-temporary impairment (OTTI) - Not Applicable

(3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities - Not Applicable

(4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss

a. The aggregate amount of unrealized losses:	
1. Less than 12 months	$ (749,553)
2. 12 months or longer	(31,675,149)
b. The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 months	$ 86,977,567
2. 12 months or longer	241,152,757

(5) According to SSAP 43R, the best estimate of future cash flows using the appropriate discount rate was calculated for each affected security, with other-than-temporary impairments realized to the extent that present value was less than amortized cost. Securities held with an intent to sell were other-than-temporarily impaired to current fair value. Securities with a present value greater than amortized cost were not other-than-temporarily impaired.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

(1) For securities lending agreements, the Company requires a minimum of 102% and 105% of the fair value of the domestic and foreign securities loaned at the outset of the contract as collateral. Cash collateral received is invested in short-term investments and the offsetting collateral liability is included in Collateral from Lending Activities. The fair value of the collateral as of the end of the period is $15.3million.

(2) Carrying amount and classification of assets pledged as collateral and not reclassified and separately reported - Not Applicable

(3) Collateral received

(a) Aggregate amount collateral received

The Company has no repurchase agreements as collateral.

	Fair Value
1. Securities Lending	
(a) Open	$
(b) 30 days or less	15,263,932
(c) 31 to 60 days	
(d) 61 to 90 days	
(e) Greater than 90 days	
(f) Subtotal (a+b+c+d+e)	$ 15,263,932
(g) Securities received	
(h) Total collateral received (f+g)	$ 15,263,932
2. Dollar Repurchase Agreement	
(a) Open	$
(b) 30 days or less	
(c) 31 to 60 days	
(d) 61 to 90 days	
(e) Greater than 90 days	
(f) Subtotal (a+b+c+d+e)	$
(g) Securities received	
(h) Total collateral received (f+g)	$

The Company has no dollar repurchase agreements as collateral received.

(b) Fair value and portion sold or repledged - Not Applicable

(c) The Company receives primarily cash collateral in an amount in excess of the fair value of the securities lent. The Company reinvests the cash collateral into higher yielding short-term securities than the collateral received.

(4) The Company re-invested the cash collateral in the Northern Institutional Liquid Asset Portfolio.

Notes to the Financial Statements

5. Investments (Continued)

(5) Collateral reinvestment

(a) Aggregate amount collateral reinvested

The Company has no repurchase agreements as collateral.

	Amortized Cost	Fair Value
1. Securities Lending		
(a) Open	$	$
(b) 30 days or less	15,263,932	15,263,932
(c) 31 to 60 days		
(d) 61 to 90 days		
(e) 91 to 120 days		
(f) 121 to 180 days		
(g) 181 to 365 days		
(h) 1 to 2 years		
(i) 2 to 3 years		
(j) Greater than 3 years		
(k) Subtotal (Sum of a through j)	$ 15,263,932	$ 15,263,932
(l) Securities received		
(m) Total collateral reinvested (k+l)	$ 15,263,932	$ 15,263,932
2. Dollar Repurchase Agreement		
(a) Open	$	$
(b) 30 days or less		
(c) 31 to 60 days		
(d) 61 to 90 days		
(e) 91 to 120 days		
(f) 121 to 180 days		
(g) 181 to 365 days		
(h) 1 to 2 years		
(i) 2 to 3 years		
(j) Greater than 3 years		
(k) Subtotal (Sum of a through j)	$	$
(l) Securities received		
(m) Total collateral reinvested (k+l)	$	$

The Company has no dollar repurchase agreements as collateral.

(b) The maturity dates of the liabilities match the invested assets.

(6) Collateral not permitted by contract or custom to sell or repledge - Not Applicable

(7) Collateral for securities lending transactions that extend beyond one year from the reporting date - Not Applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable

H. Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable

J. Real Estate

(1) Impairment loss - None

(2) Real estate sold or classified held for sale - None

(3) Changes to a plan of sale for an investment in real estate - Not Applicable

(4) Retail land sales operations - Not Applicable

(5) Participating mortgage loan features - Not Applicable

K. Low-Income Housing Tax Credits (LIHTC) - Not Applicable

Notes to the Financial Statements

5. Investments (Continued)

L. Restricted Assets

(1) Restricted assets (including pledged)

	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year										
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Restricted Asset Category	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5-8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted Restricted to Total Admitted Assets, %
a. Subject to contractual obligation for which liability is not shown	$	$	$	$	$	$	$	$	$	%	%
b. Collateral held under security lending agreements	15,263,932				15,263,932	25,203,446	(9,939,514)		15,263,932	0.482	0.488
c. Subject to repurchase agreements											
d. Subject to reverse repurchase agreements											
e. Subject to dollar repurchase agreements											
f. Subject to dollar reverse repurchase agreements											
g. Placed under option contracts											
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock											
i. FHLB capital stock	10,307,500				10,307,500	10,307,500	—		10,307,500	0.326	0.330
j. On deposit with states	3,338,464				3,338,464	3,334,460	4,004		3,338,464	0.105	0.107
k. On deposit with other regulatory bodies											
l. Pledged as collateral to FHLB (including assets backing funding agreements)	312,319,224				312,319,224	246,002,630	66,316,594		312,319,224	9.868	9.984
m. Pledged as collateral not captured in other categories											
n. Other restricted assets											
o. Total restricted assets (Sum of a through n)	$ 341,229,120	$	$	$	$ 341,229,120	$ 284,848,036	$ 56,381,084	$	$ 341,229,120	10.782 %	10.908 %

(2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - Not Applicable

(3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - Not Applicable

Notes to the Financial Statements

5. Investments (Continued)

(4) Collateral received and reflected as assets within the reporting entity's financial statements

Collateral Assets	(1) Book/Adjusted Carrying Value (BACV)	(2) Fair Value	(3) % of BACV to Total Assets (Admitted and Nonadmitted)	(4) % of BACV to Total Admitted Assets
General Account:				
a. Cash, cash equivalents and short-term investments	$	$	%	%
b. Schedule D, Part 1				
c. Schedule D, Part 2, Section 1				
d. Schedule D, Part 2, Section 2				
e. Schedule B				
f. Schedule A				
g. Schedule BA, Part 1				
h. Schedule DL, Part 1	15,263,932	15,263,932	0.482	0.488
i. Other				
j. Total Collateral Assets	$ 15,263,932	$ 15,263,932	0.482 %	0.488 %
Protected Cell:				
k. Cash, cash equivalents and short-term investments	$	$	%	%
l. Schedule D, Part 1				
m. Schedule D, Part 2, Section 1				
n. Schedule D, Part 2, Section 2				
o. Schedule B				
p. Schedule A				
q. Schedule BA, Part 1				
r. Schedule DL, Part 1				
s. Other				
t. Total Collateral Assets	$	$	%	%

	(1) Amount	(2) % of Liability to Total Liabilities
u. Recognized Obligation to Return Collateral Asset (General Account)	$	%
v. Recognized Obligation to Return Collateral Asset (Protected Cell)	$	%

M. Working Capital Finance Investments - Not Applicable

N. Offsetting and Netting of Assets and Liabilities - Not Applicable

O. 5GI Securities - Not Applicable

P. Short Sales - Not Applicable

Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
(1) Number of CUSIPs	2	–
(2) Aggregate amount of investment income	$ 8,276	$ –

R. Reporting Entity's Share of Cash Pool by Asset type - Not Applicable

6. Joint Ventures, Partnerships and Limited Liability Companies - Not Applicable

7. Investment Income

A. Due and Accrued Income Excluded from Surplus

The Company has no uncollectible accrued investment income. Investment income due and accrued would only be nonadmitted and excluded from surplus if such amounts were over 90 days past due.

B. Total Amount Excluded

The total amount excluded was $0.

C. The gross, nonadmitted and admitted amounts for interest income due and accrued

Interest Income Due and Accrued	Amount
1. Gross	$ 10,827,062
2. Nonadmitted	$
3. Admitted	$ 10,827,062

Notes to the Financial Statements

7. Investment Income (Continued)

D. The aggregate deferred interest

The Company has no investments that allow interest payments to be deferred past the originally scheduled payment date without being considered past due.

	Amount
Aggregate Deferred Interest	$ –

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance

The Company has no investments that permit PIK interest instead of cash.

	Amount
Cumulative amounts of PIK interest included in the current principal balance	$ –

8. Derivative Instruments - Not Applicable

9. Income Taxes

A. Components of the Net Deferred Tax Asset/(Liability)

(1) Change between years by tax character

	2023			2022			Change		
	(1) Ordinary	(2) Capital	(3) Total (Col 1+2)	(4) Ordinary	(5) Capital	(6) Total (Col 4+5)	(7) Ordinary (Col 1-4)	(8) Capital (Col 2-5)	(9) Total (Col 7+8)
(a) Gross deferred tax assets	$ 71,728,104	$ 2,721,713	$ 74,449,817	$ 47,722,593	$ 4,685,508	$ 52,408,101	$ 24,005,511	$ (1,963,795)	$ 22,041,716
(b) Statutory valuation allowance adjustments		–	–		–	–		–	–
(c) Adjusted gross deferred tax assets (1a - 1b)	71,728,104	2,721,713	74,449,817	47,722,593	4,685,508	52,408,101	24,005,511	(1,963,795)	22,041,716
(d) Deferred tax assets nonadmitted	10,525,007	–	10,525,007		–	–	10,525,007	–	10,525,007
(e) Subtotal net admitted deferred tax asset (1c - 1d)	$ 61,203,097	$ 2,721,713	$ 63,924,810	$ 47,722,593	$ 4,685,508	$ 52,408,101	$ 13,480,504	$ (1,963,795)	$ 11,516,709
(f) Deferred tax liabilities	6,618,167	20,564,143	27,182,310	7,260,677	16,843,831	24,104,508	(642,510)	3,720,312	3,077,802
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	$ 54,584,930	$ (17,842,430)	$ 36,742,500	$ 40,461,916	$ (12,158,323)	$ 28,303,593	$ 14,123,014	$ (5,684,107)	$ 8,438,907

(2) Admission calculation components SSAP No. 101

	2023			2022			Change		
	(1) Ordinary	(2) Capital	(3) Total (Col 1+2)	(4) Ordinary	(5) Capital	(6) Total (Col 4+5)	(7) Ordinary (Col 1-4)	(8) Capital (Col 2-5)	(9) Total (Col 7+8)
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (lesser of 2(b)1 and 2(b)2 below)	36,742,500	–	36,742,500	35,720,565	–	35,720,565	1,021,935	–	1,021,935
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	36,742,500	–	36,742,500	35,720,565	–	35,720,565	1,021,935	–	1,021,935
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	180,258,047	XXX	XXX	170,326,044	XXX	XXX	9,932,003
(c) Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	24,460,597	2,721,713	27,182,310	12,002,028	4,685,508	16,687,536	12,458,569	(1,963,795)	10,494,774
(d) Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$ 61,203,097	$ 2,721,713	$ 63,924,810	$ 47,722,593	$ 4,685,508	$ 52,408,101	$ 13,480,504	$ (1,963,795)	$ 11,516,709

(3) Ratio used as basis of admissibility

	2023	2022
(a) Ratio percentage used to determine recovery period and threshold limitation amount	938.178 %	848.300 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	$ 1,202,006,315	$ 1,134,284,063

Notes to the Financial Statements

9. Income Taxes (Continued)

(4) Impact of tax-planning strategies

(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage

	2023		2022		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	Ordinary (Col. 1-3)	Capital (Col. 2-4)
1. Adjusted gross DTAs amount from Note 9A1(c)	$ 71,728,104	$ 2,721,713	$ 47,722,593	$ 4,685,508	$ 24,005,511	$ (1,963,795)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	%	%	%	%	%	%
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	$ 61,203,097	$ 2,721,713	$ 47,722,593	$ 4,685,508	$ 13,480,504	$ (1,963,795)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	%	%	%	%	%	%

(b) Use of reinsurance-related tax-planning strategies

Does the company's tax-planning strategies include the use of reinsurance? NO

B. Regarding Deferred Tax Liabilities That Are Not Recognized - Not Applicable

C. Major Components of Current Income Taxes Incurred

Current income taxes incurred consist of the following major components:	(1) 2023	(2) 2022	(3) Change (1-2)
1. Current Income Tax			
(a) Federal	$ (1,248,495)	$ (42,406,710)	$ 41,158,215
(b) Foreign	–	–	–
(c) Subtotal (1a+1b)	$ (1,248,495)	$ (42,406,710)	$ 41,158,215
(d) Federal income tax on net capital gains	–	(7,424,442)	7,424,442
(e) Utilization of capital loss carry-forwards	–	–	–
(f) Other	–	218,743	(218,743)
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	$ (1,248,495)	$ (49,612,409)	$ 48,363,914

	(1) 2023	(2) 2022	(3) Change (1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	$ 10,393,711	$ 10,847,058	$ (453,347)
(2) Unearned premium reserve	28,397,778	26,659,797	1,737,981
(3) Policyholder reserves	–	–	–
(4) Investments	–	250,717	(250,717)
(5) Deferred acquisition costs	–	–	–
(6) Policyholder dividends accrual	–	–	–
(7) Fixed assets	–	–	–
(8) Compensation and benefits accrual	2,871,355	3,340,853	(469,498)
(9) Pension accrual	–	–	–
(10) Receivables - nonadmitted	5,484,232	4,753,440	730,792
(11) Net operating loss carry-forward	21,771,263	–	21,771,263
(12) Tax credit carry-forward	2,572,125	1,381,088	1,191,037
(13) Other	237,640	489,640	(252,000)
(99) Subtotal (Sum of 2a1 through 2a13)	$ 71,728,104	$ 47,722,593	$ 24,005,511
(b) Statutory valuation allowance adjustment			
(c) Nonadmitted	10,525,007		10,525,007
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	$ 61,203,097	$ 47,722,593	$ 13,480,504
(e) Capital			
(1) Investments	$ 2,721,713	$ 4,685,508	$ (1,963,795)
(2) Net capital loss carry-forward	–	–	–
(3) Real estate	–	–	–
(4) Other	–	–	–
(99) Subtotal (2e1+2e2+2e3+2e4)	$ 2,721,713	$ 4,685,508	$ (1,963,795)
(f) Statutory valuation allowance adjustment	–	–	–
(g) Nonadmitted	–	–	–
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	2,721,713	4,685,508	(1,963,795)
(i) Admitted deferred tax assets (2d + 2h)	$ 63,924,810	$ 52,408,101	$ 11,516,709

Notes to the Financial Statements

9. Income Taxes (Continued)

	(1) 2023	(2) 2022	(3) Change (1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	$ 383,292	$ –	$ 383,292
(2) Fixed assets	4,488,064	4,873,402	(385,338)
(3) Deferred and uncollected premium	–	–	–
(4) Policyholder reserves	252,163	318,181	(66,018)
(5) Other	1,494,648	2,069,094	(574,446)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	$ 6,618,167	$ 7,260,677	$ (642,510)
(b) Capital			
(1) Investments	$ –	$ –	$ –
(2) Real estate	–	–	–
(3) Other	20,564,143	16,843,831	3,720,312
(99) Subtotal (3b1+3b2+3b3)	$ 20,564,143	$ 16,843,831	$ 3,720,312
(c) Deferred tax liabilities (3a99 + 3b99)	$ 27,182,310	$ 24,104,508	$ 3,077,802
4. Net deferred tax assets/liabilities (2i - 3c)	$ 36,742,500	$ 28,303,593	$ 8,438,907

D. Among the More Significant Book to Tax Adjustments

The Company's provision for income tax incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before taxes. The significant items causing this difference as of the end of the reporting period are as follows:

	2023	Effective Tax Rate
Income before taxes	$ (20,703,655)	21.000 %
Tax-exempt interest	(900,992)	0.914
Dividends received deduction	(518,970)	0.526
Proration	354,991	-0.360
Meals & entertainment, lobbying expense, etc.	443,671	-0.450
Tax credits, including prior year true-up	(587,960)	0.596
Pension (pre-paid & unfunded PBO)	(991,075)	1.005
Change in nonadmit	(744,042)	0.755
Realized (gain)on donation of securities	–	–
Release of prior year tax contingencies	–	–
Other, including prior year true-ups	(284,688)	0.289
Total	$ (23,932,720)	24.275 %

	2023	Effective Tax Rate
Federal and foreign income tax incurred expense/(benefit)	$ (1,248,495)	1.266 %
Tax on realized gains/(losses)	–	–
Change in net deferred income tax charge/(benefit)	(22,684,225)	23.009
Total statutory income taxes	$ (23,932,720)	24.275 %

E. Operating Loss and Tax Credit Carryforwards

(1) As of the period end, the Company had net operating loss carryforward of approximately $103.7 million available for tax purposes which originated in 2022, and added to 2023, with expiration beginning in 2042.

(2) Income tax expense available for recoupment - None

(3) Deposits admitted under IRS Code Section 6603 - Not Applicable

F. Consolidated Federal Income Tax Return

(1) The Company's federal income tax return is consolidated through Grange Mutual Holding Company (GMHC), see Note 10A for additional information on the corporate structure.

(2) The method of allocation among companies is subject to a written agreement, approved by the Board of Directors, whereby allocation is made based upon the subsidiary's portion of the consolidated tax liability.

G. Federal or Foreign Income Tax Loss Contingencies - Not Applicable

H. Repatriation Transition Tax (RTT) - Not Applicable

I. Alternative Minimum Tax (AMT) Credit

The Company is a nonapplicable reporting entity that does not reasonably expect to be an applicable corporation for Corporate Alternative Minimum Tax purposes.

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A.

1. The Company and its affiliate, Integrity Insurance Company ("IIC"), are stock companies 100% owned by Grange Holdings, Inc. ("GHI"), which is 100% owned by Grange Mutual Holding Company.

Notes to the Financial Statements

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties (Continued)

2. The Company owns 100% of the common stock of Grange Indemnity Insurance Company, Grange Insurance Company of Michigan, Grange Property & Casualty Insurance Company and Trustgard Insurance Company. The Company, domiciled in the state of Ohio, is a member of the Grange Insurance Operations.

3. The Company is affiliated with IIC, which has two 100% wholly owned subsidiaries, Integrity Property & Casualty Insurance Company and Integrity Select Insurance Company. The companies, domiciled in Ohio, are members of the Grange Insurance Operations.

B. In 2023, GHI completed $150.0million in return of capital to the Company to provide additional capital to cover a higher volume of claims from elevated weather losses.

C. Transactions With Related Party Who Are Not Reported on Schedule Y - Not Applicable

D. As of the end of the period, the Company reported $6.1 million as amounts due from its subsidiaries, affiliate (IIC) and GHI, see Note 26G for additional information. The terms of the agreement require that these amounts be settled within the subsequent quarter. Other expenses and net intercompany balances with IIC are reimbursed quarterly. See Note 10E for additional information.

E. The Company maintains a service agreement with its subsidiaries and affiliate (IIC), whereby the Company provides services to the Subsidiaries and IIC and makes available all services necessary to support their business operations. These services include all necessary financial, actuarial, audit, accounting, tax, information technology, records management and legal and compliance services, other than those provided by third-party service providers.

F. Guarantees or Contingencies - Not Applicable

G. The Company participates in a pooling reinsurance agreement detailed in Note 26.

H. Amount Deducted for Investment in Upstream Company - Not Applicable

I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - Not Applicable

J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - Not Applicable

K. Foreign Subsidiary Value Using CARVM - Not Applicable

L. Downstream Holding Company Value Using Look-Through Method - Not Applicable

M. All SCA Investments - Not Applicable

N. Investment in Insurance SCAs - Not Applicable

O. SCA and SSAP No. 48 Entity Loss Tracking - Not Applicable

11. Debt

A. Apart from the item described in Note 11B immediately below, the Company did not have any capital notes or other debt obligations outstanding during the periods presented.

B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the Federal Home Loan Bank (“FHLB”) of Cincinnati. Through its membership, the Company executed a $60.0 million 10-year fixed-term, fixed-rate advance at 2.23% in October 2016 for general operating purposes. In March 2020, the Company executed a $50.0 million 10-year fixed-term, fixed-rate advance at 1.99% and a $90.0 million 5-year fixed-term, fixed-rate advance at 1.86%, both for general operating purposes and to provide additional liquidity in the wake of the COVID-19 pandemic. The Company has determined the current, actual maximum borrowing capacity as $322.8 million based on the FHLB Additional Borrowing Capacity statement published at the time of the report.

(2) FHLB capital stock

(a) Aggregate totals

	(1) Total (2+3)	(2) General Account	(3) Protected Cell Accounts
1. Current Year			
(a) Membership stock - Class A	$ —	$ —	$ —
(b) Membership stock - Class B	2,391,527	2,391,527	—
(c) Activity stock	7,915,973	7,915,973	—
(d) Excess stock	—	—	—
(e) Aggregate total (a+b+c+d)	$ 10,307,500	$ 10,307,500	$ —
(f) Actual or estimated borrowing capacity as determined by the insurer	$ 322,829,230		
2. Prior Year-End			
(a) Membership stock - Class A	$ —	$ —	$ —
(b) Membership stock - Class B	2,528,632	2,528,632	—
(c) Activity stock	7,778,868	7,778,868	—
(d) Excess stock	—	—	—
(e) Aggregate total (a+b+c+d)	$ 10,307,500	$ 10,307,500	$ —
(f) Actual or estimated borrowing capacity as determined by the insurer	$ 261,504,409		

Notes to the Financial Statements

11. Debt (Continued)

(b) Membership stock (class A and B) eligible and not eligible for redemption

			Eligible for Redemption			
	(1)	(2)	(3)	(4)	(5)	(6)
Membership Stock	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
1. Class A	$ –	$ –	$ –	$ –	$ –	$ –
2. Class B	$ 2,391,527	$ 2,391,527	$ –	$ –	$ –	$ –

(3) Collateral pledged to FHLB

(a) Amount pledged as of reporting date

	(1)	(2)	(3)
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current year total general and protected cell accounts total collateral pledged (Lines 2+3)	$ 284,092,866	$ 312,319,224	$ 200,000,000
2. Current year general account total collateral pledged	284,092,866	312,319,224	200,000,000
3. Current year protected cell accounts total collateral pledged	–	–	–
4. Prior year-end total general and protected cell accounts total collateral pledged	214,411,606	246,002,630	200,000,000

(b) Maximum amount pledged during reporting period

	(1)	(2)	(3)
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current year total general and protected cell accounts maximum collateral pledged (Lines 2+3)	$ 284,092,866	$ 317,196,569	$ 200,000,000
2. Current year general account maximum collateral pledged	284,092,866	317,196,569	200,000,000
3. Current year protected cell accounts maximum collateral pledged	–	–	–
4. Prior year-end total general and protected cell accounts maximum collateral pledged	253,918,560	268,398,924	200,000,000

(4) Borrowing from FHLB

(a) Amount as of the reporting date

	(1)	(2)	(3)	(4)
	Total (2+3)	General Account	Protected Cell Accounts	Funding Agreements Reserves Established
1. Current Year				
(a) Debt	$ 200,000,000	$ 200,000,000	$ –	XXX
(b) Funding agreements	–	–	–	$ –
(c) Other	–	–	–	XXX
(d) Aggregate total (a+b+c)	$ 200,000,000	$ 200,000,000	$ –	$ –
2. Prior Year-end				
(a) Debt	$ 200,000,000	$ 200,000,000	$ –	XXX
(b) Funding agreements	–	–	–	$ –
(c) Other	–	–	–	XXX
(d) Aggregate total (a+b+c)	$ 200,000,000	$ 200,000,000	$ –	$ –

(b) Maximum amount during reporting period (current year)

	(1) Total (2+3)	(2) General Account	3 Protected Cell Accounts
1. Debt	$ 200,000,000	$ 200,000,000	$ –
2. Funding agreements	–	–	–
3. Other	–	–	–
4. Aggregate total (Lines 1+2+3)	$ 200,000,000	$ 200,000,000	$ –

(c) FHLB - Prepayment obligations

	Does the company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	NO
2. Funding agreements	NO
3. Other	NO

Notes to the Financial Statements

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

The postretirement healthcare benefit plan (“Postretirement Plan”) is sponsored by the Company and all annual costs for 2023 were shared via the pooling agreement. The Postretirement Plan was closed to new participants as of December 31, 2005 and benefits provided under the plan were terminated for any active associate participating in the plan who had not yet reached 50 years of age by December 31, 2020. Also the Company’s financial obligation to all retirees who are age 65 or older is limited to annually funding Health Reimbursement Accounts effective January 1, 2021. There were no other plan changes until 2023.

In 2023, the Postretirement Plan was impacted by several events. First, in early 2023, participants in the Postretirement Plan were offered a cash payout of the net present value on their life insurance benefit, of which about 20% of the participants with that benefit elected the early voluntary payout ($1.8 million); in December 2023, the Company paid a one-time lump sum to a third party to administer the remaining portion of the life insurance benefits ($3.4 million) that settled all related obligations of the Company.

Second, in addition to the life insurance benefits being settled, in late 2023, the Company communicated to the participants, the Postretirement Plan would be eliminated as of January 1, 2024. The current participants in the Postretirement Plan would receive a stipend as they migrate to third-party healthcare exchanges in 2024. In total the Postretirement Plan changes accumulated to a $6.5 million reduction of expenses in 2023.

A. Defined Benefit Plan

(1) Change in benefit obligation

(a) Pension benefits - Not Applicable

(b) Postretirement benefits

	Overfunded		Underfunded	
	2023	2022	2023	2022
1. Benefit obligation at beginning of year	$	$	$ 13,401,355	$ 18,010,063
2. Service cost			39,792	65,782
3. Interest cost			678,040	384,258
4. Contribution by plan participants				–
5. Actuarial (gain) loss			362,233	(2,026,410)
6. Foreign currency exchange rate changes				–
7. Benefits paid			(1,746,058)	(3,032,338)
8. Plan amendments			(5,692,668)	–
9. Business combinations, divestitures, curtailments, settlements and special termination benefits			(6,107,170)	–
10. Benefit obligation at end of year	$	$	$ 935,524	$ 13,401,355

(c) Special or contractual benefits per SSAP No. 11 - Not Applicable

(2) Change in plan assets

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2023	2022	2023	2022	2023	2022
a. Fair value of plan assets at beginning of year	$	$	$ –	$ –	$	$
b. Actual return on plan assets						
c. Foreign currency exchange rate changes						
d. Reporting entity contribution			7,853,228	3,032,338		
e. Plan participants' contributions				–		
f. Benefits paid			(1,746,058)	(3,032,338)		
g. Business combinations, divestitures and settlements			(6,107,170)			
h. Fair value of plan assets at end of year	$	$	$ –	$ –	$	$

(3) Funded status

	Pension Benefits		Postretirement Benefits	
	2023	2022	2023	2022
a. Components				
1. Prepaid benefit costs	$	$	$	$
2. Overfunded plan assets				
3. Accrued benefit costs			9,038,260	26,223,737
4. Liability for pension benefits			(8,102,736)	(12,822,382)
b. Assets and liabilities recognized				
1. Assets (nonadmitted)	$	$	$	$
2. Liabilities recognized			935,524	13,401,355
c. Unrecognized liabilities	$	$	$	$

Notes to the Financial Statements

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (Continued)

(4) Components of net periodic benefit cost

		Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
		2023	2022	2023	2022	2023	2022
a.	Service cost	$	$	$ 39,792	$ 65,782	$	$
b.	Interest cost			678,040	384,258		
c.	Expected return on plan assets			–	–		
d.	Transition asset or obligation			–	–		
e.	Gains and losses			(692,995)	(338,404)		
f.	Prior service cost or credit			(2,534,441)	(2,534,341)		
g.	Gain or loss recognized due to a settlement or curtailment			(6,822,745)	–		
h.	Total net periodic benefit cost	$	$	$ (9,332,349)	$ (2,422,705)	$	$

(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost

		Pension Benefits		Postretirement Benefits	
		2023	2022	2023	2022
a.	Items not yet recognized as a component of net periodic cost - prior year	$	$	$ 12,822,382	$ 13,668,717
b.	Net transition asset or obligation recognized			–	–
c.	Net prior service cost or credit arising during the period			1,090,504	–
d.	Net prior service cost or credit recognized			(2,534,341)	(2,534,341)
e.	Net gain and loss arising during the period			(2,582,814)	2,026,410
f.	Net gain and loss recognized			(692,995)	(338,404)
g.	Items not yet recognized as a component of net periodic cost - current year	$	$	$ 8,102,736	$ 12,822,382

(6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost

		Pension Benefits		Postretirement Benefits	
		2023	2022	2023	2022
a.	Net transition asset or obligation	$	$	$	$
b.	Net prior service cost or credit			5,692,668	7,136,505
c.	Net recognized gains and losses			2,410,068	5,685,877

(7) Weighted-average assumptions used to determine net periodic benefit cost

As applicable to the Postretirement Plan

	Weighted-average assumptions used to determine net periodic benefit cost as of period-end:	2023	2022
a.	Weighted-average discount rate	– %	2.810 %
b.	Expected long-term rate of return on plan assets	%	%
c.	Rate of compensation increase	%	%
d.	Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	%	%
	Weighted-average assumptions used to determine projected benefit obligations as of period-end:	**2023**	**2022**
e.	Weighted-average discount rate	– %	5.470 %
f.	Rate of compensation increase	%	%
g.	Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	%	%

(8) Accumulated benefit obligation - Not Applicable

(9) The Company provides certain health care and life insurance benefits for retired employees and eligible dependents.

(10) Estimated future payments, which reflect expected future service, as appropriate

The following total estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated for the Postretirement Plan:

	Year	Amount
a.	2024	$ 935,524
b.	2025	–
c.	2026	–
d.	2027	–
e.	2028	–
f.	2029 through 2033	–

(11) Contributions expected to be paid to the plan during the next fiscal year - Not Applicable

(12) Amounts and types of securities of the reporting entity and related parties included in plan assets - Not Applicable

(13) Prior service cost is amortized on a straight-line basis over participants' average future service, not on a weighted-average basis.

(14) Substantive commitments used as the basis for accounting for the benefit obligation - Not Applicable

Notes to the Financial Statements

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (Continued)

(15) Special or contractual termination benefits recognized during the period - Not Applicable

(16) Significant changes in the benefit obligation or plan assets not otherwise disclosed - Not Applicable

(17) The Company's Postretirement Plan benefit obligation was $0.9 million as of the end of the reporting period as recorded on the balance sheet; there were no assets associated with the Postretirement Plan.

(18) Remaining surplus impact during transition period after adoption of SSAP No. 92 and SSAP No. 102 - Not Applicable

B. Investment Policies and Strategies of Plan Assets - Not Applicable

C. Fair Value of Each Class of Plan Assets - Not Applicable

D. Expected Long-Term Rate of Return for the Plan Assets - Not Applicable

E. Defined Contribution Plans

Effective January 1, 2021, the sponsorship of the defined contribution Plan ("DC Plan") moved from the Company to GHI. The DC Plan covers all full-time employees in which newly hired employees who have not made an election whether to participate or not are automatically enrolled at a 6% of base pay contribution rate following thirty days of employment. The Company's matching contribution is a 100% match of each participant's contributions that do not exceed 6% of compensation for employees who are not eligible to participate in the qualified defined benefit pension plan ("GHI Plan") and a 50% match of each participants contributions that do not exceed 6% of compensation for employees who are eligible to participate in the GHI Plan. The DC Plan provides that additional employer contributions (as defined) may be made in such amounts as determined by the Board. Contributions made by the Company were approximately $5.7 million and $5.5 million in 2023 and 2022, respectively. All employee contributions to the DC Plan are 100% vested at all times. All employer matching and additional employer contributions are 100% vested after a participant has completed 2 years of service with the Company. The DC Plan also provides that additional employer contributions (as defined) may be made in such amounts as determined by the Board. Additional employer contributions were approximately $0.4 million in both 2023 and 2022.

F. Multiemployer Plans - Not Applicable

G. Consolidated/Holding Company Plans

All employees are employed by the Company and participate in the pension and other benefit plans of GHI and the Company.

The GHI Plan is sponsored by GHI and is currently fully funded, with no contributions in 2023. As a result, all costs associated with this plan are held at GHI. If the GHI Plan is underfunded in future periods and contributions into the Plan are required, the cost of those future contributions will be allocated via the pooling agreement.

There are two nonqualified plans also sponsored by GHI.

H. Postemployment Benefits and Compensated Absences

The Company has an accrued liability of $1.6 million and $1.7 million at December 31, 2023 and 2022, respectively, related to its paid time off program.

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

(1) Recognition of the existence of the Act - Not Applicable

(2) Effects of the subsidy in measuring the net postretirement benefit cost - Not Applicable

(3) Disclosure of gross benefit payments

The Company's gross benefit payments for 2023 were $7.9 million, including the prescription drug benefits and estimates $0.9 million in benefits to be paid in 2024.

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

A. The Company has 2,000 shares authorized, issued and outstanding. All shares are Class A shares.

B. Dividend Rate of Preferred Stock - Not Applicable

C. Dividend Restrictions: The Company does not pay dividends to its policyholders. Dividends to policyholders recorded in these financial statements were paid by other companies within the intercompany pooling agreement discussed in Note 26.

D. The Company paid no dividends to GHI during the year.

E. The Company does not pay dividends to its policyholders, see item C and D immediately above and Note 10 for discussion of any dividends to GHI during the year.

F. Surplus Restrictions - Not Applicable

G. Surplus Advances - Not Applicable

H. Stock Held for Special Purposes - Not Applicable

I. Changes in Special Surplus Funds - Not Applicable

J. Unassigned Funds (Surplus)

The portion of unassigned funds (surplus) represented or reduced by gross cumulative unrealized gains and losses is approximately $292.6 million.

K. Company-Issued Surplus Debentures or Similar Obligations - Not Applicable

L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - Not Applicable

M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - Not Applicable

Notes to the Financial Statements

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

(1) Commitments or contingent commitment(s) to an SCA entity, joint venture, partnership, or limited liability company

At the end of the period, the Company had unfunded commitments to certain investments of $41.3million (see Note 20E).

(2) Nature and circumstances of guarantee - Not Applicable

(3) Aggregate compilation of guarantee obligations - Not Applicable

B. Assessments

(1) In the ordinary course of business, the Company receives notification of potential assessments as a result of the insolvency of insurance companies. It is expected that the insolvencies will result in a retrospective-based guaranty fund assessment against the Company. As of the end of the period, the Company has recorded a liability for these guaranty fund assessments in the amount of $0.9million. The Company believes there are no insolvencies that will have a material financial impact on the results of the Company. This amount includes assessments against all companies discussed in Note 1C.

(2) Assets (Liabilities) recognized from paid and accrued premium tax offsets and policy surcharges - Not Applicable

(3) Guaranty fund liabilities and assets related to long-term care insolvencies - Not Applicable

C. Gain Contingencies - Not Applicable

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits - Not Applicable

E. Product Warranties - Not Applicable

F. Joint and Several Liabilities - Not Applicable

G. All Other Contingencies

Various lawsuits against the Company have arisen in the course of business. Contingent liabilities arising from litigation, income taxes and other matters are not considered material in relation to the financial position of the Company.

15. Leases

A. Lessee Operating Lease - Not Applicable

B. Lessor Leases

(1) Operating leases

(a) The Company is the lessor for various office buildings to third parties. These leases are typical for office leasing. The Company considers these leases to be immaterial.

(b) Cost and carrying amount of leased property - Not Applicable

(c) Future minimum lease payment receivables under non-cancelable leasing arrangements - Not Applicable

(d) Total contingent rentals included in income - Not Applicable

(2) Leveraged leases - Not Applicable

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk - Not Applicable

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

A. Transfers of Receivables Reported as Sales - Not Applicable

B. Transfer and Servicing of Financial Assets

(1) The Company participates in a securities lending program with its custodian as the lending agent. Securities on loan as of the end of the period were fixed-income bonds totaling $15.3 million. Collateral received from lending activities is maintained in accordance with the securities lending agreement, whereby the collateral requirement shall be an amount equal to 102% of the then-current market value of the relevant loaned securities where securities and collateral are denominated in the same currency, and 105% for all other securities. The Company’s lending agent, its custodian, reinvests the cash collateral according to investment guidelines outlined in the securities lending agreement and is reported on the balance sheet. Collateral received in the form of securities are restricted and off-balance sheet. The Company is not able to sell or reinvest the securities received as collateral and according to the MLSA, the borrower bears all the risk associated with said securities.

(2) Servicing assets and servicing liabilities - Not Applicable

(3) Not Applicable

(4) Securitizations, asset-backed financing arrangements and similar transfers accounted for as sales when the transferor has continued involvement with the transferred financial assets - Not Applicable

(5) Not Applicable

(6) Not Applicable

(7) Not Applicable

C. Wash Sales - Not Applicable

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - Not Applicable

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - Not Applicable

Notes to the Financial Statements

20. Fair Value Measurements

A. Fair Value Measurement

(1) Fair value measurements at reporting date

The Company has categorized its investments that are measured at fair value into the three-level hierarchy or investments reported at net asset value ("NAV") as of the end of the reporting period:

	Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a.	Assets at fair value					
	Preferred stock - Industrial & Misc	$ 11,823,556	$ –	$ –	$ –	$ 11,823,556
	Bonds - Industrial & Misc	–	39,795,669	–	–	39,795,669
	Common Stock - Industrial & Misc	260,988,652	10,352,214	–	229,116,535	500,457,401
	Common Stock - Parent, Subs, & Affiliates	–	–	249,269,352	–	249,269,352
	Other Invested Assets - Hedge Funds	–	–	–	74,557,803	74,557,803
	Other Invested Assets - Floating Rate Loans	–	–	–	94,429,779	94,429,779
	Total assets at fair value/NAV	$ 272,812,208	$ 50,147,883	$ 249,269,352	$ 398,104,117	$ 970,333,560
b.	Liabilities at fair value					
	Total liabilities at fair value	$	$	$	$	$

(2) Fair value measurements in Level 3 of the fair value hierarchy

Description	Beginning balance as of 01/01/2023	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2023
a. Assets										
Common Stock - Parent, Subs, & Affiliates	$ 243,446,902	$	$	$	$ 5,822,450	$	$	$	$	$ 249,269,352
Total assets	$ 243,446,902	$	$	$	$ 5,822,450	$	$	$	$	$ 249,269,352
b. Liabilities										
Total liabilities	$	$	$	$	$	$	$	$	$	$

(3) The Company's policy is to recognize transfers in and out as of the end of the reporting period.

(4) As of the end of the period, the reported fair value of the entity's investments categorized within Level 2 and Level 3 of the fair value hierarchy are as follows:

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

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

Parent, Subsidiaries, and Affiliates – The Company's investments in four subsidiaries are measured and reported at fair value as of the end of the period, for each respective entity totaling$249.3million. Fair value measurement is determined by the individual entity's surplus at the end of a period, or the amount by which assets exceed liabilities. All subsidiaries are in the insurance industry, whereby its assets are largely comprised of fixed income securities carried at amortized cost and its liabilities represent payables related to current federal income taxes and deferred taxes. Some inputs to the valuation methodology are unobservable and significant to the fair value measurement and result in disclosure at Level 3.

(5) Derivatives - Not Applicable

B. Other Fair Value Disclosures - Not Applicable

C. Fair Values for All Financial Instruments by Level 1, 2 and 3

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	$ 1,478,774,514	$ 1,527,115,160	$ 60,244,307	$ 1,418,530,207	$ –	$ –	$ –
Common Stock	749,726,753	749,726,753	260,988,652	10,352,214	249,269,352	229,116,535	–
Preferred Stock	22,221,035	22,299,213	22,221,035	–	–	–	–
Other invested assets	168,987,582	168,987,582	–	–	–	168,987,582	–
Money market	88,384,549	88,384,549	88,384,549	–	–	–	–

D. Not Practicable to Estimate Fair Value - Not Applicable

E. Nature and Risk of Investments Reported at NAV

Mutual Funds

- **Columbia Pyrford International Stock Fund ($46.6 million) –** In Q4 2021, Columbia Threadneedle Investments completed its acquisition of BMO's EMEA asset management business announced in April 2021. As a result, the BMO Pyrford International Stock Fund is now the Columbia Pyrford International Stock Fund. No changes to the portfolio management team occurred as a result of the acquisition. The fund seeks capital appreciation by investing in equity securities of companies located in a number of countries outside the United States. The fund may meet redemption requests by redeeming shares in-kind, especially in stressed market conditions, although the fund does not intend to do so.

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

- **DFA International Core Equity Portfolio ($49.4 million) –** The portfolio purchases a broad and diverse group of securities of non-U.S. companies in developed markets. The portfolio invests in companies of all sizes, with increased exposure to smaller capitalization, lower relative price, and higher profitability companies as compared to their representation in the international universe. The portfolio reserves the right to meet redemption requests through an in-kind redemption, typically in response to a particularly large redemption, at the request of a client or in stressed market conditions.
- **MFS Emerging Markets Debt Fund ($79.6 million) –** The fund invests primarily in debt securities issued or guaranteed by companies, financial institutions and government entities in emerging market countries. The fund reserves the right to make a "redemption in kind" (payment in portfolio securities) rather than cash if the amount redeemed in any 90-day period is large enough to effect fund operations.
- **Transamerica International Equity Fund ($48.2 million) –** The fund seeks maximum long-term total return, consistent with reasonable risk to principal, by investing in a diversified portfolio of common stocks of primarily non-U.S. issuers. Shares will normally be redeemed for cash, although each fund retains the right to wholly or partly redeem its shares in kind, under unusual circumstances (such as adverse or unstable market, economic, or political conditions), in an effort to protect the interests of shareholders by the delivery of securities selected from its assets at its discretion.
- **TCW Emerging Markets Debt Fund ($5.3 million) –** The fund invests primarily in debt securities issued or guaranteed by companies, financial institutions and government entities in emerging market countries. The fund reserves the right to make a "redemption in kind" (payment in portfolio securities) rather than cash if the amount redeemed in any 90-day period is large enough to effect fund operations.

Other Invested Assets

- **Eaton Vance Institutional Senior Loans Fund ($94.4 million) –** The Fund's investment objective is to provide as high a level of current income as is consistent with the preservation of capital, by investing in a portfolio primarily of senior floating-rate loans. The Company does not have any unfunded commitments as of the end of the period. Redemption requests must be for amounts of $100,000 or more. Upon commencement of redemption privileges, a Shareholder may redeem its Shares upon advance written notice to the Fund pursuant to the following schedule: for amounts up to one-third of a Shareholder's account, Shares of an equivalent amount in value will be redeemed and the redemption proceeds resulting therefrom will be paid no later than thirty (30) days after the Fund receives the redemption request (the "Notice Date"); for amounts up to two-thirds of a Shareholder's account, Shares of an equivalent amount in value will be redeemed and the redemption proceeds resulting therefrom will be paid no later than sixty (60) days after the Notice Date; and for amounts greater than two-thirds of a Shareholder's account, Shares of an equivalent amount in value will be redeemed and the redemption proceeds resulting therefrom will be paid no later than ninety (90) days after the Notice Date. For the avoidance of doubt, a Notice Date must be a day on which the NYSE is open for trading. Notwithstanding the foregoing, if cash is available to pay redemption requests sooner than hereinbefore provided, the Fund may do so to remain more fully invested. Redemption proceeds will equal the net asset value of Shares redeemed on the date of redemption and will be paid by wire.
- **Adams Street Senior Private Credit Fund II, LP ($50.0 million) –** The Partnership's objective is to invest primarily in directly originated first lien, privately negotiated debt of private equity-backed middle-market companies. The Partnership seeks to generate current income with attractive risk-adjusted returns and strong downside protection focusing primarily across regions in North America and, to a lesser extent, parts of Europe. The Company has committed $60.0 million to the partnership and has unfunded commitments as of the end of the period, totaling $11.7 million. The Company agrees to pay the balance of its remaining commitment when capital is called by the Partnership. Distributions shall be apportioned among the Partners in proportion to their capital contribution. The term of the Partnership is 6 years from its final closing, subject to two consecutive additional one-year extensions by the General Partner. The Partnership will allocate its available capital over a three-year period from the initial capital call.
- **Commonfund Capital Global Private Equity Partners III, LP ($16.5 million) –** The Partnership's objective is to offer investors a multi-manager, multi-strategy fund focused primarily on investing in global private equity. The fund serves as a complete global private equity investment program that enables investors to make one commitment to gain exposure to private equity opportunities in the U.S., Europe and other developed markets and in select emerging markets through a single partnership. The Company has committed $20.0 million to the partnership and has unfunded commitments as of the end of the period, totaling $7.3 million. The Company agrees to pay the balance of its remaining commitment when capital is called by the Partnership. Distributions shall be apportioned among the Partners in proportion to their capital contribution. The term of the Partnership will end 12 years from its initial closing, unless extended, not more than once, by the General Partner for a period not exceeding three years. The Partnership will allocate its available capital over a two-year period from the initial capital call.
- **Mesirow Financial Private Equity Fund VI, LP ($5.1 million) –** The primary objective of Fund VIII-A is to generate attractive absolute returns for its investors that exceed the relevant private equity industry and public benchmarks and are commensurate with asset class risk. Mesirow Financial Private Equity will seek to achieve this objective by assembling a diversified portfolio of primary partnership commitments, secondary investments and co-investments. By investing in private investment funds of highly sought-after managers and co-investing directly in companies alongside those managers, Mesirow Financial Private Equity will seek to produce consistently strong investment performance with low loss rates on invested capital. The Company has committed $10.0 million to the partnership and has unfunded commitments as of the end of the period, totaling $4.9 million. The Company agrees to pay the balance of its remaining commitment when capital is called by the Partnership. Distributions shall be apportioned among the Partners in proportion to their capital contribution. The term of the Partnership will end 12 years from its initial closing, with the potential for three one-year extensions.
- **Adams Street 2022 Global Fund, LP ($2.2 million) –** Adams Street believes that a global, diversified private equity portfolio has the best capacity to consistently generate attractive relative (and absolute) returns over market cycles. Adams Street also believes investing in a globally diversified private equity portfolio has the capacity to substantially reduce variability in returns, creating a level of investment stability for our investors. Thus, the Partnership's objective is to search for opportunities with managers/companies that are not highly correlated with economic swings. To fulfill this investment goal, the Partnership pursues primary, secondary, co-investment deals steered by leading managers across the globe. The Company has committed $10.0 million to the Partnership and has unfunded commitments as of the end of the period, totaling $7.9 million. The Company agrees to pay the balance of its remaining commitment when capital is called by the Partnership. Distributions shall be apportioned among the Partners in proportion to their capital contribution. The term of the Partnership will end 12 years from its initial closing, unless extended, not more than once, by the General Partner for a period not exceeding three years. The Partnership will allocate its available capital over a two-year period from the initial capital call.
- **Adams Street 2023 Global Fund, LP ($0.6 million) –** Adams Street believes that a global, diversified private equity portfolio has the best capacity to consistently generate attractive relative (and absolute) returns over market cycles. Adams Street also believes investing in a globally diversified private equity portfolio has the capacity to substantially reduce variability in returns, creating a level of investment stability for our investors. Thus, the Partnership's objective is to search for opportunities with managers/companies that are not highly correlated with economic swings. To fulfill this investment goal, the Partnership pursues primary, secondary, co-investment deals steered by leading managers across the globe. The Company has committed $10.0 million to the Partnership and has unfunded commitments as of the end of the period, totaling $9.5 million. The Company agrees to pay the balance of its remaining commitment when capital is called by the Partnership. Distributions shall be apportioned among the Partners in proportion to their capital contribution. The term of the Partnership will end 12 years from its initial closing, unless extended, not more than once, by the General Partner for a period not exceeding three years. The Partnership will allocate its available capital over a two and a half to three-year period.

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

- **Updata Venture Partners II, LP ($0.1 million) –** The primary objective of the Partnership is to achieve returns for their partners by investing in equity and equity-related securities in privately negotiated transactions, across the full investment life cycle, in the information technology industry. The Company does not have any unfunded commitments as of the end of the period. No transfer of a Limited Partner's interest in the Partnership, in whole or in part, shall be made without prior written consent of the General Partner. Consent, which will not be unreasonably withheld or delayed, shall be required for any transfer of part or all of any Limited Partner's economic interest in the Partnership.

21. Other Items

A. Unusual or Infrequent Items - Not Applicable

B. Troubled Debt Restructuring - Not Applicable

C. Other Disclosures

Catastrophic Planning:

The Company utilizes a variety of catastrophe mitigation techniques including exposure management, catastrophe modeling, transfer of risk via reinsurance and claims staff preparation. Exposure management includes active management of exposures and loss potentials such as monitoring of changes in insured values, peril avoidance, pricing actions and/or agency realignments. The Company primarily relies on two probabilistic catastrophe models to identify PML and TVaR estimates on an annual basis. A deterministic model augments this effort. The Company has a comprehensive catastrophic reinsurance program in place and we currently purchase coverage up to our 250-year event outcome. The Company places an emphasis on settlement of claims by Company personnel and these associates receive ongoing training on property claims practices.

D. Business Interruption Insurance Recoveries - Not Applicable

E. State Transferable and Non-Transferable Tax Credits - Not Applicable

F. Subprime-Mortgage-Related Risk Exposure - Not Applicable

G. Insurance-Linked Securities (ILS) Contracts - Not Applicable

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy - Not Applicable

22. Events Subsequent

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

23. Reinsurance

A. Unsecured Reinsurance Recoverables

The Company has no reinsurers with an unsecured aggregate recoverable for losses paid and unpaid including IBNR, loss adjustment expenses and unearned premium that exceeds 3% of surplus in the current year.

B. Reinsurance Recoverable in Dispute - Not Applicable

C. Reinsurance Assumed and Ceded

(1) Maximum amount of return commission that would have been due reinsurers if all of the company's reinsurance was canceled or if the company's insurance assumed was canceled

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	$ 512,963,393	$ 92,333,411	$ 27,761,098	$ 4,996,998	$ 485,202,295	$ 87,336,413
b. All other	640,923	115,366	3,797,664	683,580	(3,156,741)	(568,214)
c. Total (a+b)	$ 513,604,316	$ 92,448,777	$ 31,558,762	$ 5,680,578	$ 482,045,554	$ 86,768,199
d. Direct unearned premium reserve			$ 184,220,793			

(2) The additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements in this statement as a result of existing contractual arrangements is accrued as follows:

Reinsurance

	Direct	Assumed	Ceded	Net
a. Contingent commission	$ 3,789,518	$ 9,277,314	$ 522,673	$ 12,544,159
b. Sliding scale adjustments				
c. Other profit commission arrangements				
d. Total (a+b+c)	$ 3,789,518	$ 9,277,314	$ 522,673	$ 12,544,159

(3) Risks attributed to each of the company's protected cells - Not Applicable

D. Uncollectible Reinsurance - Not Applicable

E. Commutation of Ceded Reinsurance - Not Applicable

F. Retroactive Reinsurance - Not Applicable

G. Reinsurance Accounted for as a Deposit - Not Applicable

H. Disclosures for the Transfer of Property and Casualty Run-Off Agreements - Not Applicable

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - Not Applicable

Notes to the Financial Statements

23. Reinsurance (Continued)

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - Not Applicable

K. Reinsurance Credit - Not Applicable

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Method Used to Estimate - Not Applicable

B. Method Used to Record - Not Applicable

C. Amount and Percent of Net Retrospective Premiums - Not Applicable

D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act - Not Applicable

E. Calculation of Nonadmitted Retrospective Premium - Not Applicable

F. Risk-Sharing Provisions of the Affordable Care Act (ACA)

(1) Accident and health insurance premium subject to the Affordable Care Act risk-sharing provisions

Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions? NO

(2) Impact of Risk-Sharing Provisions of the Affordable Care Act on admitted assets, liabilities and revenue for the current year - Not Applicable

(3) Roll-forward of prior year ACA risk-sharing provisions for the following asset (gross of any nonadmission) and liability balances, along with the reasons for adjustments to prior year balance - Not Applicable

(4) Roll-forward of risk corridors asset and liability balances by program benefit year - Not Applicable

(5) ACA risk corridors receivable as of reporting date - Not Applicable

25. Changes in Incurred Losses and Loss Adjustment Expenses

A. Reasons for Changes in the Provision for Incurred Loss and Loss Adjustment Expenses Attributable to Insured Events of Prior Years

The changes in incurred losses and loss adjustment expense attributable to insured events of prior years are generally a result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

	December 31, 2023	December 31, 2022
Balance January 1	**$1,097,724,928**	$880,039,638
Less: Reinsurance Recoverable	**220,017,335**	$286,835,085
Net Balance January 1	**877,707,593**	593,204,553
Incurred Related to:		
Current Year	**1,282,843,137**	929,778,887
Prior Year	**(43,162,615)**	(42,838,613)
Total Incurred	**1,239,680,522**	886,940,274
Paid Related to:		
Current Year	**773,916,572**	554,442,781
Prior Year	**426,575,667**	236,595,928
Total Paid	**1,200,492,239**	791,038,709
Net Balance at the end of reporting period	**916,895,876**	689,106,118
Plus: Reinsurance Recoverable	**220,586,799**	224,242,883
Balance at the end of reporting period	**$1,137,482,675**	$913,349,001

B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses - Not Applicable

26. Intercompany Pooling Arrangements

A. Effective January 1, 2017, the Company participates in a pooling agreement with the following percentages:

		NAIC Co Code	Pooling Percentage
Lead Company:	Grange Insurance Company	14060	96.00%
Affiliates:	Trustgard Insurance Company	40118	0.00%
	Grange Indemnity Insurance Company	10322	0.00%
	Grange Insurance Company of Michigan	11136	0.00%
	Grange Property & Casualty Insurance Company	11982	0.00%
	Integrity Insurance Company	14303	4.00%
	Integrity Property & Casualty Insurance Company	12986	0.00%
	Integrity Select Insurance Company	10288	0.00%

B. All lines of business are subject to the pooling agreement, with no exceptions. All members of the pool are parties to all reinsurance treaties entered by the group with non-affiliated reinsurers. There are no discrepancies between the reinsurance schedules of the lead company and the reinsurance schedules of the other participants.

The intercompany pooling agreement cedes underwriting results back only to the Company and IIC, with their respective stock subsidiary companies receiving none from the pool.

C. Not Applicable

D. Not Applicable

E. Not Applicable

F. Not Applicable

Notes to the Financial Statements

26. Intercompany Pooling Arrangements (Continued)

G. Affiliated balances due to and from the Company as of the end of the period:

Affiliated Receivable:	
Trustgard Insurance Company	1,714,667
Grange Insurance Company of Michigan	2,437,608
Grange Property and Casualty Company	806,239
Integrity Property and Casualty Company	4,528,575
Grange Indemnity Insurance Company	199,954
	9,687,043
Affiliated Payable:	
Grange Holdings, Inc.	510,239
Integrity Select Insurance Company	256,174
Integrity Insurance Company	2,779,195
	3,545,608
Net Affiliated Receivable/(Payable)	6,141,436

27. Structured Settlements - Not Applicable

28. Health Care Receivables - Not Applicable

29. Participating Policies - Not Applicable

30. Premium Deficiency Reserves

1.	Liability carried for premium deficiency reserves:	$—
2.	Date of the most recent evaluation of this liability:	12/31/2023
3.	Was anticipated investment income utilized in the calculation?	YES

31. High Deductibles - Not Applicable

32. Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses - Not Applicable

33. Asbestos/Environmental Reserves

A. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of, a liability due to asbestos losses? - Not Applicable

B. Amount of the Ending Reserves for Bulk + IBNR Included in A (Loss & LAE) - Not Applicable

C. Amount of the Ending Reserves for Loss Adjustment Expenses Included in A (Case, Bulk + IBNR) - Not Applicable

D. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of, a liability due to environmental losses?

Yes (X) No ( )

(1) Direct basis

	2019	2020	2021	2022	2023
a. Beginning reserves	$ 5,163,412	$ 4,846,124	$ 4,231,535	$ 4,017,473	$ 2,549,382
b. Incurred losses and loss adjustment expense	280,066	463,668	700,932	699,555	656,285
c. Calendar year payments for losses and loss adjustment expenses	597,354	1,078,257	914,994	2,167,646	1,244,511
d. Ending reserves (a+b-c)	$ 4,846,124	$ 4,231,535	$ 4,017,473	$ 2,549,382	$ 1,961,156

(2) Assumed reinsurance basis - Not Applicable

(3) Net of ceded reinsurance basis

	2019	2020	2021	2022	2023
a. Beginning reserves	$ 3,246,294	$ 2,821,639	$ 2,974,090	$ 2,984,668	$ 969,885
b. Incurred losses and loss adjustment expenses	(15,520)	464,729	686,299	152,862	916,896
c. Calendar year payments for loss and loss adjustment expenses	409,135	312,278	675,721	2,167,645	1,244,512
d. Ending reserves (a+b-c)	$ 2,821,639	$ 2,974,090	$ 2,984,668	$ 969,885	$ 642,269

E. Amount of the Ending Reserves for Bulk + IBNR Included in D (Loss & LAE)

(1) Direct basis	$ 864,000
(2) Assumed reinsurance basis	$ —
(3) Net of ceded reinsurance basis	$ 864,000

F. Amount of the Ending Reserves for Loss Adjustment Expenses Included in D (Case, Bulk + IBNR)

(1) Direct basis	$ 361,677
(2) Assumed reinsurance basis	$ —
(3) Net of ceded reinsurance basis	$ 361,677

34. Subscriber Savings Accounts - Not Applicable

35. Multiple Peril Crop Insurance - Not Applicable

Notes to the Financial Statements

36. Financial Guaranty Insurance - Not Applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

If yes, complete Schedule Y, Parts 1, 1A, 2, and 3.

1.2. If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? YES

1.3. State Regulating? Ohio

1.4. Is the reporting entity publicly traded or a member of a publicly traded group? NO

1.5. If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

2.1. Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? NO

2.2. If yes, date of change:

3.1. State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2019

3.2. State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2019

3.3. State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 02/03/2021

3.4. By what department or departments?

Ohio

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

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

4.1. During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11. sales of new business? NO

4.12. renewals? NO

4.2. During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21. sales of new business? NO

4.22. renewals? NO

5.1. Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? NO

If yes, complete and file the merger history data file with the NAIC.

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

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

6.1. Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? NO

6.2. If yes, give full information

7.1. Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? NO

7.2. If yes,

7.21. State the percentage of foreign control %

7.22. State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

8.1. Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? NO

8.2. If response to 8.1 is yes, please identify the name of the DIHC.

8.3. Is the company affiliated with one or more banks, thrifts or securities firms? NO

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

8.5. Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? NO

8.6. If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? NO

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

Deloitte & Touche LLP, 180 E. Broad St., Suite 1400, Columbus, OH 43215

10.1. Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? NO

10.2. If the response to 10.1 is yes, provide information related to this exemption:

10.3. Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? NO

10.4. If the response to 10.3 is yes, provide information related to this exemption:

10.5. Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? YES

10.6. If the response to 10.5 is no or n/a, please explain.

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

Philip A. Baum, FCAS, MAAA, Officer of the Reporting Entity

12.1. Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? NO

12.11 Name of real estate holding company

12.12 Number of parcels involved –

12.13 Total book / adjusted carrying value $

12.2. If yes, provide explanation

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1. What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2. Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

13.3. Have there been any changes made to any of the trust indentures during the year?

13.4. If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?

14.1. Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? YES

a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
c. Compliance with applicable governmental laws, rules and regulations;
d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
e. Accountability for adherence to the code.

14.11. If the response to 14.1 is no, please explain:

14.2. Has the code of ethics for senior managers been amended? NO

14.21. If the response to 14.2 is yes, provide information related to amendment(s).

14.3. Have any provisions of the code of ethics been waived for any of the specified officers? NO

14.31. If the response to 14.3 is yes, provide the nature of any waiver(s).

15.1. Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? NO

15.2. If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1	2	3	4
American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstances That Can Trigger the Letter of Credit	Amount
			$

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? YES

17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? YES

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? YES

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? NO

20.1. Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers $
- 20.12 To stockholders not officers $
- 20.13 Trustees, supreme or grand (Fraternal only) $

20.2. Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers $
- 20.22 To stockholders not officers $
- 20.23 Trustees, supreme or grand (Fraternal only) $

21.1. Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? NO

21.2. If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others $
- 21.22 Borrowed from others $
- 21.23 Leased from others $
- 21.24 Other $

22.1. Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? NO

22.2. If answer is yes:
- 22.21 Amount paid as losses or risk adjustment $
- 22.22 Amount paid as expenses $
- 22.23 Other amounts paid $

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

23.2. If yes, indicate any amounts receivable from parent included in the Page 2 amount: $ 6,141,396

24.1. Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? NO

24.2. If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

1 Name of Third-Party	2 Is the Third-Party Agent a Related Party (Yes/No)

INVESTMENT

25.01. Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03) NO

25.02. If no, give full and complete information, relating thereto

On deposit in custodial account

25.03. For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)

See Notes to Financial Statement Number 17.

25.04. For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. $ 15,263,932

25.05. For the reporting entity's securities lending program, report amount of collateral for other programs. $ –

25.06. Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? YES

25.07. Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? YES

25.08. Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? YES

25.09. For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:
- 25.091. Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $ 15,263,932
- 25.092. Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $ 15,263,932
- 25.093. Total payable for securities lending reported on the liability page $ 15,263,932

26.1. Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). YES

26.2. If yes, state the amount thereof at December 31 of the current year:
- 26.21. Subject to repurchase agreements $
- 26.22. Subject to reverse repurchase agreements $
- 26.23. Subject to dollar repurchase agreements $
- 26.24. Subject to reverse dollar repurchase agreements $
- 26.25. Placed under option agreements $
- 26.26. Letter stock or securities restricted as to sale - excluding FHLB Capital Stock $
- 26.27. FHLB Capital Stock $ 10,307,500
- 26.28. On deposit with states $ 3,338,464
- 26.29. On deposit with other regulatory bodies $
- 26.30. Pledged as collateral - excluding collateral pledged to an FHLB $
- 26.31. Pledged as collateral to FHLB - including assets backing funding agreements $
- 26.32. Other $

26.3. For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		$

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

27.1. Does the reporting entity have any hedging transactions reported on Schedule DB? NO
27.2. If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement. N/A

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:
27.3. Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? NO
27.4. If the response to 27.3 is YES, does the reporting entity utilize:
27.41 Special accounting provision of SSAP No. 108
27.42 Permitted accounting practice
27.43 Other accounting guidance
27.5. By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:
- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

28.1. Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? YES
28.2. If yes, state the amount thereof at December 31 of the current year. $ 10,475,657
29. Excluding items in Schedule E- Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the *NAIC Financial Condition Examiners Handbook*? YES
29.01. For agreements that comply with the requirements of the *NAIC Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
Northern Trust	333 S Wabash Street WB43, Chicago, IL 60604
Federal Home Loan Bank of Cincinnati	221 E. 4th St., Suite 600, Cincinnati, OH 45202

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

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

29.03. Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year? NO
29.04. If yes, give full and complete information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation
Advent Capital Management, LLC	U
SSGA Funds Management, Inc.	U
SSI Investment Management	U
Thompson, Siegel & Walmsley, LLC	U
Crescent Capital Group LP	U
Sit Investment Associates	U
Brown Brothers Harriman	U
J. Christopher Montgomery	I
James Habegger	I
John Ammendola	I
Teresa Brown	I

29.0597. For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? NO
29.0598. For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? NO

29.06. For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
113013	Advent Capital Management, LLC		SEC #801-60263	NO
111242	SSGA Funds Management, Inc.	FT3UGI3NU6B7EELQF380	SEC #801-60103	NO
104889	SSI Investment Management		SEC #801-10544	NO
105726	Thompson, Siegel & Walmsley, LLC		SEC #801-6273	NO
153966	Crescent Capital Group LP	549300L8Z46F3ZAWSB82	SEC #801-71747	NO
105725	Sit Investment Associates		SEC #801-16350	NO
111231	Brown Brothers Harriman		SEC #801-60256	NO

30.1. Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? YES

30.2. If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
19766Q783	COLUMBIA PYRFORD INTERNATIONAL STOCK FUND	$ 46,645,895
233203371	DFA INTERNATIONAL CORE EQUITY PORTFOLIO	49,370,047
552746364	MFS EMERGING MARKETS DEBT FUND	79,558,912
87234N765	TCW EMERGING MARKETS INCOME FUND	5,305,281
893509224	TRANSAMERICA INTERNATIONAL EQUITY	48,236,400
30.2999 TOTAL		$ 229,116,535

30.3. For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book / Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
COLUMBIA PYRFORD INTERNATIONAL STOCK FUND	Japan Tobacco	$ 1,212,793	12/31/2023
DFA INTERNATIONAL CORE EQUITY PORTFOLIO	Shell PLC	573,693	12/31/2023
MFS EMERGING MARKETS DEBT FUND	US Treasury Bond 10 Yr Future March 19, 2024	2,887,989	12/31/2023
TCW EMERGING MARKETS INCOME FUND	Sovereign Debt of Mexico	110,350	12/31/2023
TRANSAMERICA INTERNATIONAL EQUITY	Roche Holding AG	984,023	12/31/2023

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1. Bonds	$ 1,527,115,160	$ 1,478,774,514	$ (48,340,646)
31.2. Preferred Stocks	22,299,213	22,221,035	(78,178)
31.3. Totals	$ 1,549,414,373	$ 1,500,995,549	$ (48,418,824)

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

31.4. Describe the sources or methods utilized in determining the fair values:

The Company utilizes fair values provided by its custodian Northern Trust. ICE is their primary source.

32.1. Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? YES

32.2. If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? YES

32.3. If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

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

33.2. If no, list exceptions:

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

Has the reporting entity self-designated 5GI securities? NO

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

Has the reporting entity self-designated PLGI securities? NO

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
a. The shares were purchased prior to January 1, 2019.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
d. The fund only or predominantly holds bonds in its portfolio.
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? NO

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? YES

38.1. Does the reporting entity directly hold cryptocurrencies? NO

38.2. If the response to 38.1 is yes, on what schedule are they reported?

39.1. Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? NO

39.2. If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?

39.21 Held directly

39.22 Immediately converted to U.S. dollars

39.3. If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1 Name of Cryptocurrency	2 Immediately Converted to USD, Directly Held, or Both	3 Accepted for Payment of Premiums

OTHER

40.1. Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? $ 4,181,918

40.2. List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Insurance Services Offices, Inc.	$ 1,728,064

41.1. Amount of payments for legal expenses, if any? $ 349,438

41.2. List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Baker & Hostetler LLP	$ 228,947

42.1. Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? $

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

42.2. List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
	$

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1. Does the reporting entity have any direct Medicare Supplement Insurance in force? NO
1.2. If yes, indicate premium earned on U.S. business only. $
1.3. What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? $
1.31. Reason for excluding
1.4. Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. $
1.5. Indicate total incurred claims on all Medicare Supplement insurance. $
1.6. Individual policies:
Most current three years:
1.61. Total premium earned $
1.62. Total incurred claims $
1.63. Number of covered lives
All years prior to most current three years:
1.64. Total premium earned $
1.65. Total incurred claims $
1.66. Number of covered lives
1.7. Group policies:
Most current three years:
1.71. Total premium earned $
1.72. Total incurred claims $
1.73. Number of covered lives
All years prior to most current three years:
1.74. Total premium earned $
1.75. Total incurred claims $
1.76. Number of covered lives

2. Health Test:

	Current Year	Prior Year
2.1. Premium Numerator	$	$
2.2. Premium Denominator	$ 1,426,550,810	$ 1,317,175,081
2.3. Premium Ratio (2.1/2.2)	%	%
2.4. Reserve Numerator	$	$
2.5. Reserve Denominator	$ 1,583,155,801	$ 1,502,090,938
2.6. Reserve Ratio (2.4/2.5)	%	%

3.1. Did the reporting entity issue participating policies during the calendar year? NO
3.2. If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:
3.21. Participating policies $
3.22. Non-participating policies $
4. For Mutual reporting entities and Reciprocal Exchanges only:
4.1. Does the reporting entity issue assessable policies? NO
4.2. Does the reporting entity issue non-assessable policies? YES
4.3. If assessable policies are issued, what is the extent of the contingent liability of the policyholders? %
4.4. Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. $
5. For Reciprocal Exchanges Only:
5.1. Does the exchange appoint local agents? NO
5.2. If yes, is the commission paid:
5.21. Out of Attorney's-in-fact compensation N/A
5.22. As a direct expense of the exchange N/A
5.3. What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4. Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? NO
5.5. If yes, give full information

6.1. What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:

Purchased statutory workers' compensation reinsurance.

6.2. Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:

See Notes to Financial Statement Number 21.

6.3. What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?

See Notes to Financial Statement Number 21.

6.4. Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? YES
6.5. If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

7.1. Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? NO

7.2. If yes, indicate the number of reinsurance contracts containing such provisions.

7.3. If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?

8.1. Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? NO

8.2. If yes, give full information

9.1. Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:

(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term

(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;

(c) Aggregate stop loss reinsurance coverage;

(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;

(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or

(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. NO

9.2. Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:

(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or

(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. NO

9.3. If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:

(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;

(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and

(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4. Except for transactions meeting the requirements of paragraph 36 of *SSAP No. 62R—Property and Casualty Reinsurance*, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:

(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or

(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? NO

9.5. If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6. The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:

(a) The entity does not utilize reinsurance; or, NO

(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or NO

(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. NO

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? YES

11.1. Has the reporting entity guaranteed policies issued by any other entity and now in force: NO

11.2. If yes, give full information

12.1. If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11 Unpaid losses $

12.12 Unpaid underwriting expenses (including loss adjustment expenses) $

12.2. Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds? $

12.3. If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? NO

12.4. If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41 From %

12.42 To %

12.5. Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? NO

12.6. If yes, state the amount thereof at December 31 of current year:

12.61 Letters of Credit $

12.62 Collateral and other funds $

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

13.1. Largest net aggregate amount insured in any one risk (excluding workers' compensation): $ 2,500,000

13.2. Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? NO

13.3. State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 1

14.1. Is the reporting entity a cedant in a multiple cedant reinsurance contract? YES

14.2. If yes, please describe the method of allocating and recording reinsurance among the cedants:

See Notes to Financial Statements Number 26. Catastrophe Excess Loss Agreement allocated based on percentage of participation.

14.3. If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? YES

14.4. If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?

14.5. If the answer to 14.4 is no, please explain:

15.1. Has the reporting entity guaranteed any financed premium accounts? NO

15.2. If yes, give full information

16.1. Does the reporting entity write any warranty business? NO

If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11. Home	$	$	$	$	$
16.12. Products	$	$	$	$	$
16.13. Automobile	$	$	$	$	$
16.14. Other*	$	$	$	$	$

* Disclose type of coverage:

17.1. Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is exempt from the statutory provision for unauthorized reinsurance? NO

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11. Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance $

17.12. Unfunded portion of Interrogatory 17.11 $

17.13. Paid losses and loss adjustment expenses portion of Interrogatory 17.11 $

17.14. Case reserves portion of Interrogatory 17.11 $

17.15. Incurred but not reported portion of Interrogatory 17.11 $

17.16. Unearned premium portion of Interrogatory 17.11 $

17.17. Contingent commission portion of Interrogatory 17.11 $

18.1. Do you act as a custodian for health savings accounts? NO

18.2. If yes, please provide the amount of custodial funds held as of the reporting date. $

18.3. Do you act as an administrator for health savings accounts? NO

18.4. If yes, please provide the balance of the funds administered as of the reporting date. $

19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? YES

19.1. If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?

FIVE–YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

	1 2023	2 2022	3 2021	4 2020	5 2019
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	503,928,476	488,523,289	491,903,784	489,770,086	483,596,182
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	424,784,700	385,988,188	369,927,961	359,581,635	347,305,582
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	624,554,979	558,615,336	536,217,678	493,989,950	460,682,094
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	–				
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	–				
6. Total (Line 35)	1,553,268,154	1,433,126,812	1,398,049,422	1,343,341,672	1,291,583,858
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	477,722,248	462,616,208	466,587,142	465,597,738	460,582,118
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	406,735,908	369,425,237	353,994,644	344,085,221	332,367,875
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	583,943,958	518,636,951	498,612,166	461,448,118	430,284,249
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	–				
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	–				
12. Total (Line 35)	1,468,402,114	1,350,678,396	1,319,193,952	1,271,131,078	1,223,234,241
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(230,468,842)	(277,763,909)	1,958,810	105,068,439	51,129,572
14. Net investment gain (loss) (Line 11)	119,817,878	24,806,013	122,495,134	63,957,722	65,795,249
15. Total other income (Line 15)	18,751,390	8,840,099	(2,353,682)	9,266,971	11,158,560
16. Dividends to policyholders (Line 17)	6,689,253	6,226,117	5,728,738	5,571,754	5,070,920
17. Federal and foreign income taxes incurred (Line 19)	(1,248,495)	(42,187,967)	8,656,327	34,543,708	25,846,684
18. Net income (Line 20)	(97,340,332)	(208,155,946)	107,715,197	138,177,670	97,165,777
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	3,128,172,440	2,989,409,001	3,160,789,395	3,007,113,088	2,817,081,983
20. Premiums and considerations (Page 2, Col. 3)					
20.1. In course of collection (Line 15.1)	335,292,249	317,063,029	319,722,627	294,224,209	280,733,922
20.2. Deferred and not yet due (Line 15.2)	939,907	1,921,802	1,754,707	1,737,485	2,056,464
20.3. Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,889,423,625	1,826,821,345	1,625,013,281	1,502,172,356	1,369,238,059
22. Losses (Page 3, Line 1)	779,441,965	737,602,165	552,296,005	445,350,025	499,103,605
23. Loss adjustment expenses (Page 3, Line 3)	137,453,911	140,105,433	136,810,112	147,854,528	146,343,884
24. Unearned premiums (Page 3, Line 9)	666,266,347	624,415,042	590,911,727	559,502,790	526,843,448
25. Capital paid up (Page 3, Lines 30 & 31)	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
26. Surplus as regards policyholders (Page 3, Line 37)	1,238,748,815	1,162,587,656	1,535,776,114	1,504,940,733	1,447,843,924
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(71,119,068)	11,786,859	117,208,728	104,340,068	114,395,457
Risk-Based Capital Analysis					
28. Total adjusted capital	1,238,748,815	1,162,587,656	1,535,776,114	1,504,940,733	1,447,843,924
29. Authorized control level risk-based capital	128,121,284	133,713,222	127,986,105	114,101,247	104,918,628
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	56.9	49.4	48.9	54.3	55.5
31. Stocks (Lines 2.1 & 2.2)	28.8	36.1	37.7	31.6	32.4
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	3.1	3.3	3.1	3.4	3.7
34. Cash, cash equivalents and short-term investments (Line 5)	4.3	3.7	3.7	5.5	3.0
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	6.3	6.6	5.5	5.0	4.5
38. Receivables for securities (Line 9)	0.1	–	–		0.1
39. Securities lending reinvested collateral assets (Line 10)	0.6	1.0	1.0	0.3	0.8
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	249,269,352	243,446,902	239,554,081	234,357,435	229,654,350
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47	249,269,352	243,446,902	239,554,081	234,357,435	229,654,350
49. Total investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	20.1	20.9	15.6	15.6	15.9

FIVE–YEAR HISTORICAL DATA

(Continued)

	1 2023	2 2022	3 2021	4 2020	5 2019
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	19,817,907	(93,043,962)	26,211,507	16,336,022	76,641,490
52. Dividends to stockholders (Line 35)		(78,000,000)	(98,500,000)	(112,000,000)	(67,761,811)
53. Change in surplus as regards policyholders for the year (Line 38)	76,161,159	(373,188,458)	30,835,381	57,096,809	130,671,575
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18 & 19)	328,656,606	270,800,461	239,404,821	228,294,775	264,004,182
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	261,737,126	260,988,605	214,531,050	169,667,261	171,529,348
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	530,832,202	377,759,772	250,138,462	290,061,163	228,444,470
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	–				
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	–				
59. Total (Line 35)	1,121,225,934	909,548,837	704,074,334	688,023,199	663,978,000
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18 & 19)	303,732,014	258,102,884	229,352,174	216,632,290	252,302,644
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	251,156,711	249,615,761	205,273,047	162,687,652	164,668,174
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	495,343,434	343,081,032	229,269,086	272,901,232	211,050,654
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	–				
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	–				
65. Total (Line 35)	1,050,232,159	850,799,677	663,894,307	652,221,175	628,021,473
Operating Percentages (Page 4) **(Item divided by Page 4, Line 1) x 100.0**					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	76.6	78.7	59.9	48.3	54.3
68. Loss expenses incurred (Line 3)	10.3	10.7	9.0	9.9	10.1
69. Other underwriting expenses incurred (Line 4)	29.3	31.7	31.0	33.3	31.3
70. Net underwriting gain (loss) (Line 8)	(16.2)	(21.1)	0.2	8.5	4.4
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4+5-15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	27.1	30.3	30.4	31.7	29.1
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2+3 divided by Page 4, Line 1 x 100.0)	86.9	89.3	68.9	58.2	64.4
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	118.5	116.2	85.9	84.5	84.5
One-Year Loss Development ($000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(32,278)	24,904	(16,403)	(57,459)	(40,591)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year-end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(2.8)	1.6	(1.1)	(4.0)	(3.1)
Two-Year Loss Development ($000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12)	30,527	(8,119)	(65,882)	(70,469)	(67,462)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year-end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	2.0	(0.5)	(4.6)	(5.4)	(5.6)

If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of *SSAP No. 3—Accounting Changes and Correction of Errors*?

If no, please explain:

SCHEDULE P – ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

($000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
				4	5	6	7	8	9			
	Direct and Assumed	Ceded	Net (Cols. 1-2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4-5+6-7+8-9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	5,156	2,396	918	4	–	–	386	3,675	XXX
2. 2014	1,183,215	48,946	1,134,269	639,982	5,843	32,665	95	98,264	76	40,138	764,897	XXX
3. 2015	1,220,621	44,297	1,176,324	647,415	13,412	34,729	1,090	98,751	127	39,172	766,266	XXX
4. 2016	1,178,833	43,320	1,135,513	561,940	2,638	23,806	35	96,731	14	38,041	679,790	XXX
5. 2017	1,152,878	35,149	1,117,729	581,877	4,603	21,967	69	95,288	14	37,933	694,446	XXX
6. 2018	1,175,563	36,800	1,138,763	606,919	21,284	19,714	343	99,512	29	39,185	704,489	XXX
7. 2019	1,211,675	38,282	1,173,393	655,852	14,950	23,818	1,656	99,796	58	44,649	762,801	XXX
8. 2020	1,287,363	48,891	1,238,472	726,965	119,167	18,085	334	96,868	76	44,125	722,342	XXX
9. 2021	1,341,601	53,816	1,287,785	716,277	8,223	14,378	64	102,763	100	55,215	825,031	XXX
10. 2022	1,382,311	65,136	1,317,175	881,080	73,191	8,293	121	112,401	70	52,526	928,392	XXX
11. 2023	1,485,304	58,753	1,426,551	681,004	5,514	3,721	26	94,757	26	29,714	773,917	XXX
12. Totals	XXX	XXX	XXX	6,704,468	271,221	202,094	3,836	995,131	591	421,084	7,626,045	XXX

Years in Which Premiums Were Earned and Losses Were Incurred	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior	155,964	151,781	2,166	–	31	295	1,422	–	–	–	320	7,507	XXX
2. 2014	4,096	1,483	523	(13)	–	–	548	–	66	–	215	3,763	XXX
3. 2015	3,358	1,182	912	(4)	–	–	958	–	118	–	299	4,168	XXX
4. 2016	5,722	1,041	1,347	(11)	–	–	1,093	–	198	–	391	7,330	XXX
5. 2017	10,810	7,383	1,996	(4)	–	–	1,700	–	229	–	477	7,356	XXX
6. 2018	14,395	5,414	3,654	(10)	–	–	2,581	–	396	–	616	15,622	XXX
7. 2019	31,211	23,676	8,473	4	–	224	5,097	–	800	–	837	21,677	XXX
8. 2020	18,974	1,388	16,162	137	–	–	8,120	–	1,092	–	1,192	42,822	XXX
9. 2021	53,989	278	34,957	1,702	6	–	15,828	–	3,182	–	2,650	105,982	XXX
10. 2022	99,610	10,547	77,000	6,718	9	–	24,922	–	7,465	–	8,277	191,741	XXX
11. 2023	243,651	2,327	210,543	5,051	24	–	33,056	–	29,030	–	31,949	508,927	XXX
12. Totals	641,778	206,499	357,732	13,570	71	519	95,324	–	42,578	–	47,225	916,896	XXX

Years in Which Premiums Were Earned and Losses Were Incurred	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense	Inter-Company Pooling Participation Percentage	Losses Unpaid	Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	6,349	1,159
2. 2014	776,144	7,484	768,660	65.596	15.290	67.767			96.000	3,150	614
3. 2015	786,241	15,807	770,434	64.413	35.684	65.495			96.000	3,092	1,076
4. 2016	690,837	3,717	687,120	58.603	8.580	60.512			96.000	6,038	1,292
5. 2017	713,867	12,066	701,801	61.920	34.328	62.788			96.000	5,427	1,929
6. 2018	747,171	27,060	720,111	63.559	73.532	63.236			96.000	12,646	2,976
7. 2019	825,046	40,568	784,478	68.091	105.972	66.856			96.000	16,004	5,673
8. 2020	886,266	121,103	765,163	68.844	247.699	61.783			96.000	33,610	9,212
9. 2021	941,379	10,366	931,013	70.168	19.262	72.296			96.000	86,967	19,016
10. 2022	1,210,779	90,646	1,120,133	87.591	139.164	85.041			96.000	159,345	32,396
11. 2023	1,295,788	12,944	1,282,843	87.241	22.032	89.926			96.000	446,816	62,111
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	779,442	137,454

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END ($000 OMITTED) 1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023	DEVELOPMENT 11 One Year	12 Two Year
1. Prior	263,700	273,361	270,413	268,896	264,907	266,143	262,572	262,047	264,405	263,026	(1,379)	980
2. 2014	674,854	685,016	674,375	677,145	672,807	672,623	670,187	669,214	669,738	670,406	668	1,192
3. 2015	XXX	697,750	688,412	680,183	673,593	674,262	673,162	671,553	671,655	671,692	37	139
4. 2016	XXX	XXX	624,784	611,300	596,512	595,153	589,767	588,749	588,418	590,205	1,786	1,455
5. 2017	XXX	XXX	XXX	648,561	622,838	610,442	606,131	603,329	605,391	606,298	907	2,969
6. 2018	XXX	XXX	XXX	XXX	662,310	633,750	620,678	617,502	619,197	620,233	1,036	2,731
7. 2019	XXX	XXX	XXX	XXX	XXX	702,059	674,478	676,156	678,668	683,940	5,272	7,784
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX	677,638	669,660	669,023	667,278	(1,744)	(2,382)
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	809,511	826,131	825,169	(962)	15,658
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,038,238	1,000,337	(37,901)	XXX
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,159,082	XXX	XXX
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(32,278)	30,527

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END ($000 OMITTED) 1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023	11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
1. Prior	XXX	119,661	180,958	211,399	229,159	238,706	243,539	246,447	251,844	255,519	XXX	XXX
2. 2014	420,436	538,034	589,230	628,116	648,118	658,257	661,817	664,458	666,490	666,709	XXX	XXX
3. 2015	XXX	400,097	518,956	587,379	629,624	651,948	661,568	664,497	665,694	667,642	XXX	XXX
4. 2016	XXX	XXX	355,953	467,744	519,844	552,592	567,251	577,539	581,124	583,073	XXX	XXX
5. 2017	XXX	XXX	XXX	375,495	495,503	542,617	567,759	581,854	593,488	599,172	XXX	XXX
6. 2018	XXX	XXX	XXX	XXX	387,564	505,244	551,419	579,830	597,613	605,006	XXX	XXX
7. 2019	XXX	XXX	XXX	XXX	XXX	415,322	541,854	592,125	624,847	663,063	XXX	XXX
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX	446,216	549,510	588,483	625,549	XXX	XXX
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	472,245	656,697	722,369	XXX	XXX
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	578,658	816,061	XXX	XXX
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	679,186	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END ($000 OMITTED) 1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023
1. Prior	102,986	60,815	39,852	26,599	17,264	13,791	8,659	6,818	5,712	3,587
2. 2014	118,837	71,113	38,515	23,552	10,941	7,721	3,957	2,399	1,685	1,084
3. 2015	XXX	138,853	76,239	42,322	20,754	13,090	6,585	3,805	2,766	1,874
4. 2016	XXX	XXX	131,105	69,223	35,454	18,113	9,075	4,810	3,745	2,451
5. 2017	XXX	XXX	XXX	128,244	60,446	30,575	15,076	7,556	5,211	3,699
6. 2018	XXX	XXX	XXX	XXX	133,359	57,682	30,056	14,517	10,095	6,245
7. 2019	XXX	XXX	XXX	XXX	XXX	125,999	57,285	32,113	20,063	13,566
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX	115,793	61,123	39,137	24,144
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	142,786	83,131	49,083
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	226,159	95,204
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	238,548

SCHEDULE T – EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

	1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
States, Etc.	Active Status (a)	2 Direct Premiums Written	3 Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
1. Alabama AL	L								
2. Alaska AK	N								
3. Arizona AZ	L								
4. Arkansas AR	N								
5. California CA	N								
6. Colorado CO	N								
7. Connecticut CT	N								
8. Delaware DE	N								
9. District of Columbia DC	N								
10. Florida FL	N								
11. Georgia GA	L	60,149,844	62,548,786		60,026,454	80,476,897	74,158,739	127,851	
12. Hawaii HI	N								
13. Idaho ID	N								
14. Illinois IL	L	17,672,620	18,170,587		22,704,089	25,957,190	23,116,916	39,257	
15. Indiana IN	L	14,480,575	14,840,062		9,875,038	9,865,583	15,816,912	36,180	
16. Iowa IA	L								
17. Kansas KS	L								
18. Kentucky KY	L	31,094,768	31,073,529		27,860,099	38,903,882	32,361,927	105,846	
19. Louisiana LA	N								
20. Maine ME	N								
21. Maryland MD	L								
22. Massachusetts MA	N								
23. Michigan MI	N								
24. Minnesota MN	L								
25. Mississippi MS	L								
26. Missouri MO	L								
27. Montana MT	N								
28. Nebraska NE	N								
29. Nevada NV	N								
30. New Hampshire NH	N								
31. New Jersey NJ	N								
32. New Mexico NM	N								
33. New York NY	N								
34. North Carolina NC	L								
35. North Dakota ND	N								
36. Ohio OH	L	199,506,207	198,455,969		115,293,498	107,630,025	98,463,396	2,647,120	
37. Oklahoma OK	N								
38. Oregon OR	N								
39. Pennsylvania PA	L	64,836,929	64,224,595		50,762,332	55,226,769	41,800,861	463,884	
40. Rhode Island RI	N								
41. South Carolina SC	L					2			
42. South Dakota SD	N								
43. Tennessee TN	L	29,672,881	29,266,720		21,502,393	24,910,102	24,191,282	90,049	
44. Texas TX	N								
45. Utah UT	L								
46. Vermont VT	N								
47. Virginia VA	L	8,572,839	8,927,764		2,610,842	5,842,348	9,135,402	5,456	
48. Washington WA	N								
49. West Virginia WV	L								
50. Wisconsin WI	L								
51. Wyoming WY	N								
52. American Samoa AS	N								
53. Guam GU	N								
54. Puerto Rico PR	N								
55. U.S. Virgin Islands VI	N								
56. Northern Mariana Islands MP	N								
57. Canada CAN	N								
58. Aggregate Other Alien OT	XXX								
59. Totals	XXX	425,986,663	427,508,012		310,634,745	348,812,798	319,045,435	3,515,643	
Details of Write-Ins									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX								

(a) Active Status Counts

1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG 21
2. R – Registered – Non-domiciled RRGs —
3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state —
4. Q – Qualified - Qualified or accredited reinsurer —
5. D – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write surplus lines in the state of domicile —
6. N – None of the above - Not allowed to write business in the state 36

(b) Explanation of basis of allocation by states, etc., of premiums and annuity considerations
Location of the risk.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART