



ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025
OF THE CONDITION AND AFFAIRS OF THE
GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

NAIC Group Code 0267, 0267 NAIC Company Code 11982 Employer's ID Number 42-1610213
(Current) (Prior)

Organized under the Laws of OH State of Domicile or Port of Entry OH
Country of Domicile US
Incorporated/Organized 04/01/2004 Commenced Business 05/21/2004
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 William Charles Thorsberg 614-445-2900 (Telephone)
thorsbergw@grangeinsurance.com (E-Mail) (Fax)

OFFICERS

JOHN (NMN) AMMENDOLA, PRESIDENT & CEO BETH WILLIAMS MURPHY, EVP & SECRETARY
CHERYL MCRAE LEBENS, EVP & CFO

DIRECTORS OR TRUSTEES

JOHN (NMN) AMMENDOLA KATHIE JANE ANDRADE
ANNA HOLLIDAY BENSON JAMES MARTIN BENSON
MARK LEWIS BOXER PHILIP NELSON DAVIS
MICHAEL DESMOND FRAIZER ROBERT ENLOW HOYT
CHERYL MCRAE LEBENS 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 [Signature] x [Signature] x [Signature]
JOHN (NMN) AMMENDOLA BETH WILLIAMS MURPHY CHERYL MCRAE LEBENS
PRESIDENT & CEO EVP & SECRETARY EVP & CFO

Subscribed and sworn to before me
this 17 day of
February, 2026

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

x [Signature]



TERESA J BURCHWELL
Notary Public
State of Ohio
My Comm. Expires
April 28, 2027

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 14	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. governments obligations	2,485,690	10.0	2,485,690		2,485,690	10.0
1.02 Other U.S. government obligations	490,286	2.0	490,286		490,286	2.0
1.03 Non-U.S. sovereign jurisdiction securities						
1.04 Municipal bonds – general obligations (direct & guaranteed)	957,625	3.9	957,625		957,625	3.9
1.05 Municipal bonds – special revenue	2,224,852	8.9	2,224,852		2,224,852	8.9
1.06 Project finance bonds issued by operating entities						
1.07 Corporate bonds	3,874,072	15.6	3,874,072		3,874,072	15.6
1.08 Mandatory convertible bonds						
1.09 Single entity backed obligations						
1.10 SVO-identified bond exchange traded funds – fair value	7,558,478	30.4	7,558,478		7,558,478	30.4
1.11 SVO-identified bond exchange traded funds – systematic value						
1.12 Bonds issued by funds representing operating entities						
1.13 Bank loans – issued						
1.14 Bank loans – acquired						
1.15 Mortgage loans that qualify as SVO-identified credit tenant loans						
1.16 Certificates of deposit						
1.17 Other issuer credit obligations						
1.18 Total issuer credit obligations	17,591,003	70.7	17,591,003		17,591,003	70.7
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating						
2.02 Financial asset-backed securities – not self-liquidating						
2.03 Non-financial asset-backed securities						
2.04 Total asset-backed securities						
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated)						
3.02 Parent, subsidiaries and affiliates						
3.03 Total preferred stocks						
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous – publicly traded (unaffiliated)						
4.02 Industrial and miscellaneous – other (unaffiliated)						
4.03 Parent, subsidiaries and affiliates – publicly traded						
4.04 Parent, subsidiaries and affiliates – other						
4.05 Mutual funds						
4.06 Unit investment trusts						
4.07 Closed-end funds						
4.08 Exchange traded funds						
4.09 Total common stocks						
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages						
5.02 Residential mortgages						
5.03 Commercial mortgages						
5.04 Mezzanine real estate loans						
5.05 Total valuation allowance						
5.06 Total mortgage loans						
6. Real estate (Schedule A):						
6.01 Properties occupied by company						
6.02 Properties held for production of income						
6.03 Properties held for sale						
6.04 Total real estate						
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)						
7.02 Cash equivalents (Schedule E, Part 2)	369,398	1.5	369,398		369,398	1.5
7.03 Short-term investments (Schedule DA)	6,904,478	27.8	6,904,478		6,904,478	27.8
7.04 Total cash, cash equivalents and short-term investments	7,273,876	29.3	7,273,876		7,273,876	29.3
8. Contract loans	-	-	-		-	-
9. Derivatives (Schedule DB)						
10. Other invested assets (Schedule BA)						
11. Receivables for securities	-	-	-		-	-
12. Securities lending (Schedule DL, Part 1)	-	-	-	XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11)						
14. Total invested assets	24,864,879	100.0	24,864,879		24,864,879	100.0

(SI-02) Schedule A - Verification Between Years - Real Estate

NONE

(SI-02) Schedule B - Verification Between Years - Mortgage Loans

NONE

(SI-03) Schedule BA - Verification Between Years - Other Long-Term Invested Assets

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

	1	2	3	4	5
	Total	Issuer Credit Obligations	Asset-Backed Securities	Preferred Stocks	Common Stocks
1. Book/adjusted carrying value, December 31 of prior year.....	40,566,425	40,566,425			
2. Cost of bonds and stocks acquired, Part 3, Column 6.....	9,702,191	9,702,191			
3. Accrual of discount.....	48,062	48,062			XXX
4. Unrealized valuation increase/(decrease).....					
5. Total gain (loss) on disposals, Part 4, Column 18.....	(1,459,913)	(1,459,913)			
6. Consideration for bonds and stocks disposed, Part 4, Column 6.....	31,149,050	31,149,050			
7. Amortization of premium.....	116,710	116,710			XXX
8. Total foreign exchange change in book/adjusted carrying value.....					
9. Current year's other-than-temporary impairment recognized.....					
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2.....					XXX
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	17,591,004	17,591,004			
12. Total nonadmitted amounts.....					
13. Statement value at end of current period (Line 11 minus Line 12).....	17,591,004	17,591,004			

SCHEDULE D - SUMMARY BY COUNTRY

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

Description	1 Book / Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS				
ISSUER CREDIT OBLIGATIONS				
Governments and Municipalities				
1. United States	6,158,453	6,149,386	6,121,682	6,185,828
2. Canada				
3. Other Countries				
4. Total	6,158,453	6,149,386	6,121,682	6,185,828
All Other Issuer Credit Obligations (unaffiliated)				
5. United States	10,622,028	10,602,946	10,755,245	3,053,000
6. Canada	499,768	485,553	505,625	500,000
7. Other Countries	310,754	299,227	329,589	300,000
8. Total	11,432,550	11,387,727	11,590,459	3,853,000
All Other Issuer Credit Obligations (affiliated)				
9. Total				
10. Total Issuer Credit Obligations	17,591,003	17,537,113	17,712,142	10,038,828
ASSET-BACKED SECURITIES				
Asset-Backed Securities (unaffiliated)				
11. United States				
12. Canada				
13. Other Countries				
14. Total				
Asset-Backed Securities (affiliated)				
15. Total				
16. Total Asset-Backed Securities				
17. Total Bonds	17,591,003	17,537,113	17,712,142	10,038,828
PREFERRED STOCKS				
Industrial and Miscellaneous (unaffiliated)				
18. United States				XXX
19. Canada				XXX
20. Other Countries				XXX
21. Total				XXX
Parent, Subsidiaries and Affiliates				
22. Total				XXX
23. Total Preferred Stocks				XXX
COMMON STOCKS				
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds				
24. United States				XXX
25. Canada				XXX
26. Other Countries				XXX
27. Total				XXX
Parent, Subsidiaries and Affiliates				
28. Total				XXX
29. Total Common Stocks				XXX
30. Total Stocks				XXX
31. Total Bonds and Stocks	17,591,003	17,537,113	17,712,142	XXX

SCHEDULE D - PART 1A

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

NAIC Designation		1	2	3	4	5	6	7	8	9	10	11	12
		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
1.	U.S. Governments Obligations												
1.1	NAIC 1	6,904,478	349,190		2,136,500		XXX	9,390,168	38.3	XXX	XXX	9,390,168	
1.2	NAIC 2						XXX			XXX	XXX		
1.3	NAIC 3						XXX			XXX	XXX		
1.4	NAIC 4						XXX			XXX	XXX		
1.5	NAIC 5						XXX			XXX	XXX		
1.6	NAIC 6						XXX			XXX	XXX		
1.7	Totals	6,904,478	349,190		2,136,500		XXX	9,390,168	38.3	XXX	XXX	9,390,168	
2.	Other U.S. Government Securities												
2.1	NAIC 1		490,286				XXX	490,286	2.0	XXX	XXX	490,286	
2.2	NAIC 2						XXX			XXX	XXX		
2.3	NAIC 3						XXX			XXX	XXX		
2.4	NAIC 4						XXX			XXX	XXX		
2.5	NAIC 5						XXX			XXX	XXX		
2.6	NAIC 6						XXX			XXX	XXX		
2.7	Totals		490,286				XXX	490,286	2.0	XXX	XXX	490,286	
3.	Non-U.S. Sovereign Jurisdiction Securities												
3.1	NAIC 1						XXX			XXX	XXX		
3.2	NAIC 2						XXX			XXX	XXX		
3.3	NAIC 3						XXX			XXX	XXX		
3.4	NAIC 4						XXX			XXX	XXX		
3.5	NAIC 5						XXX			XXX	XXX		
3.6	NAIC 6						XXX			XXX	XXX		
3.7	Totals						XXX			XXX	XXX		
4.	Municipal Bonds - General Obligations												
4.1	NAIC 1		457,625	500,000			XXX	957,625	3.9	XXX	XXX	957,625	
4.2	NAIC 2						XXX			XXX	XXX		
4.3	NAIC 3						XXX			XXX	XXX		
4.4	NAIC 4						XXX			XXX	XXX		
4.5	NAIC 5						XXX			XXX	XXX		
4.6	NAIC 6						XXX			XXX	XXX		
4.7	Totals		457,625	500,000			XXX	957,625	3.9	XXX	XXX	957,625	
5.	Municipal Bonds - Special Revenue												
5.1	NAIC 1	23,872	1,237,617	963,363			XXX	2,224,852	9.1	XXX	XXX	2,224,852	
5.2	NAIC 2						XXX			XXX	XXX		
5.3	NAIC 3						XXX			XXX	XXX		
5.4	NAIC 4						XXX			XXX	XXX		
5.5	NAIC 5						XXX			XXX	XXX		
5.6	NAIC 6						XXX			XXX	XXX		
5.7	Totals	23,872	1,237,617	963,363			XXX	2,224,852	9.1	XXX	XXX	2,224,852	
6.	Project Finance Bonds Issued by Operating Entities (Unaffiliated)												
6.1	NAIC 1						XXX			XXX	XXX		
6.2	NAIC 2						XXX			XXX	XXX		
6.3	NAIC 3						XXX			XXX	XXX		
6.4	NAIC 4						XXX			XXX	XXX		
6.5	NAIC 5						XXX			XXX	XXX		
6.6	NAIC 6						XXX			XXX	XXX		
6.7	Totals						XXX			XXX	XXX		

SCHEDULE D - PART 1A

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

NAIC Designation		1	2	3	4	5	6	7	8	9	10	11	12
		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
7.	Project Finance Bonds Issued by Operating Entities (Affiliated)												
7.1	NAIC 1						XXX			XXX	XXX		
7.2	NAIC 2						XXX			XXX	XXX		
7.3	NAIC 3						XXX			XXX	XXX		
7.4	NAIC 4						XXX			XXX	XXX		
7.5	NAIC 5						XXX			XXX	XXX		
7.6	NAIC 6						XXX			XXX	XXX		
8.	Corporate Bonds (Unaffiliated)												
8.1	NAIC 1	7,256	2,687,182				XXX	2,694,438	11.0	XXX	XXX	2,335,055	359,383
8.2	NAIC 2	350,000	829,635				XXX	1,179,635	4.8	XXX	XXX	1,179,635	
8.3	NAIC 3						XXX			XXX	XXX		
8.4	NAIC 4						XXX			XXX	XXX		
8.5	NAIC 5						XXX			XXX	XXX		
8.6	NAIC 6						XXX			XXX	XXX		
8.7	Totals	357,256	3,516,817				XXX	3,874,073	15.8	XXX	XXX	3,514,690	359,383
9.	Corporate Bonds (Affiliated)												
9.1	NAIC 1						XXX			XXX	XXX		
9.2	NAIC 2						XXX			XXX	XXX		
9.3	NAIC 3						XXX			XXX	XXX		
9.4	NAIC 4						XXX			XXX	XXX		
9.5	NAIC 5						XXX			XXX	XXX		
9.6	NAIC 6						XXX			XXX	XXX		
9.7	Totals						XXX			XXX	XXX		
10.	Mandatory Convertible Bonds (Unaffiliated)												
10.1	NAIC 1						XXX			XXX	XXX		
10.2	NAIC 2						XXX			XXX	XXX		
10.3	NAIC 3						XXX			XXX	XXX		
10.4	NAIC 4						XXX			XXX	XXX		
10.5	NAIC 5						XXX			XXX	XXX		
10.6	NAIC 6						XXX			XXX	XXX		
10.7	Totals						XXX			XXX	XXX		
11.	Mandatory Convertible Bonds (Affiliated)												
11.1	NAIC 1						XXX			XXX	XXX		
11.2	NAIC 2						XXX			XXX	XXX		
11.3	NAIC 3						XXX			XXX	XXX		
11.4	NAIC 4						XXX			XXX	XXX		
11.5	NAIC 5						XXX			XXX	XXX		
11.6	NAIC 6						XXX			XXX	XXX		
11.7	Totals						XXX			XXX	XXX		
12.	Single Entity Backed Obligations (Unaffiliated)												
12.1	NAIC 1						XXX			XXX	XXX		
12.2	NAIC 2						XXX			XXX	XXX		
12.3	NAIC 3						XXX			XXX	XXX		
12.4	NAIC 4						XXX			XXX	XXX		
12.5	NAIC 5						XXX			XXX	XXX		
12.6	NAIC 6						XXX			XXX	XXX		
12.7	Totals						XXX			XXX	XXX		

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SCHEDULE D - PART 1A

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

NAIC Designation		1	2	3	4	5	6	7	8	9	10	11	12
		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
13.	Single Entity Backed Obligations (Affiliated)												
13.1	NAIC 1						XXX			XXX	XXX		
13.2	NAIC 2						XXX			XXX	XXX		
13.3	NAIC 3						XXX			XXX	XXX		
13.4	NAIC 4						XXX			XXX	XXX		
13.5	NAIC 5						XXX			XXX	XXX		
13.6	NAIC 6						XXX			XXX	XXX		
13.7	Totals						XXX			XXX	XXX		
14.	SVO-Identified Bond Exchange Traded Funds - Fair Value												
14.1	NAIC 1	XXX	XXX	XXX	XXX	XXX	3,385,807	3,385,807	13.8	XXX	XXX	3,385,807	
14.2	NAIC 2	XXX	XXX	XXX	XXX	XXX	4,172,672	4,172,672	17.0	XXX	XXX	4,172,672	
14.3	NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.4	NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.5	NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.6	NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.7	Totals	XXX	XXX	XXX	XXX	XXX	7,558,479	7,558,479	30.9	XXX	XXX	7,558,479	
15.	SVO-Identified Bond Exchange Traded Funds - Systemic Value												
15.1	NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.2	NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.3	NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.4	NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.5	NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.6	NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.7	Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
16.	Bonds Issued by Funds Representing Operating Entities (Unaffiliated)												
16.1	NAIC 1						XXX			XXX	XXX		
16.2	NAIC 2						XXX			XXX	XXX		
16.3	NAIC 3						XXX			XXX	XXX		
16.4	NAIC 4						XXX			XXX	XXX		
16.5	NAIC 5						XXX			XXX	XXX		
16.6	NAIC 6						XXX			XXX	XXX		
16.7	Totals						XXX			XXX	XXX		
17.	Bonds Issued by Funds Representing Operating Entities (Affiliated)												
17.1	NAIC 1						XXX			XXX	XXX		
17.2	NAIC 2						XXX			XXX	XXX		
17.3	NAIC 3						XXX			XXX	XXX		
17.4	NAIC 4						XXX			XXX	XXX		
17.5	NAIC 5						XXX			XXX	XXX		
17.6	NAIC 6						XXX			XXX	XXX		
17.7	Totals						XXX			XXX	XXX		
18.	Bank Loans - Issued (Unaffiliated)												
18.1	NAIC 1						XXX			XXX	XXX		
18.2	NAIC 2						XXX			XXX	XXX		
18.3	NAIC 3						XXX			XXX	XXX		
18.4	NAIC 4						XXX			XXX	XXX		
18.5	NAIC 5						XXX			XXX	XXX		
18.6	NAIC 6						XXX			XXX	XXX		
18.7	Totals						XXX			XXX	XXX		

SCHEDULE D - PART 1A

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

NAIC Designation		1	2	3	4	5	6	7	8	9	10	11	12
		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
19.	Bank Loans - Issued (Affiliated)												
19.1	NAIC 1						XXX			XXX	XXX		
19.2	NAIC 2						XXX			XXX	XXX		
19.3	NAIC 3						XXX			XXX	XXX		
19.4	NAIC 4						XXX			XXX	XXX		
19.5	NAIC 5						XXX			XXX	XXX		
19.6	NAIC 6						XXX			XXX	XXX		
19.7	Totals						XXX			XXX	XXX		
20.	Bank Loans - Acquired (Unaffiliated)												
20.1	NAIC 1						XXX			XXX	XXX		
20.2	NAIC 2						XXX			XXX	XXX		
20.3	NAIC 3						XXX			XXX	XXX		
20.4	NAIC 4						XXX			XXX	XXX		
20.5	NAIC 5						XXX			XXX	XXX		
20.6	NAIC 6						XXX			XXX	XXX		
20.7	Totals						XXX			XXX	XXX		
21.	Bank Loans - Acquired (Affiliated)												
21.1	NAIC 1						XXX			XXX	XXX		
21.2	NAIC 2						XXX			XXX	XXX		
21.3	NAIC 3						XXX			XXX	XXX		
21.4	NAIC 4						XXX			XXX	XXX		
21.5	NAIC 5						XXX			XXX	XXX		
21.6	NAIC 6						XXX			XXX	XXX		
21.7	Totals						XXX			XXX	XXX		
22.	Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)												
22.1	NAIC 1						XXX			XXX	XXX		
22.2	NAIC 2						XXX			XXX	XXX		
22.3	NAIC 3						XXX			XXX	XXX		
22.4	NAIC 4						XXX			XXX	XXX		
22.5	NAIC 5						XXX			XXX	XXX		
22.6	NAIC 6						XXX			XXX	XXX		
22.7	Totals						XXX			XXX	XXX		
23.	Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)												
23.1	NAIC 1						XXX			XXX	XXX		
23.2	NAIC 2						XXX			XXX	XXX		
23.3	NAIC 3						XXX			XXX	XXX		
23.4	NAIC 4						XXX			XXX	XXX		
23.5	NAIC 5						XXX			XXX	XXX		
23.6	NAIC 6						XXX			XXX	XXX		
23.7	Totals						XXX			XXX	XXX		
24.	Certificates of Deposit (Unaffiliated)												
24.1	NAIC 1						XXX			XXX	XXX		
24.2	NAIC 2						XXX			XXX	XXX		
24.3	NAIC 3						XXX			XXX	XXX		
24.4	NAIC 4						XXX			XXX	XXX		
24.5	NAIC 5						XXX			XXX	XXX		
24.6	NAIC 6						XXX			XXX	XXX		
24.7	Totals						XXX			XXX	XXX		

NONE

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SCHEDULE D - PART 1A

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

NAIC Designation		1	2	3	4	5	6	7	8	9	10	11	12
		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
25.	Certificates of Deposit (Affiliated)												
25.1	NAIC 1						XXX			XXX	XXX		
25.2	NAIC 2						XXX			XXX	XXX		
25.3	NAIC 3						XXX			XXX	XXX		
25.4	NAIC 4						XXX			XXX	XXX		
25.5	NAIC 5						XXX			XXX	XXX		
25.6	NAIC 6						XXX			XXX	XXX		
25.7	Totals						XXX			XXX	XXX		
26.	Other Issuer Credit Obligations (Unaffiliated)												
26.1	NAIC 1						XXX			XXX	XXX		
26.2	NAIC 2						XXX			XXX	XXX		
26.3	NAIC 3						XXX			XXX	XXX		
26.4	NAIC 4						XXX			XXX	XXX		
26.5	NAIC 5						XXX			XXX	XXX		
26.6	NAIC 6						XXX			XXX	XXX		
26.7	Totals						XXX			XXX	XXX		
27.	Other Issuer Credit Obligations (Affiliated)												
27.1	NAIC 1						XXX			XXX	XXX		
27.2	NAIC 2						XXX			XXX	XXX		
27.3	NAIC 3						XXX			XXX	XXX		
27.4	NAIC 4						XXX			XXX	XXX		
27.5	NAIC 5						XXX			XXX	XXX		
27.6	NAIC 6						XXX			XXX	XXX		
27.7	Totals						XXX			XXX	XXX		
28.	Agency Residential Mortgage-Backed Securities - Guaranteed												
28.1	NAIC 1						XXX			XXX	XXX		
28.2	NAIC 2						XXX			XXX	XXX		
28.3	NAIC 3						XXX			XXX	XXX		
28.4	NAIC 4						XXX			XXX	XXX		
28.5	NAIC 5						XXX			XXX	XXX		
28.6	NAIC 6						XXX			XXX	XXX		
28.7	Totals						XXX			XXX	XXX		
29.	Agency Commercial Mortgage-Backed Securities - Guaranteed												
29.1	NAIC 1						XXX			XXX	XXX		
29.2	NAIC 2						XXX			XXX	XXX		
29.3	NAIC 3						XXX			XXX	XXX		
29.4	NAIC 4						XXX			XXX	XXX		
29.5	NAIC 5						XXX			XXX	XXX		
29.6	NAIC 6						XXX			XXX	XXX		
29.7	Totals						XXX			XXX	XXX		
30.	Agency Residential Mortgage-Backed Securities - Not-Guaranteed												
30.1	NAIC 1						XXX			XXX	XXX		
30.2	NAIC 2						XXX			XXX	XXX		
30.3	NAIC 3						XXX			XXX	XXX		
30.4	NAIC 4						XXX			XXX	XXX		
30.5	NAIC 5						XXX			XXX	XXX		
30.6	NAIC 6						XXX			XXX	XXX		
30.7	Totals						XXX			XXX	XXX		

NONE

SCHEDULE D - PART 1A

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

		1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
31.	Agency Commercial Mortgage-Backed Securities - Not-Guaranteed												
31.1	NAIC 1						XXX			XXX	XXX		
31.2	NAIC 2						XXX			XXX	XXX		
31.3	NAIC 3						XXX			XXX	XXX		
31.4	NAIC 4						XXX			XXX	XXX		
31.5	NAIC 5						XXX			XXX	XXX		
31.6	NAIC 6						XXX			XXX	XXX		
31.7	Totals						XXX			XXX	XXX		
32.	Non-Agency Residential Mortgage-Backed Securities - (Unaffiliated)												
32.1	NAIC 1						XXX			XXX	XXX		
32.2	NAIC 2						XXX			XXX	XXX		
32.3	NAIC 3						XXX			XXX	XXX		
32.4	NAIC 4						XXX			XXX	XXX		
32.5	NAIC 5						XXX			XXX	XXX		
32.6	NAIC 6						XXX			XXX	XXX		
32.7	Totals						XXX			XXX	XXX		
33.	Non-Agency Residential Mortgage-Backed Securities - (Affiliated)												
33.1	NAIC 1						XXX			XXX	XXX		
33.2	NAIC 2						XXX			XXX	XXX		
33.3	NAIC 3						XXX			XXX	XXX		
33.4	NAIC 4						XXX			XXX	XXX		
33.5	NAIC 5						XXX			XXX	XXX		
33.6	NAIC 6						XXX			XXX	XXX		
33.7	Totals						XXX			XXX	XXX		
34.	Non-Agency Commercial Mortgage-Backed Securities - (Unaffiliated)												
34.1	NAIC 1						XXX			XXX	XXX		
34.2	NAIC 2						XXX			XXX	XXX		
34.3	NAIC 3						XXX			XXX	XXX		
34.4	NAIC 4						XXX			XXX	XXX		
34.5	NAIC 5						XXX			XXX	XXX		
34.6	NAIC 6						XXX			XXX	XXX		
34.7	Totals						XXX			XXX	XXX		
35.	Non-Agency Commercial Mortgage-Backed Securities - (Affiliated)												
35.1	NAIC 1						XXX			XXX	XXX		
35.2	NAIC 2						XXX			XXX	XXX		
35.3	NAIC 3						XXX			XXX	XXX		
35.4	NAIC 4						XXX			XXX	XXX		
35.5	NAIC 5						XXX			XXX	XXX		
35.6	NAIC 6						XXX			XXX	XXX		
35.7	Totals						XXX			XXX	XXX		
36.	Non-Agency - CLOs/CBOs/CDOs- (Unaffiliated)												
36.1	NAIC 1						XXX			XXX	XXX		
36.2	NAIC 2						XXX			XXX	XXX		
36.3	NAIC 3						XXX			XXX	XXX		
36.4	NAIC 4						XXX			XXX	XXX		
36.5	NAIC 5						XXX			XXX	XXX		
36.6	NAIC 6						XXX			XXX	XXX		
36.7	Totals						XXX			XXX	XXX		

NONE

SCHEDULE D - PART 1A

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

NAIC Designation		1	2	3	4	5	6	7	8	9	10	11	12
		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
37.	Non-Agency - CLOs/CBOs/CDOs- (Affiliated)												
37.1	NAIC 1						XXX			XXX	XXX		
37.2	NAIC 2						XXX			XXX	XXX		
37.3	NAIC 3						XXX			XXX	XXX		
37.4	NAIC 4						XXX			XXX	XXX		
37.5	NAIC 5						XXX			XXX	XXX		
37.6	NAIC 6						XXX			XXX	XXX		
37.7	Totals						XXX			XXX	XXX		
38.	Other Financial Asset-Backed Securities - (Unaffiliated)												
38.1	NAIC 1						XXX			XXX	XXX		
38.2	NAIC 2						XXX			XXX	XXX		
38.3	NAIC 3						XXX			XXX	XXX		
38.4	NAIC 4						XXX			XXX	XXX		
38.5	NAIC 5						XXX			XXX	XXX		
38.6	NAIC 6						XXX			XXX	XXX		
38.7	Totals						XXX			XXX	XXX		
39.	Other Financial Asset-Backed Securities - (Affiliated)												
39.1	NAIC 1						XXX			XXX	XXX		
39.2	NAIC 2						XXX			XXX	XXX		
39.3	NAIC 3						XXX			XXX	XXX		
39.4	NAIC 4						XXX			XXX	XXX		
39.5	NAIC 5						XXX			XXX	XXX		
39.6	NAIC 6						XXX			XXX	XXX		
39.7	Totals						XXX			XXX	XXX		
40.	Equity-Backed Securities - (Unaffiliated)												
40.1	NAIC 1						XXX			XXX	XXX		
40.2	NAIC 2						XXX			XXX	XXX		
40.3	NAIC 3						XXX			XXX	XXX		
40.4	NAIC 4						XXX			XXX	XXX		
40.5	NAIC 5						XXX			XXX	XXX		
40.6	NAIC 6						XXX			XXX	XXX		
40.7	Totals						XXX			XXX	XXX		
41.	Equity-Backed Securities - (Affiliated)												
41.1	NAIC 1						XXX			XXX	XXX		
41.2	NAIC 2						XXX			XXX	XXX		
41.3	NAIC 3						XXX			XXX	XXX		
41.4	NAIC 4						XXX			XXX	XXX		
41.5	NAIC 5						XXX			XXX	XXX		
41.6	NAIC 6						XXX			XXX	XXX		
41.7	Totals						XXX			XXX	XXX		
42.	Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)												
42.1	NAIC 1						XXX			XXX	XXX		
42.2	NAIC 2						XXX			XXX	XXX		
42.3	NAIC 3						XXX			XXX	XXX		
42.4	NAIC 4						XXX			XXX	XXX		
42.5	NAIC 5						XXX			XXX	XXX		
42.6	NAIC 6						XXX			XXX	XXX		
42.7	Totals						XXX			XXX	XXX		

NONE

SCHEDULE D - PART 1A

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

		1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
43.	Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)												
43.1	NAIC 1						XXX			XXX	XXX		
43.2	NAIC 2						XXX			XXX	XXX		
43.3	NAIC 3						XXX			XXX	XXX		
43.4	NAIC 4						XXX			XXX	XXX		
43.5	NAIC 5						XXX			XXX	XXX		
43.6	NAIC 6						XXX			XXX	XXX		
43.7	Totals						XXX			XXX	XXX		
44.	Lease-Backed Securities - Practical Expedient (Unaffiliated)												
44.1	NAIC 1						XXX			XXX	XXX		
44.2	NAIC 2						XXX			XXX	XXX		
44.3	NAIC 3						XXX			XXX	XXX		
44.4	NAIC 4						XXX			XXX	XXX		
44.5	NAIC 5						XXX			XXX	XXX		
44.6	NAIC 6						XXX			XXX	XXX		
44.7	Totals						XXX			XXX	XXX		
45.	Lease-Backed Securities - Practical Expedient (Affiliated)												
45.1	NAIC 1						XXX			XXX	XXX		
45.2	NAIC 2						XXX			XXX	XXX		
45.3	NAIC 3						XXX			XXX	XXX		
45.4	NAIC 4						XXX			XXX	XXX		
45.5	NAIC 5						XXX			XXX	XXX		
45.6	NAIC 6						XXX			XXX	XXX		
45.7	Totals						XXX			XXX	XXX		
46.	Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)												
46.1	NAIC 1						XXX			XXX	XXX		
46.2	NAIC 2						XXX			XXX	XXX		
46.3	NAIC 3						XXX			XXX	XXX		
46.4	NAIC 4						XXX			XXX	XXX		
46.5	NAIC 5						XXX			XXX	XXX		
46.6	NAIC 6						XXX			XXX	XXX		
46.7	Totals						XXX			XXX	XXX		
47.	Other Non-Financial Asset-Backed Securities – Practical Expedient (Affiliated)												
47.1	NAIC 1						XXX			XXX	XXX		
47.2	NAIC 2						XXX			XXX	XXX		
47.3	NAIC 3						XXX			XXX	XXX		
47.4	NAIC 4						XXX			XXX	XXX		
47.5	NAIC 5						XXX			XXX	XXX		
47.6	NAIC 6						XXX			XXX	XXX		
47.7	Totals						XXX			XXX	XXX		
48.	Lease-Backed Securities - Full Analysis (Unaffiliated)												
48.1	NAIC 1						XXX			XXX	XXX		
48.2	NAIC 2						XXX			XXX	XXX		
48.3	NAIC 3						XXX			XXX	XXX		
48.4	NAIC 4						XXX			XXX	XXX		
48.5	NAIC 5						XXX			XXX	XXX		
48.6	NAIC 6						XXX			XXX	XXX		
48.7	Totals						XXX			XXX	XXX		

NONE

SCHEDULE D - PART 1A

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

		1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
49.	Lease-Backed Securities - Full Analysis (Affiliated)												
49.1	NAIC 1						XXX			XXX	XXX		
49.2	NAIC 2						XXX			XXX	XXX		
49.3	NAIC 3						XXX			XXX	XXX		
49.4	NAIC 4						XXX			XXX	XXX		
49.5	NAIC 5						XXX			XXX	XXX		
49.6	NAIC 6						XXX			XXX	XXX		
49.7	Totals						XXX			XXX	XXX		
50.	Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)												
50.1	NAIC 1						XXX			XXX	XXX		
50.2	NAIC 2						XXX			XXX	XXX		
50.3	NAIC 3						XXX			XXX	XXX		
50.4	NAIC 4						XXX			XXX	XXX		
50.5	NAIC 5						XXX			XXX	XXX		
50.6	NAIC 6						XXX			XXX	XXX		
50.7	Totals						XXX			XXX	XXX		
51.	Other Non-Financial Asset-Backed Securities – Full Analysis (Affiliated)												
51.1	NAIC 1						XXX			XXX	XXX		
51.2	NAIC 2						XXX			XXX	XXX		
51.3	NAIC 3						XXX			XXX	XXX		
51.4	NAIC 4						XXX			XXX	XXX		
51.5	NAIC 5						XXX			XXX	XXX		
51.6	NAIC 6						XXX			XXX	XXX		
51.7	Totals						XXX			XXX	XXX		

NONE

SCHEDULE D - PART 1A

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

NAIC Designation		1	2	3	4	5	6	7	8	9	10	11	12
		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
52.	Total Bonds Current Year												
52.1	NAIC 1	(d) 6,935,606	5,221,900	1,463,363	2,136,500		3,385,807	19,143,176	78.2	XXX	XXX	18,783,793	359,383
52.2	NAIC 2	(d) 350,000	829,635				4,172,672	5,352,306	21.9	XXX	XXX	5,352,306	
52.3	NAIC 3	(d)								XXX	XXX		
52.4	NAIC 4	(d)								XXX	XXX		
52.5	NAIC 5	(d)						(c)		XXX	XXX		
52.6	NAIC 6	(d)						(c)		XXX	XXX		
52.7	Totals	7,285,606	6,051,535	1,463,363	2,136,500		7,558,479	(b) 24,495,483	100.0	XXX	XXX	24,136,099	359,383
52.8	Line 52.7 as a % of Col. 7	29.7	24.7	6.0	8.7		30.9	100.0	XXX	XXX	XXX	98.5	1.5
53.	Total Bonds Prior Year												
53.1	NAIC 1	5,115,436	17,746,537	12,722,242	2,414,826			XXX	XXX	37,999,041	93.671	37,417,722	581,319
53.2	NAIC 2	500,000	1,799,281	268,104				XXX	XXX	2,567,385	6.329	2,567,385	
53.3	NAIC 3							XXX	XXX				
53.4	NAIC 4							XXX	XXX				
53.5	NAIC 5							XXX	XXX	(c)			
53.6	NAIC 6							XXX	XXX	(c)			
53.7	Totals	5,615,436	19,545,818	12,990,346	2,414,826			XXX	XXX	(b) 40,566,426	100.000	39,985,107	581,319
53.8	Line 53.7 as a % of Col. 9	13.8	48.2	32.0	6.0			XXX	XXX	100.0	XXX	98.6	1.4
54.	Total Publicly Traded Bonds												
54.1	NAIC 1	6,928,350	4,869,773	1,463,363	2,136,500		3,385,807	18,783,793	76.7	XXX	XXX	18,783,793	XXX
54.2	NAIC 2	350,000	829,635				4,172,672	5,352,306	21.9	XXX	XXX	5,352,306	XXX
54.3	NAIC 3									XXX	XXX		XXX
54.4	NAIC 4									XXX	XXX		XXX
54.5	NAIC 5									XXX	XXX		XXX
54.6	NAIC 6									XXX	XXX		XXX
54.7	Totals	7,278,350	5,699,408	1,463,363	2,136,500		7,558,479	24,136,099	98.5	XXX	XXX	24,136,099	XXX
54.8	Line 54.7 as a % of Col. 7	30.2	23.6	6.1	8.9		31.3	100.0	XXX	XXX	XXX	100.0	XXX
54.9	Line 54.7 as a % of L52.7, C7, Sn 52	29.7	23.3	6.0	8.7		30.9	98.5	XXX	XXX	XXX	98.5	XXX
55.	Total Privately Placed Bonds												
55.1	NAIC 1	7,256	352,127					359,383	1.5	XXX	XXX	XXX	359,383
55.2	NAIC 2									XXX	XXX	XXX	
55.3	NAIC 3									XXX	XXX	XXX	
55.4	NAIC 4									XXX	XXX	XXX	
55.5	NAIC 5									XXX	XXX	XXX	
55.6	NAIC 6									XXX	XXX	XXX	
55.7	Totals	7,256	352,127					359,383	1.5	XXX	XXX	XXX	359,383
55.8	Line 55.7 as a % of Col. 7	2.0	98.0					100.0	XXX	XXX	XXX	XXX	100.0
55.9	Line 55.7 as a % of L52.7, C7, Sn 52	0.0	1.4					1.5	XXX	XXX	XXX	XXX	1.5

S15

(a) Includes \$359,383 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$2,889,803 current year of bonds with Z designations and \$ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
 (c) Includes \$ current year of bonds with 5GI designations, \$ prior year of bonds with 5GI designations and \$ current year, \$ prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$6,904,478; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$.

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

		1	2	3
		Total	Bonds	Other Short-term Investment Assets
1.	Book/adjusted carrying value, December 31 of prior year.....			
2.	Cost of short-term investments acquired.....	6,905,121	6,905,121	
3.	Accrual of discount.....			
4.	Unrealized valuation increase/(decrease).....			
5.	Total gain (loss) on disposals.....			
6.	Deduct consideration received on disposals.....			
7.	Deduct amortization of premium.....	643	643	
8.	Total foreign exchange change in book/adjusted carrying value.....			
9.	Deduct current year's other-than-temporary impairment recognized.....			
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	6,904,478	6,904,478	
11.	Deduct total nonadmitted amounts.....			
12.	Statement value at end of current period (Line 10 minus Line 11).....	6,904,478	6,904,478	

(SI-17) Schedule DB - Part A - Verification Between Years - Options, Caps, Floors, Collars, Swaps and Forwards

NONE

(SI-17) Schedule DB - Part B - Verification Between Years - Futures Contracts

NONE

(SI-18) Schedule DB - Part C - Section 1

NONE

(SI-19) Schedule DB - Part C - Section 2

NONE

(SI-20) Schedule DB - Verification

NONE

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS
(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other
1. Book/adjusted carrying value, December 31 of prior year.....	1,482,236		1,482,236	
2. Cost of cash equivalents acquired.....	31,047,281		31,047,281	
3. Accrual of discount.....				
4. Unrealized valuation increase/(decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	32,160,119		32,160,119	
7. Deduct amortization of premium.....				
8. Total foreign exchange change in book/adjusted carrying value.....				
9. Deduct current year's other-than-temporary impairment recognized.....				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	369,398		369,398	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11).....	369,398		369,398	

(E-01) Schedule A - Part 1

NONE

(E-02) Schedule A - Part 2

NONE

(E-03) Schedule A - Part 3

NONE

(E-04) Schedule B - Part 1

NONE

(E-05) Schedule B - Part 2

NONE

(E-06) Schedule B - Part 3

NONE

(E-07) Schedule BA - Part 1

NONE

(E-08) Schedule BA - Part 2

NONE

(E-09) Schedule BA - Part 3

NONE

Annual Statement for the Year 2025 of the GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term Bonds - Issuer Credit Obligations Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity	Payment Due at Maturity
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)																			
912810-UL-0	US TREASURY N/B 5 15/05/45	SD	1.A	356,180	350,000	360,609	356,083		(96)			5.000	4.920	MN	2,272	8,750	06/25/2025	05/15/2045	4,305,000
912810-UL-0	US TREASURY N/B 5 15/05/45		1.A	1,780,898	1,750,000	1,803,047	1,780,417		(482)			5.000	4.920	MN	11,361	43,750	06/25/2025	05/15/2045	2,152,500
912828-X8-8	US TREASURY N/B 2.375 15/05/27		1.A	347,102	350,000	344,736	349,190		575			2.375	2.561	MN	1,079	8,313	03/28/2022	05/15/2027	354,156
0019999999	Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)			2,484,180	2,450,000	2,508,393	2,485,690		(3)			XXX	XXX	XXX	14,712	60,813	XXX	XXX	6,811,656
Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)																			
3130AR-AB-7	FEDERAL HOME LOAN BANK 2.75 25/03/27		1.B FE	466,980	500,000	494,937	490,286		7,484			2.750	4.429	MS	3,667	13,750	09/22/2022	03/25/2027	506,875
0029999999	Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)			466,980	500,000	494,937	490,286		7,484			XXX	XXX	XXX	3,667	13,750	XXX	XXX	506,875
Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct & Guaranteed)																			
52908E-Y6-4	LEXINGTON-FAYETTE URBAN CNTY K 1.33		1.C FE	417,850	500,000	466,159	457,625		13,695			1.330	4.600	MN	1,108	6,650	12/14/2022	11/01/2028	503,325
981865-KA-5	WORTHINGTON MN INDEP SCH DIST# 3.03		1.A FE	500,000	500,000	466,538	500,000					3.030	3.053	FA	6,313	15,150	12/12/2019	02/01/2034	507,575
0049999999	Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct & Guaranteed)			917,850	1,000,000	932,696	957,625		13,695			XXX	XXX	XXX	7,421	21,800	XXX	XXX	1,010,900
Issuer Credit Obligations: Municipal Bonds - Special Revenue																			
574486-FH-4	MARYSVILLE OH WTR SYS MTGE REV 4		1.D FE	272,438	250,000	250,177	260,061		(1,517)			4.000	3.093	JD	833	10,000	04/30/2020	12/01/2031	255,000
57563R-RB-7	MASSACHUSETTS ST EDUCNTL FING 2.925		1.C FE	351,242	390,000	379,425	371,170		6,893			2.925	5.057	JJ	5,704	11,408	12/14/2022	07/01/2028	395,704
641279-UR-3	NEVADA ST HSG DIV SF MTGE REVE 5.255		1.B FE	538,925	540,000	561,562	539,230		124			5.255	5.357	AO	7,094	28,377	05/22/2023	04/01/2031	554,189
681810-KP-1	OMAHA NE SANTN SWR REVENUE 5		1.C FE	292,955	250,000	250,796	250,000					5.000	5.058	MN	1,597	12,500	11/20/2014	11/15/2030	256,250
90376P-CV-1	INT DEVELOPMENT FIN CORP 1.92 05/10/34		1.A FE	305,828	305,828	274,001	305,828					1.920	1.934	JAJO	1,403	5,872	03/18/2021	10/05/2034	23,211
977100-GH-3	WISCONSIN ST GEN FUND ANNUAL A 3.154		1.C FE	491,285	500,000	497,399	498,563		1,034			3.154	3.402	MN	2,628	15,770	02/08/2018	05/01/2027	507,885
0059999999	Issuer Credit Obligations: Municipal Bonds - Special Revenue			2,252,673	2,235,828	2,213,360	2,224,852		6,534			XXX	XXX	XXX	19,260	83,926	XXX	XXX	1,992,238
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)																			
06051G-GL-7	BANK OF AMERICA CORP 3.705 24/04/28		1.G FE	353,392	350,000	348,448	350,616		(449)			3.705	3.658	JAJO	2,413	12,968	04/12/2019	04/24/2028	355,233
06368E-3G-5	BANK OF MONTREAL 1 10/02/27		1.F FE	248,750	250,000	241,920	249,768		207			1.000	1.089	FMAN	354	2,500	12/15/2020	02/10/2027	250,625
39121J-AH-3	GREAT RIVER ENERGY 4.478 01/07/30		1.G FE	63,032	60,000	59,552	60,000					4.478	3.411	JJ	1,343	2,687	04/12/2019	07/01/2030	44,795
449669-AK-6	MOSAIC GLOBAL HOLDINGS 7.3 15/01/28		2.B FE	333,399	265,000	277,749	276,932		(5,417)			7.300	5.004	JJ	8,920	19,345	11/10/2011	01/15/2028	274,673
459200-AR-2	IBM CORP 6.22 01/08/27		1.G FE	348,824	275,000	285,267	286,450		(6,898)			6.220	3.516	FA	7,127	17,105	05/05/2015	08/01/2027	283,553
482480-AG-5	KLA CORP 4.1 15/03/29		1.F FE	263,958	250,000	250,724	254,854		(1,533)			4.100	3.448	MS	3,018	10,250	06/25/2019	03/15/2029	255,125
571676-AB-1	MARS INC 3.2 01/04/30		1.F FE	298,566	300,000	288,698	299,383		133			3.200	3.278	AO	2,400	9,600	04/10/2019	04/01/2030	304,800
67103H-AG-2	O'REILLY AUTOMOTIVE INC 4.35 01/06/28		2.B FE	247,343	253,000	255,110	250,311		1,023			4.350	4.878	JD	917	11,006	12/12/2022	06/01/2028	258,503
678858-BU-4	OKLAHOMA G&E CO 3.3 15/03/30		1.G FE	398,828	400,000	386,336	399,492		111			3.300	3.361	MS	3,887	13,200	06/04/2019	03/15/2030	406,600
718546-AR-5	PHILLIPS 66 3.9 15/03/28		2.A FE	309,450	300,000	298,821	302,392		(1,160)			3.900	3.516	MS	3,445	11,700	04/15/2019	03/15/2028	305,850
74949L-AC-6	RELX CAPITAL INC 4 18/03/29		1.G FE	329,589	300,000	299,227	310,755		(3,149)			4.000	2.835	MS	3,433	12,000	08/22/2019	03/18/2029	306,000
756109-BK-9	REALTY INCOME CORP 3.1 15/12/29		1.G FE	222,138	250,000	240,827	233,121		3,764			3.100	5.059	JD	344	7,750	12/01/2022	12/15/2029	253,875

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term Bonds - Issuer Credit Obligations Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Restricted Asset Code	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates		20 Payment Due at Maturity	
								9 Unrealized Valuation Increase / (Decrease)	10 Current Year's (Amortization) / Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Total Foreign Exchange Change in B./A.C.V.	13 Stated Rate of	14 Effective Rate of	15 When Paid	16 Interest Income Due & Accrued	17 Interest Received During Year	18 Acquired	19 Stated Contractual Maturity		
863667-AN-1	STRYKER CORP 3.5 15/03/26		2.A FE	351,204	350,000	349,669	350,000			(188)			3.500	3.473	MS	3,607	12,250	03/12/2019	03/15/2026	356,125
89114R-5B-8	TORONTO-DOMINION BANK 2.375 08/11/27		1.G FE	256,875	250,000	243,633	250,000						2.375	1.982	FMAN	874	5,938	07/31/2020	11/08/2027	251,484
0089999999	Issuer Credit Obligations: Corporate Bonds (Unaffiliated)			4,025,347	3,853,000	3,825,982	3,874,072			(13,557)			XXX	XXX	XXX	42,084	148,297	XXX	XXX	3,907,240
Issuer Credit Obligations: SVO-Identified Bond Exchange Traded Funds – Fair Value																				
92189F-48-6	VANECK IG FLOATING RATE ETF		1.F	497,445		496,860	496,003			(1,441)					N/A		8,153	09/16/2025		
92206C-40-9	VANGUARD SHORT-TERM CORPORATE BOND ETF		2.A	3,182,400		3,189,200	3,182,400								N/A			12/23/2025		
92206C-70-6	VANGUARD INTERMEDIATE- TERM TREASURY ETF		1.A Z	2,891,335		2,891,623	2,889,803			(1,532)					N/A		6,223	12/23/2025		
92206C-87-0	VANGUARD INTERMEDIATE- TERM CORPORATE BON		2.A YE	993,933		984,063	990,272			(3,661)					N/A		15,488	09/16/2025		
0149999999	Issuer Credit Obligations: SVO-Identified Bond Exchange Traded Funds – Fair Value			7,565,113		7,561,745	7,558,478			(6,634)			XXX	XXX	XXX		29,864	XXX	XXX	
0489999999	Total – Issuer Credit Obligations (Unaffiliated)			17,712,142	10,038,828	17,537,113	17,591,003			7,518			XXX	XXX	XXX	87,143	358,450	XXX	XXX	14,228,910
0499999999	Total – Issuer Credit Obligations (Affiliated)												XXX	XXX	XXX			XXX	XXX	
0509999999	Total – Issuer Credit Obligations			17,712,142	10,038,828	17,537,113	17,591,003			7,518			XXX	XXX	XXX	87,143	358,450	XXX	XXX	14,228,910

1. Line Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	1A \$6,181,321	1B \$1,029,516	1C \$1,577,358	1D \$260,061	1E \$	1F \$1,300,008	1G \$1,890,434
1B	2A \$4,825,064	2B \$527,243	2C \$				
1C	3A \$	3B \$	3C \$				
1D	4A \$	4B \$	4C \$				
1E	5A \$	5B \$	5C \$				
1F	6 \$						

E10.1

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term Bonds - Asset Backed Securities Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Restricted Asset Code	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest				Dates		20 Payment Due at Maturity	21 Origination Balloon Payment %		
								9 Unrealized Valuation Increase / (Decrease)	10 Current Year's (Amortization) / Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Total Foreign Exchange Change in B./A.C.V.	13 Stated Rate of	14 Effective Rate of	15 When Paid	16 Interest Income Due & Accrued	17 Interest Received During Year	18 Acquired			19 Stated Contractual Maturity	
1909999999 - Total - Asset-Backed Securities													XXX	XXX	XXX		XXX	XXX		XXX	
2009999999 - Total - Long-Term Bonds (Issuer Credit Obligations and Asset-Backed Securities)				17,712,142	10,038,828	17,537,113	17,591,003		7,518				XXX	XXX	XXX	87,143	358,450	XXX	XXX	14,228,910	XXX

1. Line Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	1A \$	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$
1B	2A \$	2B \$	2C \$				
1C	3A \$	3B \$	3C \$				
1D	4A \$	4B \$	4C \$				
1E	5A \$	5B \$	5C \$				
1F	6 \$						

(E-12) Schedule D - Part 2 - Section 1

NONE

(E-13) Schedule D - Part 2 - Section 2

NONE

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)							
912810-UL-0	US TREASURY N/B 5 15/05/45	06/25/2025	STIFEL NICOLAUS AND CO	XXX	2,137,078	2,100,000	11,984
0019999999 – Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)				XXX	2,137,078	2,100,000	11,984
Issuer Credit Obligations: SVO-Identified Bond Exchange Traded Funds – Fair Value							
92189F-48-6	VANECK IG FLOATING RATE ETF	09/16/2025	JANE STREET EXECUTION SERVICES LLC	19,500.000	497,445		
92206C-40-9	VANGUARD SHORT-TERM CORPORATE BOND ETF	12/23/2025	JANE STREET EXECUTION SERVICES LLC	40,000.000	3,182,400		
92206C-70-6	VANGUARD INTERMEDIATE-TERM TREASURY ETF	12/23/2025	JANE STREET EXECUTION SERVICES LLC	48,250.000	2,891,335		
92206C-87-0	VANGUARD INTERMEDIATE-TERM CORPORATE BON	09/16/2025	JANE STREET EXECUTION SERVICES LLC	11,750.000	993,933		
0149999999 – Issuer Credit Obligations: SVO-Identified Bond Exchange Traded Funds – Fair Value				XXX	7,565,113		
0489999999 – Subtotal – Issuer Credit Obligations (Unaffiliated)				XXX	9,702,191	2,100,000	11,984
0509999997 – Subtotals – Issuer Credit Obligations – Part 3				XXX	9,702,191	2,100,000	11,984
0509999999 – Subtotals – Issuer Credit Obligations				XXX	9,702,191	2,100,000	11,984
2009999999 – Subtotals – Issuer Credit Obligations and Asset-Backed Securities				XXX	9,702,191	2,100,000	11,984
6009999999 – Totals				XXX	9,702,191	XXX	11,984

Annual Statement for the Year 2025 of the GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value					15 Book / Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest / Stock Dividends Received During Year	20 Stated Contractual Maturity Date
									10 Unrealized Valuation Increase / (Decrease)	11 Current Year's (Amortization) / Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B./A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B./A.C.V.						
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)																			
91282C-AM-3	US TREASURY N/B 0.25 30/09/25	09/29/2025	Repayment	XXX	1,750,000	1,750,000	1,743,301	1,748,990						1,750,000				4,375	09/30/2025
91282C-JC-6	US TREASURY N/B 4.625 15/10/26	06/25/2025	STIFEL NICOLAUS AND CO	XXX	7,049,766	7,000,000	7,086,758	7,078,769		(18,429)			(18,429)	7,060,341		(10,575)	(10,575)	208,883	10/15/2026
0019999999 - Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)				XXX	8,799,766	8,750,000	8,830,059	8,827,760		(17,419)			(17,419)	8,810,341		(10,575)	(10,575)	213,258	XXX
Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)																			
3130AG-GM-1	FEDERAL HOME LOAN BANK 2.97 24/05/28	06/17/2025	STIFEL NICOLAUS AND CO	XXX	241,498	250,000	253,318	250,000						250,000		(8,503)	(8,503)	4,208	05/24/2028
3130AJ-B2-4	FEDERAL HOME LOAN BANK 2.59 19/03/40	12/18/2025	STIFEL NICOLAUS AND CO	XXX	575,070	750,000	756,690	750,000						750,000		(174,930)	(174,930)	24,281	03/19/2040
3130AK-R5-7	FEDERAL HOME LOAN BANK 1.29 28/01/30	12/18/2025	STIFEL NICOLAUS AND CO	XXX	453,510	500,000	472,290	481,939		3,305			3,305	485,244		(31,734)	(31,734)	8,976	01/28/2030
3130AK-YM-2	FEDERAL HOME LOAN BANK 1 16/08/28	12/18/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	373,440	400,000	400,000	400,000						400,000		(26,560)	(26,560)	4,033	08/16/2028
3130B0-V9-7	FEDERAL HOME LOAN BANK 5.1 12/04/32	06/17/2025	STIFEL NICOLAUS AND CO	XXX	752,850	750,000	750,000	750,000						750,000		2,850	2,850	26,138	04/12/2032
3133EM-V7-4	FEDERAL FARM CREDIT BANK 1.4 26/04/29	05/13/2025	D. A. DAVIDSON & CO. INC. DADAVINC	XXX	1,121,575	1,250,000	1,241,088	1,244,791		435			435	1,245,226		(123,651)	(123,651)	9,625	04/26/2029
3133EN-BU-3	FEDERAL FARM CREDIT BANK 1.83 25/04/30	12/18/2025	STIFEL NICOLAUS AND CO	XXX	461,540	500,000	498,875	499,272		127			127	499,400		(37,860)	(37,860)	10,523	04/25/2030
3134GW-CF-1	FREDDIE MAC 1.1 27/07/28	12/18/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	937,200	1,000,000	1,000,000	1,000,000						1,000,000		(62,800)	(62,800)	15,339	07/27/2028
3134GW-EM-4	FREDDIE MAC 1.52 28/01/33	12/18/2025	STIFEL NICOLAUS AND CO	XXX	419,645	500,000	500,000	500,000						500,000		(80,355)	(80,355)	10,577	01/28/2033
3134GX-R9-7	FREDDIE MAC 4.16 28/08/25	08/28/2025	MATURITY	XXX	1,000,000	1,000,000	988,880	997,151		2,849			2,849	1,000,000				41,600	08/28/2025
3134GX-S4-7	FREDDIE MAC 4.2 28/08/25	08/28/2025	MATURITY	XXX	725,000	725,000	717,699	723,121		1,879			1,879	725,000				30,450	08/28/2025
3134GX-S5-4	FREDDIE MAC 4.05 28/08/25	08/28/2025	MATURITY	XXX	500,000	500,000	493,090	498,221		1,779			1,779	500,000				20,250	08/28/2025
3134H1-ZA-4	FREDDIE MAC 5.25 28/03/29	03/28/2025	Conversion at 100.000 FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				26,250	03/28/2029
3135GA-A6-8	FANNIE MAE 1 14/12/28	12/18/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	231,375	250,000	250,000	250,000						250,000		(18,625)	(18,625)	2,535	12/14/2028
0029999999 - Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)				XXX	8,792,703	9,375,000	9,321,929	9,344,495		10,375			10,375	9,354,870		(562,168)	(562,168)	234,784	XXX
Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct & Guaranteed)																			
111746-JF-1	BROCKTON MA 2.558	08/11/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	452,345	500,000	507,615	505,423		(454)			(454)	504,969		(52,624)	(52,624)	9,983	11/01/2031
15317P-BF-6	CENTRAL CO WTR CONSERVANCY DIS 1.43	12/02/2025	STIFEL NICOLAUS AND CO	XXX	381,656	400,000	400,000	400,000						400,000		(18,344)	(18,344)	5,752	12/01/2027
172217-V5-7	CINCINNATI OH 2	08/11/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	377,953	430,000	433,917	432,773		(233)			(233)	432,541		(54,588)	(54,588)	5,996	12/01/2031
199492-E7-0	COLUMBUS OH 2.632	12/08/2025	STIFEL NICOLAUS AND CO	XXX	450,740	500,000	500,000	500,000						500,000		(49,260)	(49,260)	15,646	04/01/2033
199507-6T-6	COLUMBUS OH CITY SCH DIST 2.647	12/08/2025	STIFEL NICOLAUS AND CO	XXX	374,940	400,000	436,412	420,901		(3,879)			(3,879)	417,022		(42,082)	(42,082)	10,823	12/01/2030
592112-QJ-8	MET GOVT NASHVILLE & DAVIDSON 5	07/01/2025	Conversion at 100.000	XXX	500,000	500,000	591,740	505,306		(5,306)			(5,306)	500,000				25,000	07/01/2030
64327T-EC-8	NEW CASTLE CNTY DE 5	10/01/2025	Conversion at 100.000	XXX	500,000	500,000	621,145	510,834		(10,834)			(10,834)	500,000				25,000	10/01/2038

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Annual Statement for the Year 2025 of the GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value					15 Book / Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest / Stock Dividends Received During Year	20 Stated Contractual Maturity Date
									10 Unrealized Valuation Increase / (Decrease)	11 Current Year's (Amortization) / Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B./A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B./A.C.V.						
678713-GL-6	OKLAHOMA CNTY OK INDEP SCH DIS 4.75	05/01/2025	MATURITY	XXX	350,000	350,000	351,911	350,344		(344)		(344)		350,000				8,313	05/01/2025
745401-EL-9	PULASKI CNTY AR SPL SCH DIST 2.75	12/09/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	449,500	500,000	488,855	492,698		766		766		493,464		(43,964)	(43,964)	18,677	02/01/2033
840658-QM-3	S WSTRN CITY OH SCH DIST FRANK 2.982	12/08/2025	STIFEL NICOLAUS AND CO	XXX	268,602	300,000	300,000	300,000						300,000		(31,398)	(31,398)	9,145	12/01/2034
902273-YE-5	TYLER TX INDEP SCH DIST 1.584	12/09/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	221,425	250,000	250,000	250,000						250,000		(28,575)	(28,575)	5,225	02/15/2031
989258-PE-2	ZEELAND MI PUBLIC SCHS 2.175	12/08/2025	STIFEL NICOLAUS AND CO	XXX	222,498	250,000	250,000	250,000						250,000		(27,503)	(27,503)	6,011	05/01/2032
0049999999 – Issuer Credit Obligations: Municipal Bonds – General Obligations (Direct & Guaranteed)				XXX	4,549,658	4,880,000	5,131,595	4,918,280		(20,284)		(20,284)		4,897,996		(348,338)	(348,338)	145,571	XXX
Issuer Credit Obligations: Municipal Bonds – Special Revenue																			
04048R-MM-5	ARIZONA BRD OF RGTS ST UNIV SY 5	09/17/2025	Conversion at 100.000	XXX	500,000	500,000	586,570	504,904		(4,904)		(4,904)		500,000				30,278	07/01/2036
312432-T6-4	FAYETTE CNTY KY SCH DIST FIN C 1.5	12/03/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	228,410	250,000	250,000	250,000						250,000		(21,590)	(21,590)	4,406	10/01/2029
437887-GX-4	HOMEWOOD AL EDUCTNL BLDG AUTHR 2.785	12/02/2025	STIFEL NICOLAUS AND CO	XXX	287,619	300,000	300,000	300,000						300,000		(12,381)	(12,381)	8,401	12/01/2027
438701-ZB-3	HONOLULU CITY & CNTY HI WSTWTR 5	07/01/2025	Conversion at 100.000	XXX	250,000	250,000	302,488	253,007		(3,007)		(3,007)		250,000				12,500	07/01/2026
485424-QK-4	KANSAS ST DEPT OF TRANSPRTN HI 5	09/01/2025	Conversion at 100.000	XXX	500,000	500,000	615,315	508,814		(8,814)		(8,814)		500,000				25,000	09/01/2029
606341-MQ-5	MISSOURI ST BRD OF PUBLIC BLDG 2	12/03/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	451,500	500,000	499,695	499,791		29		29		499,820		(48,320)	(48,320)	11,750	04/01/2031
613741-KX-4	MONTGOMERY CNTY VA ECON DEV AU 2.992	08/11/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	456,910	500,000	502,825	500,971		(241)		(241)		500,730		(43,820)	(43,820)	10,430	06/01/2032
631060-CT-5	NARRAGANSETT BAY RI COMMISSION 2.264	12/03/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	399,879	450,000	458,388	454,886		(761)		(761)		454,125		(54,246)	(54,246)	12,820	09/01/2032
65887P-WH-4	NORTH DAKOTA ST PUBLIC FIN AUT 2.23	12/04/2025	ROBERT W. BAIRD LIMITED ROBERTWB	XXX	275,160	300,000	297,582	298,331		247		247		298,578		(23,418)	(23,418)	6,764	12/01/2030
68803E-AR-6	OSCEOLA CNTY FL PUBLIC IMPT RE 3.819	08/11/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	226,568	250,000	259,885	253,630		(785)		(785)		252,845		(26,278)	(26,278)	8,248	10/01/2037
859883-EP-1	STEBEN LAKES IN REGL WST DIST 1.837	12/09/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	110,564	125,000	125,000	125,000						125,000		(14,436)	(14,436)	2,928	09/01/2031
90376P-CV-1	INT DEVELOPMENT FIN CORP 1.92 05/10/34	10/05/2025	MBS PAYDOWN	XXX	21,992	21,992	21,992	21,992						21,992				319	10/05/2034
917567-AY-5	UTAH ST TRANSIT AUTH SALES TAX 5	06/15/2025	Conversion at 100.000	XXX	250,000	250,000	301,165	252,590		(2,590)		(2,590)		250,000				6,250	06/15/2038
92778R-FV-4	VIRGINIA ST CMWLTH UNIV 2.124	08/11/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	451,745	500,000	502,175	501,282		(128)		(128)		501,154		(49,409)	(49,409)	8,290	11/01/2030
92812V-F2-7	VIRGINIA ST HSG DEV AUTH 2.259	12/09/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	315,350	350,000	367,119	359,864		(1,627)		(1,627)		358,236		(42,886)	(42,886)	11,399	07/01/2031
958697-KY-9	WSTRN MN MUNI PWR AGY 2.695	12/04/2025	ROBERT W. BAIRD LIMITED ROBERTWB	XXX	367,028	400,000	400,196	400,121		(15)		(15)		400,106		(33,078)	(33,078)	15,391	01/01/2032
0059999999 – Issuer Credit Obligations: Municipal Bonds – Special Revenue				XXX	5,092,724	5,446,992	5,790,394	5,485,182		(22,596)		(22,596)		5,462,586		(369,862)	(369,862)	175,174	XXX
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)																			
092113-AQ-2	BLACK HILLS CORP 4.35 01/05/33	12/19/2025	ROBERT W. BAIRD LIMITED ROBERTWB	XXX	240,458	250,000	277,928	268,104		(1,940)		(1,940)		266,164		(25,707)	(25,707)	12,416	05/01/2033
110122-CP-1	BRISTOL-MYERS SQUIBB CO 3.4 26/07/29	11/20/2025	CORPORATE ACTIONS	XXX	107,437	109,000	108,101	108,557		81		81		108,638		(1,201)	(1,201)	4,880	07/26/2029

E15.1

Annual Statement for the Year 2025 of the GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value					15 Book / Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest / Stock Dividends Received During Year	20 Stated Contractual Maturity Date
									10 Unrealized Valuation Increase / (Decrease)	11 Current Year's (Amortization) / Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B./A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B./A.C.V.						
129268-AB-4	CALEDONIA GENERA 1.95 28/02/34	12/19/2025	VARIOUS	XXX	166,127	185,022	189,115	188,069		(585)		(585)		187,484		(21,357)	(21,357)	3,369	02/28/2034
202795-JK-7	COMMONWEALTH EDISON CO 2.95 15/08/27	12/19/2025	ROBERT W. BAIRD LIMITED ROBERTWB	XXX	344,761	350,000	390,828	365,712		(6,422)		(6,422)		359,290		(14,529)	(14,529)	13,967	08/15/2027
26442C-AX-2	DUKE ENERGY CAROLINAS 3.95 15/11/28	08/15/2025	STIFEL NICOLAUS AND CO	XXX	248,695	250,000	268,965	258,097		(1,352)		(1,352)		256,745		(8,050)	(8,050)	7,489	11/15/2028
26875P-AU-5	EOG RESOURCES INC 4.375 15/04/30	12/19/2025	PERSHING LLC.	XXX	251,498	250,000	302,738	279,240		(5,450)		(5,450)		273,790		(22,292)	(22,292)	12,973	04/15/2030
291011-AQ-7	EMERSON ELECTRIC CO 6 15/08/32	12/19/2025	ROBERT W. BAIRD LIMITED ROBERTWB	XXX	299,690	275,000	371,731	336,181		(7,145)		(7,145)		329,036		(29,347)	(29,347)	22,321	08/15/2032
314353-AA-1	FEDEX 2020-1 CLASS AA 1.875 20/08/35	12/19/2025	VARIOUS	XXX	321,536	365,541	369,310	368,402		(379)		(379)		368,023		(46,487)	(46,487)	8,902	08/20/2035
38150A-PD-1	GOLDMAN SACHS GROUP INC 5.375 30/09/27	09/30/2025	Conversion at 100.000	XXX	300,000	300,000	300,000	300,000						300,000				16,125	09/30/2027
39121J-AH-3	GREAT RIVER ENERGY 4.478 01/07/30	07/01/2025	Conversion at 100.000	XXX	34,000	34,000	35,718	34,000						34,000				1,523	07/01/2030
751212-AC-5	RALPH LAUREN CORP 3.75 15/09/25	09/15/2025	MATURITY	XXX	300,000	300,000	309,054	300,862		(862)		(862)		300,000				11,250	09/15/2025
78014R-JS-0	ROYAL BANK OF CANADA 6 15/12/32	12/15/2025	Conversion at 100.000	XXX	400,000	400,000	400,000	400,000						400,000				24,000	12/15/2032
89236T-KK-0	TOYOTA MOTOR CREDIT CORP 5.4 10/11/25	11/10/2025	MATURITY	XXX	400,000	400,000	407,046	402,190		(2,190)		(2,190)		400,000				21,600	11/10/2025
95001D-BJ-8	WELLS FARGO & COMPANY 4 17/05/25	05/17/2025	MATURITY	XXX	500,000	500,000	500,000	500,000						500,000				10,000	05/17/2025
0089999999	- Issuer Credit Obligations: Corporate Bonds (Unaffiliated)			XXX	3,914,200	3,968,563	4,230,532	4,109,414		(26,244)		(26,244)		4,083,170		(168,970)	(168,970)	170,814	XXX
0489999999	- Subtotal - Issuer Credit Obligations (Unaffiliated)			XXX	31,149,050	32,420,555	33,304,509	32,685,130		(76,167)		(76,167)		32,608,963		(1,459,913)	(1,459,913)	939,601	XXX
0509999997	- Subtotals - Issuer Credit Obligations - Part 4			XXX	31,149,050	32,420,555	33,304,509	32,685,130		(76,167)		(76,167)		32,608,963		(1,459,913)	(1,459,913)	939,601	XXX
0509999999	- Subtotals - Issuer Credit Obligations			XXX	31,149,050	32,420,555	33,304,509	32,685,130		(76,167)		(76,167)		32,608,963		(1,459,913)	(1,459,913)	939,601	XXX
2009999999	- Subtotals - Issuer Credit Obligations and Asset-Backed Securities			XXX	31,149,050	32,420,555	33,304,509	32,685,130		(76,167)		(76,167)		32,608,963		(1,459,913)	(1,459,913)	939,601	XXX
6009999999	- Totals			XXX	31,149,050	32,420,555	33,304,509	32,685,130		(76,167)		(76,167)		32,608,963		(1,459,913)	(1,459,913)	939,601	XXX

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(E-16) Schedule D - Part 5

NONE

(E-17) Schedule D - Part 6 - Section 1

NONE

(E-17) Schedule D - Part 6 - Section 2

NONE

SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2	3	4	5	6	Change In Book / Adjusted Carrying Value				11	12	Interest					19	
						7	8	9	10			13	14	15	16	17		18
Description	Restricted Asset Code	Date Acquired	Name of Vendor	Maturity Date	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Interest Income Due and Accrued Dec 31 of Current Year	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)																		
US TREASURY N/B 3.75 15/04/26		12/15/2025	STIFEL NICOLAUS AND CO	04/15/2026	6,904,478		(643)			6,900,000	6,905,121	55,446		3.750	3.541	AO		44,073
0019999999 - Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)					6,904,478		(643)			6,900,000	6,905,121	55,446		XXX	XXX	XXX		44,073
0489999999 - Subtotals - Issuer Credit Obligations (Unaffiliated)					6,904,478		(643)			6,900,000	6,905,121	55,446		XXX	XXX	XXX		44,073
0509999999 - Subtotals - Issuer Credit Obligations					6,904,478		(643)			6,900,000	6,905,121	55,446		XXX	XXX	XXX		44,073
7689999999 - Total Short-Term Investments (Unaffiliated)					6,904,478		(643)			6,900,000	6,905,121	55,446		XXX	XXX	XXX		44,073
7709999999 - Total Short-Term Investments					6,904,478		(643)			6,900,000	6,905,121	55,446		XXX	XXX	XXX		44,073

1. Line Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	1A	\$6,904,478	1B	\$	1C	\$	1D	\$	1E	\$	1F	\$	1G	\$
1B	2A	\$	2B	\$	2C	\$								
1C	3A	\$	3B	\$	3C	\$								
1D	4A	\$	4B	\$	4C	\$								
1E	5A	\$	5B	\$	5C	\$								
1F	6	\$												

(E-19) Schedule DB - Part A - Section 1

NONE

(E-19) Schedule DB - Part A - Section 1 - Description of Hedged Risk(s)

NONE

(E-19) Schedule DB - Part A - Section 1 - Financial or Economic Impact of the Hedge

NONE

(E-20) Schedule DB - Part A - Section 2

NONE

(E-20) Schedule DB - Part A - Section 2 - Description of Hedged Risk(s)

NONE

(E-20) Schedule DB - Part A - Section 2 - Financial or Economic Impact of the Hedge

NONE

(E-21) Schedule DB - Part B - Section 1

NONE

(E-21) Schedule DB - Part B - Section 1 - Broker Name

NONE

(E-21) Schedule DB - Part B - Section 1 - Description of Hedged Risk(s)

NONE

(E-21) Schedule DB - Part B - Section 1 - Financial or Economic Impact of the Hedge

NONE

(E-22) Schedule DB - Part B - Section 2

NONE

(E-22) Schedule DB - Part B - Section 2 - Description of Hedged Risk(s)

NONE

(E-22) Schedule DB - Part B - Section 2 - Financial or Economic Impact of the Hedge

NONE

(E-23) Schedule DB - Part D - Section 1

NONE

(E-24) Schedule DB - Part D - Section 2 - By Reporting Entity

NONE

(E-24) Schedule DB - Part D - Section 2 - To Reporting Entity

NONE

(E-25) Schedule DB - Part E

NONE

(E-26) Schedule DL - Part 1

NONE

(E-26) Schedule DL - Part 1 - General Interrogatories

NONE

(E-27) Schedule DL - Part 2

NONE

(E-27) Schedule DL - Part 2 - General Interrogatories

NONE

(E-28) Schedule E - Part 1

NONE

(E-28) Schedule E - Part 1 - Totals of Depository Balances on the Last Day of Each Month

NONE

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Restricted Asset Code	Date Acquired	Rate of Interest	Maturity Date	Book / Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
Exempt Money Market Mutual Funds – as Identified by SVO								
665279-87-3	NORTHERN INSTITUTIONAL TREASURY PORTFOLI		12/31/2025		XXX	369,398	11,491	103,427
8209999999 – Exempt Money Market Mutual Funds – as Identified by SVO						369,398	11,491	103,427
8589999999 – Total Cash Equivalents (Unaffiliated)						369,398	11,491	103,427
8609999999 – Total Cash Equivalents						369,398	11,491	103,427

1. Line Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	1A \$	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$
1B	2A \$	2B \$	2C \$				
1C	3A \$	3B \$	3C \$				
1D	4A \$	4B \$	4C \$				
1E	5A \$	5B \$	5C \$				
1F	6 \$						

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3	4	5	6
States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	ICO Property & Casualty; State Deposit	101,738	103,031		
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	ICO Property & Casualty; State Deposit	254,345	257,578		
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate alien and other	OT	XXX				
59. Totals	XXX	XXX	356,083	360,609		
Details of Write-Ins						
5801.						
5802.						
5803.						
5898.		Summary of remaining write-ins for Line 58 from overflow page	XXX		XXX	
5899.		Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)	XXX		XXX	