



Annual Report | 2022



**Grange
Enterprise**



A Message From the President & CEO

The perfect storm. This sums up 2022 for our industry as we continue settling into unpredictable post-pandemic economic trends. Unprecedented and rapid inflation, supply chain disruption, labor market challenges, declines in asset markets, and outsized weather events combined to create a once-in-a-generation impact on the P&C insurance industry. With losses for personal auto insurance reaching historic levels and policyholder surplus declines not experienced in any recent history, it was undeniably a once-in-a-generation market cycle to navigate. Despite these rapidly emerging challenges, our Grange Enterprise remained resilient, steady, and strong. Most importantly, we were unwavering in our commitment to provide peace of mind and protection to our customers and agents during this time of truly unexpected events.

The disruptive challenges of 2022 unfolded while our enterprise was amid a critical multi-year journey of transformation. We held fast to our strategic plan of becoming a balanced, bigger, and bolder company, while effectively pivoting to adjust to our new environment. This year, we completed the most significant and complex part of our transformation, modernizing our nearly 40-year-old billing system. We now can proudly provide a modernized and digital experience for our policyholders and agents.

We additionally began our policy system modernization by launching new experiences for commercial lines customers in Virginia and Iowa. Realizing the importance of being agile and adapting appropriately to the current environment,

we paused our planned personal lines policy system modernization and reinvested our resources into our core personal lines business. Focusing all our energies allowed us to deliver the right personal lines products and services for our customers and agents — all while still delivering enhanced system capabilities in claims, billing, and commercial lines.

As we faced a once-in-a-generation storm of events, the year quickly evolved into a delicate balance of continuing our transformation and strengthening our core business in response to rapidly changing market conditions. In 2022, our operating results, like those of our peers, were significantly impacted by the extraordinary conditions and we ended the year with an unprecedented combined ratio of 120% and a decline in policyholder surplus. While these are certainly not the results we anticipated as we entered the year, it is important to properly understand their context.

Over the last decade, Grange has consistently delivered a combined ratio below 100 (with a 10-year average of approximately 95%) and has consistently increased policyholder surplus, reaching \$1.6 billion last year. In addition, the last decade has brought both profitability and responsible growth, reaching an all-time high of \$1.4 billion in direct written premium, while staying very focused on the experience of our customers and agents. Because we ended 2021 in the strongest financial position in our company's 85-year history, we were well prepared for the

adversity of 2022. Even with the unparalleled decline in policyholder surplus, we are still well positioned to fulfill our obligations to our customers and deliver on our mission to protect them when it matters most. Additionally, when we look at 2022 results and normalize the effects of inflation, weather, and other challenges, we achieved a combined ratio of 99.5%, which demonstrates a continued and very healthy underlying book of business.

Despite these acute challenges in 2022, the continued strength of our enterprise was validated by our industry and customers alike. For 50 years, A.M. Best has recognized our operational capability and financial strength by affirming an "A" (Excellent) rating. They also recognized our enterprise as a "Prominent" innovator in the industry, placing us within the top 7% of P&C insurance companies. Grange was also named to the coveted Ward's 50 List of top-performing P&C insurance companies for the third year in a row based on our outstanding financial results for the past five years. In addition, our policyholder NPS (Net Promoter Score) showed that our enterprise continues to provide overall excellent service to customers even as we transform our systems. Our average customer star rating on our website's reviews page was a strong 4.7 out of 5 stars, while our average customer star rating on third-party sites held steady at 3.9 out of 5 stars. We know that in this ever-changing world, our digital voice and star ratings are essential for business owner and consumer confidence and to make it easy for agents to sell our trusted brand.

As always, in 2022 we remained committed to supporting the communities in which we live and work. We proudly provided our communities with nearly \$2 million in financial support to approximately 100 nonprofit organizations that are committed to supporting health and human service initiatives while advancing racial equality. We could not have done this without our caring associates,

who pledged nearly \$1 million in support through our annual associate giving campaign, where our foundation matched their giving dollar-for-dollar. In recognition of our community support, we were honored to receive the Medical Mutual Pillar Award for Community Service presented by *Smart Business Magazine*.

This past year, more than ever, demonstrated our commitment to our mission and our core value of doing the right thing. We could not have delivered on these promises to our customers and agents without our dedicated associates — they are the heart and soul of our enterprise. And, to our equally dedicated agency partners, thank you for your fortitude and partnership in a very challenging year. I am proud to be represented by such amazing independent agents who continue to provide exceptional counsel and service to our policyholders.

These remain unique times and 2022 will surely go down in the record books as an unparalleled year. We know the lingering impacts of this post-pandemic world will not resolve overnight, yet we remain confident we will meet the challenges head on with resolve and agility. Our disciplined strategy continues to serve us well as we become a balanced, bigger, and bolder company now and in the future. We remain committed to ensuring we are a certain, thriving survivor for our customers, agents, and associates, and look forward to a bright future.

On behalf of myself and the Board of Directors, thank you to our policyholders, agent partners, and associates for being a part of our journey. ■

John Ammendola

Providing peace of mind and protection during life's unexpected events.

BRINGING SECURITY TO OUR CUSTOMERS SINCE 1935

For more than 85 years, Grange Insurance has been a source of protection, trust and stability for its customers. In 2001, Grange partnered with Integrity Insurance to create the Grange Enterprise, allowing us to bring better products and experiences to our agents and customers. Today we offer customers business, auto and home insurance as well as life insurance through partner Kansas City Life in 13 states. And because we believe that our customers deserve only the best counsel and partnership in making these decisions, we sell our products exclusively through Independent Agents.

We are Committed, Connected, Partners for our agents.

WE ARE COMMITTED

With an "A" Excellent Rating from A.M. Best and with \$3.1 billion in assets, Grange Enterprise is a stable, reliable partner that makes decisions based on doing what's right for our agents and customers.

WE ARE CONNECTED

And while we have the stability of a larger carrier, we're still small enough to know our agents and their individual business needs. Whether it's our easy-to-use online platforms, specialized claims representatives or dedicated underwriters, we are connected to our agents.

WE ARE PARTNERS

Our Independent Agents get more than a carrier, they get a partnership. We respect the sacred relationship between agent and client, and that at each interaction, we represent our agents.

100% committed
TO THE
INDEPENDENT AGENT
CHANNEL



Customer reviews

ALEX3N88, ★★★★★

"Excellent coverage. I have had nothing but great experiences with Grange. They have covered things that I did not expect them to cover for some unfortunate issues that have come up with both home and auto. Best insurance company I have worked with so far! They are very easy to work with as well."

TABITHA S. ★★★★★

"Grange is great, they really help our business in any aspect they can. Alex from Grange really helped walk us through the process of a claim when one of our company vehicles was in an accident. He stayed in touch and always followed up. Truly great experience."

ROSSERIC13649 ★★★★★

"100% satisfied with the service that Integrity provides. I've never had the experience of an insurance company such as this one, it's really great to be with your company and I'm very happy with the service."

4.7 ★★★★★

OVERALL CUSTOMER STAR RATING ON
GRANGEINSURANCE.COM

3.9 ★★★★★

OVERALL AVERAGE CUSTOMER STAR
RATING ON THIRD-PARTY SITES

Philanthropic highlights

- **Medical Mutual Pillar Award for Community Service**, presented by *Smart Business Magazine*
- **Outstanding Diversity Organization Honoree**, presented by *Columbus Business First*
- Both Grange and Integrity were recognized in **Top 15 Most Generous Workplaces** in their communities

Giving highlights

Approximately
\$2 Million in non-profit donations

7,000+ hours volunteered
by associates

63% of officers serving
on non-profit boards

73% of associates participated in our annual
giving campaign, setting a new record





Cheryl Lebens
President, Personal Lines



3.9%
**PREMIUM
GROWTH**
over prior year

Personal Lines

STRONGER TOGETHER.

Helping policyholders and agents in unprecedented times

Faced with a difficult marketplace due to the impact of inflation and an unprecedented amount of severe weather, 2022 was an important opportunity for the Personal Lines team to prove once again that we're a strong partner for our policyholders and agents.

- We provided tools and resources to our agents and customers to help them better understand the causes and impacts of inflation on home and auto insurance. With that information, policyholders were better able to manage those impacts by adjusting deductibles and more effectively using discounts.
- Improved customer communication included better information for our renewal customers and more tailored information available through their online MyGrange or MyIntegrity account.
- While handling those challenges, we're still investing in future product enhancements and innovation to meet the evolving needs of customers and agents.

Despite all we faced, we continue to be a financially strong and stable company for our policyholders and agents. I'm proud of the hard work of our Personal Lines team to make our way through such a challenging year and position us for continued success in the future. ■

“The challenges of 2022 were unique and significant. But, working together with our agents, we proved once again that we continue to be a strong, stable partner while providing peace of mind and protection to our customers.”



John North
President, Commercial Lines



Commercial Lines

FOCUSED ON PARTNERSHIP.

Moving forward on our journey

Commercial Lines continued our transformational journey by remaining focused on our top strategic priorities in 2022.

- Progress was made again this year deploying our new core policy system, enabling us to leverage modern technology to offer new products, greater flexibility, and improved experiences.
- This past year was truly unique for our economy and market. In spite of elevated weather and macroeconomic challenges, we grew our top line for the fifth straight year. New business growth momentum increased throughout the year, highlighted by fourth quarter double-digit growth. Responsible top line growth was spread across the majority of our key states. Strong retention again played a critical role in our top line success due to our key account focus and a strong rate environment.

• Moving into 2023, balance and discipline continue to be priorities. We remain focused on leveraging a clear appetite, enhanced capabilities, and our commitment to our agents to responsibly grow target middle market, small business and specialty lines. We will continue to be responsible as we grow while navigating this complex environment of economic pressures. New states will continue to launch in our core system, enabling the execution of our Underwriting & Services transformation. This work will pave the way for a more efficient, tailored experience for both middle market and small business clients.

We have the talent and capabilities to navigate what comes our way and continue our commitment to be a commercial lines carrier of choice. Finally, I want to thank our agent partners for your business, commitment, and loyalty. Nothing happens without you. Here's to a great 2023! ■

5
**YEARS OF TOP
LINE GROWTH**

“Facing challenges from the economy and weather, our team truly made the difference this year. We lived our commitment to partnership with our agents and they responded by playing a key role in 2022.”



Jill Wagner Kelly
Chief Distribution Officer



Doreen DeLaney Crawley
Chief Operations Officer



Sales & Marketing

PARTNERSHIP THAT MAKES A DIFFERENCE.

Customer Care & Associates

A CULTURE-DEFINING YEAR.

Teamwork keeps us on track and moving forward

Faced with the dual challenges of macroeconomic inflation and severe weather events throughout our footprint, the Sales & Marketing team kept our Grange and Integrity agents in the loop, communicating with frequency and transparency about how we could best help our partners continue moving forward during difficult times.

- Our Sales team worked diligently to keep lines of communication open with our agents throughout the challenges of 2022. While we continued transitioning back to in-person meetings and agency visits early in the year, we remained connected via phone, email and virtual meetings. The Sales team continued strengthening relationships with our agent partners.

“The challenges of 2022 were significant, but thanks to the hard work of our Sales & Marketing teams combined with the partnership of our amazing agent force, we were able to emerge stronger and look forward to a successful 2023 serving our agency partners.”

- To help our agents and policyholders work through the economic challenge of inflation, our teams worked together to soften the impact. For agents, our inflation website provided tools to help explain how inflation was affecting the insurance industry and the bottom line. For policyholders, we provided agents a comprehensive list of discounts that could help their clients save when possible.
- For our Integrity commercial agents in Iowa, we were at the forefront of our new policy system launch, providing materials and information to assist them in using our new quoting portal. It will serve as a template as we roll out new states in 2023.
- We rewarded our top-producing group of agent partners from 2021 with unique experience trips in 2022. These trips allowed us to spend quality time strengthening our relationships.

Thanks to our amazing agents for their perseverance and hard work. They were once again the backbone of our success! ■

Grange Life Insurance Company became a member of the Kansas City Life Group of Companies on Oct. 1, 2018. This relationship provides the opportunity to offer a broader range of quality financial products, along with the same superior customer service. Kansas City Life is a financially secure insurer that celebrated its 125th anniversary in 2020. You can count on our promise of Security Assured now and in the future.

Providing a great workplace and great service.

Culture defines the Grange Enterprise — externally and internally. Whether it’s our interactions with policyholders filing a claim or how we listen to and invest in our associates, our culture is at the forefront of all that we do. Here’s how we supported that great culture in 2022:

- Our catastrophe response stayed strong while our Claims team adjusted over 17,000 weather claims. This excellent service was recognized by our customers and agent partners as our Claims department received voice of the customer scores of 8.8 out of 10 and feedback from our agents that 94% believe our performance was equal to or better than other carriers. Our day-to-day claims service stayed strong under the pressure of higher inflation and repair costs, maintaining an industry-leading online star rating.

8.8 OUT OF 10
Claims Customer Satisfaction survey results

- Our Customer Care and Billing departments implemented several service and digital improvements to enhance our service, trained new staff to reduce the length and volume of calls and worked with our technology partners to improve our new billing system.

- For our associates, we hosted our fifth Elevate all-associate conference to spur professional development and hosted our first Connections event, an in-person event to bring associates together in the office since the pandemic began. Our Associate Engagement Survey results yielded our best engagement index of the past five years at 78.5%.

- We provided additional associate support through our Employee Assistance Plans, expanded mental well-being resources and added a new Compassionate Leave benefit. We also established new inclusive benefits such as Domestic Partner Benefits and a Cultural Appreciation holiday.

“Facing extraordinary challenges made 2022 a truly remarkable and challenging year. Our great culture was crucial in succeeding for our policyholders, agents and associates. I look forward to what we can all work towards together in the future.”

- We hit new marks with our Diversity, Equity and Inclusion strategy and were named an Outstanding Diversity Organization by *Columbus Business First*. Our annual associate giving campaign exceeded its financial goals with 73% participation — a new high. We also established our fourth Associate Resource Group — the Multicultural Professionals Network.

Continuing to build on our great culture will ensure we can meet future challenges the same way we did in 2022, delivering on our promise to provide peace of mind and protection for our policyholders. ■



Tim Cunningham
Chief Information Officer



THE NEW
GAINWeb 2.0
for Commercial Lines
deployed in two states

- Striving to maintain a strong cyber security posture, we performed a comprehensive review of our technology Model Audit Rule (MAR) controls. We engaged external experts to review and assess our technological environment and expanded our cyber training and awareness efforts.
- We continued our cloud journey, finalizing our strategy and delivering against a roadmap that considers capabilities, pricing, and maintainability. We migrated additional applications into the public cloud, lowering support costs and taking advantage of new functionality.

I'm proud of the effort our team delivered in 2022, improving the enterprise's cyber security posture while continuing to expand on capabilities for our policyholders and agents. ■



Linda Roubinek
Chief Strategy & Transformation Officer



Strategy & Transformation
THE JOURNEY FORWARD.

Transformation, innovation lead into the future

As our strategic journey towards becoming a balanced, bigger, and bolder company continues, great advancements are being made to execute our strategic imperatives and ultimately transform our business. Key highlights of progress made in 2022 were:

- The enterprise leadership team defined the next evolution of our Commercial Lines and Personal Lines strategies and the key capabilities needed to deliver our competitive advantage. These capabilities will further enable our customers and agents by providing intentional experiences across all interactions and aid in driving peace of mind and protection.
- We matured the implementation of our new billing system and continued the rollout of our new policy system and portal for Commercial Lines. This new system provides real-time, straight-through processing capabilities with multiple access points and mobile responsive experience for our agents. We continue enhancing our digital capabilities by improving existing features like chat, and adding new features such as two-way texting for claims.
- Once again, Grange Enterprise was recognized by A.M. Best as a "Prominent" innovator in the insurance industry, maintaining our position within the top 7% of property and casualty carriers. We continued partnering with InsurTech companies to conduct several new proofs of concepts, primarily focused on independent

agent enablement and underwriting automation solutions. One key element in the expansion of our innovation initiatives was establishing an internal, associate-led Research and Development Lab which will enable investments to test, learn and build new products, services and business.

TOP 7%
INNOVATOR
according to A.M. Best

“Change is constant and all around us.

It is critical for our collective future that we continue to both transform our business and innovate our path forward.”

The Grange Enterprise is committed to ensuring we deliver on our promises as we prepare for and focus on the future. We strive to remain the best, committed partners we can be for our agents and truly ensure we will always be ready to provide peace of mind and protection for our customers during life's unexpected events. ■

Technology & Modernization
NAVIGATING OUR JOURNEY.

Providing convenience and security for our customers

In 2022 we experienced unprecedented challenges impacting the insurance industry. The technology war on talent and inflationary wage pressure across all industries increased dramatically. Despite these significant headwinds, our Grange Technology Services team delivered substantial value in several key areas:

- While navigating record-setting industry demand for tech resources, we successfully delivered new capabilities for our policyholders, agents and associates. Following the maturation of the new billing system, the commercial lines policy system was configured, tested and deployed in Iowa.

“The challenges of 2022 were an opportunity for Grange Technology Services to continue steadfast on the journey forward.

We provided improved services and products to our policyholders, agents and associates. I'm extremely proud of the team and look forward to what we can achieve in 2023.”

Agent Advisory Board

We thank this select group for working with our leaders to strengthen all agent relationships so together we can provide better experiences to our policyholders.



BOARD CHAIR

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Lipscomb & Pitts Insurance, TN



Steve Albinger
Couri Associates, WI



Stu Allen
Gardiner Allen DeRoberts Insurance, OH



Christina Bernard
Cobos Insurance, OH



Phil Carson
Carson Agency, Inc., IN



PL CHAIR

Susan DeGiovanni
Pennsylvania Insurance Alliance, PA



Richard Divers
Beskin-Divers Insurance, VA



Scott Hairston
Assured Partners of Minnesota, MN



Bo Hart
Doherty, Duggan, Hart & Tiernan Insurors, GA



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Hutsepiller Insurance Service, TN



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Bankers Insurance, VA



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Southpoint Risk, TN



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Ansary & Associates, WI



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Mark Wenclewicz
Wenclewicz Insurance, IN



Todd Whiteman
Enscoe Long Insurance Group, PA



Trey Wood
Turner, Wood & Smith Agency, GA

Board of Directors & Leadership Team

Visit grangeinsurance.com for bios.

A Message From the Chair of the Board, M. Marnette Perry

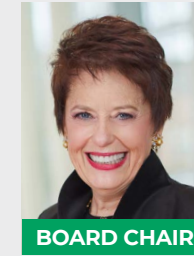
As I reflect on the past year, I am extremely proud that our Grange Enterprise remained steadfast and strong, rising to meet the challenges of a truly unique year. Our continued resilience comes from the incredible efforts and dedication of our talented leaders and associates who deliver on our mission to provide peace of mind and protection no matter the challenges we face. With the Grange Board of Directors, I would like to express our deepest gratitude to every associate for their amazing efforts in 2022. We also acknowledge our

equally important and outstanding agency partners, who have continued to be vital to our success. Lastly, let me express our sincere thanks to the policyholders who put their trust in Grange and Integrity to be there for their families and businesses when it matters most. The Grange Board of Directors and I look forward to working with the Senior Leadership Team to continue our journey of transformation, building a strong foundation for future success.

Board of Directors



John Ammendola
President & CEO



BOARD CHAIR

M. Marnette Perry



Kathie Andrade



Jim Benson



Mark L. Boxer



Terri Brown
Chief Financial Officer



Michael D. Fraizer



Robert E. Hoyt



Suzan Kereere

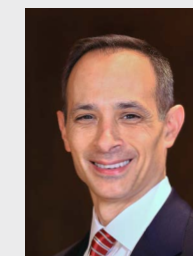


Thomas S. Stewart



Christianna Wood

Leadership Team



John Ammendola
President & CEO



Terri Brown
Chief Financial Officer



LaVawn Coleman
Chief Legal Officer



Tim Cunningham
Chief Information Officer



Doreen DeLaney Crawley
Chief Operations Officer



Cheryl Lebens
President, Personal Lines



John North
President, Commercial Lines



Linda Roubinek
Chief Strategy & Transformation Officer



Jill Wagner Kelly
Chief Distribution Officer

2022 Financial Overview — The Perfect Storm

Macroeconomics and the Weather

- Inflation rapidly surpasses 40-year high by end of 2021. Used car and construction materials rise 3–5 times greater than the overall inflation rate.
- Personal auto insurance, the largest segment in the industry, leads the way with the cost to repair/replace vehicles spiraling upward at a rate 3–4 times greater than overall inflation.
- The industry suffers its worst losses and highest loss ratio in automobile insurance in at least the last 20 years. Supply chain delays cause significant customer disruption for repairs.
- The cost of construction materials and labor for homeowner’s claims doubles in less than one year causing significant losses for customers coupled with supply chain stress.
- Unprecedented weather strikes the Grange and Integrity footprint with catastrophic activity impacting customers at more than 60% higher than the 20-year average.
- Investment returns provide no relief for diversification as the S&P 500 tumbles downward 20%. Bond portfolios suffer biggest decline in 40 years. Industry surplus declines reach unprecedented levels.

The Industry Impact

- A.M. Best downgrades the personal lines segment for the industry to a “Negative” outlook. Combined ratios projected to be >112% in personal auto.
- Moody’s rating agency downgrades the entire P&C sector to “Negative” with a forecast of the entire industry producing >100% combined ratio.

Our Results

We remain a strong, resilient and financially secure mutual company built for these types of moments. A.M. Best has recognized our operational capability and financial strength by affirming an “A” (Excellent) rating for the last 50 years. Additionally, we have been named to the coveted Ward’s 50 List of top performing P&C insurance companies for the third year in a row based on our outstanding financial results.

COMBINED RATIO	DIRECT WRITTEN PREMIUM	SURPLUS*
5-year average = 94.4%	5-year CAGR = 4.2%	5-year CAGR = 6.1%
2022 actual = 120.1%	2022 DWP = \$1.47B	2022 surplus = \$1.23B
2022 underlying = 99.5%	% Change in premium = 3.1%	% Change in surplus = -23.7%

*A measure of prudence is a stable ratio of Direct Written Premium (DWP) growth to Surplus growth. When we embarked on our strategic journey in 2015, our ratio was 1.13% of DWP to Surplus. As we navigated through time, we arrived at 2022 at 1.15% — nearly flat to 2015. This demonstrates our continued strength and stewardship of our growth and financial capabilities to deliver on our promise of peace of mind and protection.

P&C Insurance Operations Financial Report

Balance Sheet as of December 31, 2022

ASSETS

Cash and Cash Equivalents	\$	101,382,040
Bonds (at amortized cost)		1,613,034,680
Stocks (at market value)		683,296,305
Real Estate (net of accumulated depreciation)		83,832,688
Floating Rate Bank Loans		109,838,666
Other Invested Assets		58,584,749
Securities Lending Reinvested Collateral Assets		25,203,446
Accrued Investment Income		12,361,440
Premiums in Course of Collection		324,083,182
Federal Income Tax Receivable		61,804,083
Net Deferred Tax Asset		29,749,169
Other Miscellaneous Assets		13,144,416
Total Assets	\$	3,116,314,864

LIABILITIES AND POLICYHOLDERS' SURPLUS

Unearned Premiums	\$	650,432,336
Reserve for Losses		768,335,584
Reserve for Loss Adjustment Expenses		145,943,159
General Expenses Payable		67,859,081
Borrowed Money		200,335,000
Payable for Securities Lending		25,203,446
Other Miscellaneous Liabilities		31,025,865
Total Liabilities		1,889,134,471
Policyholders' Surplus		1,227,180,393
Total Liabilities and Policyholders' Surplus	\$	3,116,314,864

STATEMENT OF INCOME AND SURPLUS

Premiums Earned	\$	1,372,057,378
Losses and Loss Adjustment Expenses Incurred		1,225,793,449
Other Underwriting Expenses Incurred		435,601,328
Net Underwriting Loss		(289,337,399)
Net Investment Gain		31,036,085
Other Income/(Loss), Net		9,208,435
Dividends to Policyholders		6,485,539
Loss Before Federal Income Taxes		(255,578,418)
Federal Income Taxes Incurred		(43,526,805)
Net Loss		(212,051,613)
Dividends to Parent (Grange Holdings, Inc.)		(78,000,000)
Other Surplus Changes		(91,187,267)
Change in Policyholders' Surplus		(381,238,880)
Policyholders' Surplus — January 1		1,608,419,273
Policyholders' Surplus — December 31	\$	1,227,180,393



It's not just insurance

It's insurance backed by Grange Enterprise.

With humble beginnings insuring farming communities, today we serve policyholders across 13 states: Georgia, Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Ohio, Pennsylvania, South Carolina, Tennessee, Virginia and Wisconsin. With an "A" Excellent rating from A.M. Best and with \$3.1 billion in assets, our enterprise has the strength and stability of a large insurance carrier, but with the local, personalized service of a small company. Get the most from your insurance.

Grange and Integrity — providing peace of mind and protection during life's unexpected events.

grangeinsurance.com

Grange Corporate Headquarters:
671 S. High Street, Columbus, OH 43206

