

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>04/01/2019</u> and ending <u>03/31/2020</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div>
	☒ a single-employer plan <div style="margin-left: 150px;">☐ a DFE (specify) _____</div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
		1c	Effective date of plan <u>04/01/1958</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>GRANGE INSURANCE COMPANY</u> <u>671 SOUTH HIGH STREET</u> <u>COLUMBUS, OH 43206-1066</u>	2b	Employer Identification Number (EIN) <u>31-4192970</u>
		2c	Plan Sponsor's telephone number <u>614-445-2900</u>
		2d	Business code (see instructions) <u>524150</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/26/2020	SANDY CAVINDER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/26/2020	CARRIE BROWNING
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1201
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 448 6a(2) 413 6b 392 6c 324 6d 1129 6e 50 6f 1179 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 04/01/2019 and ending 03/31/2020

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GRANGE INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>31-4192970</u>	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>04</u> Day <u>01</u> Year <u>2019</u>		
2	Assets:		
	a Market value	2a	<u>189932186</u>
	b Actuarial value	2b	<u>190228388</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>430</u>	<u>42596855</u>
	b For terminated vested participants.....	<u>323</u>	<u>20448965</u>
	c For active participants	<u>448</u>	<u>59808695</u>
	d Total.....	<u>1201</u>	<u>122854515</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	<u>5.71</u> %
6	Target normal cost.....	6	<u>3569986</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<div style="border-bottom: 1px solid black; height: 30px; margin-bottom: 10px;"></div> <div style="text-align: center;">Signature of actuary</div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"><u>ANDREW E. DUNN</u></div> <div style="text-align: center;">Type or print name of actuary</div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"><u>WILLIS TOWERS WATSON US LLC</u></div> <div style="text-align: center;">Firm name</div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"><u>1001 LAKESIDE AVENUE SUITE 1500 CLEVELAND, OH 44114-1172</u></div> <div style="text-align: center;">Address of the firm</div>	<div style="border-bottom: 1px solid black; height: 30px; margin-bottom: 10px;"></div> <div style="text-align: center;">Date</div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"><u>08/28/2020</u></div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"><u>20-07908</u></div> <div style="text-align: center;">Most recent enrollment number</div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"><u>216-937-4000</u></div> <div style="text-align: center;">Telephone number (including area code)</div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule SB (Form 5500) 2019
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	41966050
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	41966050
10 Interest on line 9 using prior year's actual return of <u>5.24</u> %	0	2199091
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.90</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	44165141

Part III Funding Percentages

14 Funding target attainment percentage	14	118.89 %
15 Adjusted funding target attainment percentage	15	154.84 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	123.39 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 3569986**b** Excess assets, if applicable, but not greater than line 31a **31b** 3569986**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 04/01/2019 and ending 03/31/2020		
A Name of plan GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GRANGE INSURANCE COMPANY	D Employer Identification Number (EIN) 31-4192970	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LEGAL & GENERAL AMERICA, INC.

52-1236150

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	313984	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL TRUST COMPANY

23-6994310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	51430	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

AXIOM INTERNATIONAL INVESTORS LLC

13-4021938

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	29014	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST CO.

71-0968336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	8074	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 04/01/2019 and ending 03/31/2020

A Name of plan <u>GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GRANGE INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>31-4192970</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AXIOM INVT TRUST II - EMERG MARKETS</u>		
b Name of sponsor of entity listed in (a): <u>AXIOM INTERNATIONAL INVESTORS, LLC</u>		
c EIN-PN <u>34-2057991-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2131974</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EATON VANCE INSTITUTIONAL SR LN FD</u>		
b Name of sponsor of entity listed in (a): <u>EATON VANCE MANAGEMENT</u>		
c EIN-PN <u>04-3101341-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8740663</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LEGAL & GENERAL LG DUR US CREDIT</u>		
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY OF DELAWARE</u>		
c EIN-PN <u>35-7085469-020</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>84196028</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LEGAL & GENERAL TREASURY 15 STRIPS</u>		
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY OF DELAWARE</u>		
c EIN-PN <u>35-7085469-021</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20868380</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU EMERG MKTS BLEND DEBT FUND</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL TRUST COMPANY</u>		
c EIN-PN <u>23-6994310-204</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8326164</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MARTINGALE TRUST 1-US LOW VOL LRGCP</u>		
b Name of sponsor of entity listed in (a): <u>MARTINGALE ASSET MANAGEMENT, L.P.</u>		
c EIN-PN <u>04-2669543-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17948631</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 04/01/2019 and ending 03/31/2020	
A Name of plan GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 GRANGE INSURANCE COMPANY	D Employer Identification Number (EIN) 31-4192970

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	15560920	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	3421840	3361446
(2) U.S. Government securities	1c(2)	32	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	12547038	10018531
(5) Partnership/joint venture interests	1c(5)	8161020	6111470
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	125535070	142211840
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	24942810	22841277
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	190168730	184544564

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	190168730	184544564
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Part II Income and Expense Statement

- 2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	1107318	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1107318
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	350523	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	710054	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1060577
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2835195	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2835195

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2919741
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1457726
c Other income	2c		-35314
d Total income. Add all income amounts in column (b) and enter total	2d		3674853

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8896517	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8896517
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	402502	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		402502
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9299019

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-5624166
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CLARK, SCHAEFER, HACKETT & CO.

(2) EIN: 31-0800053

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4265090. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 04/01/2019 and ending 03/31/2020		
A Name of plan GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GRANGE INSURANCE COMPANY		D Employer Identification Number (EIN) 31-4192970
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 71-0968336		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 14
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a**16b**

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 23 % Investment-Grade Debt: 72 % High-Yield Debt: 0 % Real Estate: 0 % Other: 5 %

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

INDEPENDENT AUDITORS' REPORT

The Participants, Retirement Income Plan Committee and Audit Committee of the Board of Directors
Grange Holdings, Inc. Retirement Income Plan
Columbus, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Grange Holdings, Inc. Retirement Income Plan (the Plan), which comprise the statements of net assets available for benefits – modified cash basis as of March 31, 2020, and 2019, and the related statements of changes in net assets available for benefits – modified cash basis for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting, as described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Northern Trust Company, the trustee of the Plan for the period April 3, 2018 through March 31, 2020, and JPMorgan Chase Bank, N.A., the trustee of the Plan for the period April 1, 2018 through April 2, 2018, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustees hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the trustees as of and for the years ended March 31, 2020 and 2019, that the information provided to the plan administrator by the trustees is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. These financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our disclaimer of opinion is not modified with respect to this matter.

Other Matter

The supplemental schedule of assets (held at end of year) – modified cash basis as of March 31, 2020, and the supplemental schedule of reportable transactions – modified cash basis for the year ended March 31, 2020, are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Clark, Schaefer, Hackett & Co.

Columbus, Ohio
October 28, 2020

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 04/01/2019 and ending 03/31/2020

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Grange Holdings, Inc. Retirement Income Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Grange Insurance Company	D Employer Identification Number (EIN) 31-4192970
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>04</u> Day <u>01</u> Year <u>2019</u>	
2 Assets:	
a Market value.....	2a 189,932,186
b Actuarial value	2b 190,228,388
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 430 (2) Vested Funding Target 42,596,855 (3) Total Funding Target 42,596,855
b For terminated vested participants	323 20,448,965 20,448,965
c For active participants	448 59,227,429 59,808,695
d Total	1,201 122,273,249 122,854,515
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 5.71%
6 Target normal cost	6 3,569,986

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Andrew E. Dunn 	August 28, 2020
Signature of actuary		Date
Andrew E. Dunn		2007908
Type or print name of actuary		Most recent enrollment number
Willis Towers Watson US LLC		216-937-4000
Firm name		Telephone number (including area code)
1001 Lakeside Avenue Suite 1500 Cleveland OH 44114-1172		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	41,966,050
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	0	41,966,050
10 Interest on line 9 using prior year's actual return of <u>5.24%</u>	0	2,199,091
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.90%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	44,165,141

Part III Funding Percentages

14 Funding target attainment percentage	14	118.89%
15 Adjusted funding target attainment percentage.....	15	154.84%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	123.39%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code) **21b** 0**22** Weighted average retirement age **22** 64**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 3,569,986**b** Excess assets, if applicable, but not greater than line 31a **31b** 3,569,986

32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment.....		0	0
b Waiver amortization installment.....		0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

38 Present value of excess contributions for current year (see instructions)	
a Total (excess, if any, of line 37 over line 36)	38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b 0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 7
Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance
or Prefunding Balance
as of April 1, 2019

The prior year Funding Standard Carryover Balance/Prefunding Balance was \$39,168,401 on line 13 of the prior-year Schedule SB and is \$41,966,050 on line 7 of the current year Schedule SB. The balance has been adjusted due to the participants of the former Integrity Pension Plan (EIN: 39-0367560; PN: 001) merging into the plan on March 31, 2019.

Plan Name:	Grange Holdings, Inc. Retirement Income Plan
EIN/PN:	31-4192970/001
Plan Sponsor:	Grange Insurance Company
Valuation Date:	April 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of April 1, 2019

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

For the April 1, 2019 actuarial valuation, the average retirement age is 64 as shown below.

For participants of the legacy Retirement Income Plan

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.01	1,000	1.000000	0.010000	0.550000
56	0.01	990	0.990000	0.009900	0.554400
57	0.02	980	0.980100	0.019602	1.117314
58	0.02	960	0.960498	0.019210	1.114178
59	0.02	941	0.941288	0.018826	1.110720
60	0.02	922	0.922462	0.018449	1.106955
61	0.02	904	0.904013	0.018080	1.102896
62	0.23	886	0.885933	0.203765	12.633401
63	0.10	682	0.682168	0.068217	4.297660
64	0.10	614	0.613951	0.061395	3.929289
65	0.75	553	0.552556	0.414417	26.937118
66	0.40	138	0.138139	0.055256	3.646871
67	0.40	83	0.082883	0.033153	2.221276
68	0.40	50	0.049730	0.019892	1.352658
69	0.40	30	0.029838	0.011935	0.823530
70	1.00	18	0.017903	0.017903	1.253198
Average age at retirement					63.751463

Plan Name: Grange Holdings, Inc. Retirement Income Plan
 EIN/PN: 31-4192970/001
 Plan Sponsor: Grange Insurance Company
 Valuation Date: April 1, 2019

SCHEDULE SB ATTACHMENTS

For participants of the legacy Integrity Pension Plan

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.02	1000	1.000000	0.020000	1.100000
56	0.02	980	0.980000	0.019600	1.097600
57	0.02	960	0.960400	0.019208	1.094856
58	0.02	941	0.941192	0.018824	1.091783
59	0.02	922	0.922368	0.018447	1.088394
60	0.05	904	0.903921	0.045196	2.711762
61	0.05	859	0.858725	0.042936	2.619111
62	0.15	816	0.815789	0.122368	7.586833
63	0.10	693	0.693420	0.069342	4.368548
64	0.10	624	0.624078	0.062408	3.994101
65	1.00	562	0.561670	0.561670	36.508576
Average age at retirement					63.261563

Group	Average age at retirement	Active participant count
Grange	63.751463	419
Integrity	63.261563	29
Total	63.719751	448

Plan Name: Grange Holdings, Inc. Retirement Income Plan
 EIN/PN: 31-4192970/001
 Plan Sponsor: Grange Insurance Company
 Valuation Date: April 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

**Change in assumptions since
prior valuation**

The participants of the former Integrity Pension Plan (EIN: 39-0367560; PN: 001) merged into the Plan on March 31, 2019.

Plan Name: Grange Holdings, Inc. Retirement Income Plan
EIN/PN: 31-4192970/001
Plan Sponsor: Grange Insurance Company
Valuation Date: April 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of April 1, 2019

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	0		0		0		3		2		0		0		0		0		0	
35 - 39	0		0		0		20		16		0		0		0		0		0	
40 - 44	0		0		0		17		20		12		3		0		0		0	
45 - 49	0		0		0		20		33		21		13		3		0		0	
50 - 54	0		0		0		15		18		31		8		15		4		0	
55 - 59	0		0		0		20		25		22		6		13		13		5	
60 - 64	0		0		0		11		10		14		5		5		0		11	
65 - 69	0		0		0		2		2		1		0		1		0		2	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name: Grange Holdings, Inc. Retirement Income Plan
 EIN/PN: 31-4192970/001
 Plan Sponsor: Grange Insurance Company
 Valuation Date: April 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

Applicable month April 2019

Interest rate basis 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	3.74%	2.68%
Second segment rate	5.35%	3.95%
Third segment rate	6.11%	4.46%
Effective interest rate	5.71%	4.23%

Annual rates of increase

Compensation: 3.75% for participants of the legacy Retirement Income Plan.

For participants of the legacy Integrity Pension Plan, the preceding year's salary is increased using the S-5 Table from The Actuary's Pension Handbook, increased by 1.50% at each age. This table provides a rate of increase that declines as participants age.

Age	Increase
25	5.68%
40	4.22%
55	3.38%

Future Social Security wage bases For purposes of determining target normal cost and the additional funding target for maximum deductible contribution purposes, the national average wage index is assumed to increase by 3.50% per annum.

Plan Name: Grange Holdings, Inc. Retirement Income Plan
EIN/PN: 31-4192970/001
Plan Sponsor: Grange Insurance Company
Valuation Date: April 1, 2019

SCHEDULE SB ATTACHMENTS

Statutory limits on compensation

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Plan-related expenses

\$0; the plan sponsor pays administrative expenses directly.

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

Healthy

For PPA purposes, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code based on separate annuitant and non-annuitant tables based on RP-2014 "Employees" and "Healthy Annuitants" tables, without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection using scale MP-2017. See "Form of Payment" for a description of the mortality table used for determining lump sum payments.

Disabled

For PPA purposes, the same assumption as healthy mortality.

Plan Name: Grange Holdings, Inc. Retirement Income Plan
EIN/PN: 31-4192970/001
Plan Sponsor: Grange Insurance Company
Valuation Date: April 1, 2019

SCHEDULE SB ATTACHMENTS

Termination

For participants of the legacy Retirement Income Plan, rates vary by service. Representative termination rates not due to disability, retirement or mortality.

Percentage leaving during the year	
Attained Service	Rate per 1,000 Employees
10	0.39
15	0.29
20	0.21
25	0.14
30	0.07
35 and over	0.00

For participants of the Integrity Pension Plan, the 2003 Society of Actuaries Small Plan Age Table, multiplied by 1.00 is used.

Disability

For participants of the legacy Retirement Income Plan, the DP-1985 Disability Table, male and female rates are used. The rates at the following illustrative ages indicate the disability incidence assumptions used:

Percentage becoming disabled during the year		
Rate per 1,000 Employees		
Age	Males	Females
30	0.48	0.80
40	1.17	2.11
50	3.58	5.33
55	7.22	9.52
60	12.56	11.59

For participants of the Integrity Pension Plan, the plan does not offer a subsidized disability benefit.

Plan Name: Grange Holdings, Inc. Retirement Income Plan
EIN/PN: 31-4192970/001
Plan Sponsor: Grange Insurance Company
Valuation Date: April 1, 2019

SCHEDULE SB ATTACHMENTS

Retirement

For participants of the legacy Retirement Income Plan, rates vary by age, average age 64.

The rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Percentage Retiring
55 - 56	1%
57 - 61	2%
62	23%
63 - 64	10%
65	75%
66 - 69	40%
70 & Older	100%

For participants of the Integrity Pension Plan, the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Percentage Retiring
55 - 59	2%
60 - 61	5%
62	15%
63 - 64	10%
65 & Older	100%

Benefit commencement date:

Preretirement death benefit	The later of the death of the active participant or the date the participant would have attained age 55
Deferred vested benefit	Age 65
Disability benefit	Upon disablement for participants of the legacy Retirement Income Plan only
Retirement benefit	Upon termination of employment

Plan Name: Grange Holdings, Inc. Retirement Income Plan
EIN/PN: 31-4192970/001
Plan Sponsor: Grange Insurance Company
Valuation Date: April 1, 2019

SCHEDULE SB ATTACHMENTS

Form of payment

75% of participants reaching retirement are assumed to elect a lump sum payment with the assumed interest rate in effect at distribution equal to the valuation rate (funding target and target normal cost) and the “applicable mortality” under IRC Section 417(e)(3). All remaining participants are assumed to elect the normal form.

Lump sums were valued using the substitution of annuity form under Proposed IRC §1.430(d)-1(f)(4) without application of generational mortality and without recognition of the phase-in of IRC §417(e)(3) assumptions. The rates used for actual lump sum disbursements during the current plan year are:

Segment Rates		
Segment Rate	Grange	Integrity
First	3.19%	2.72%
Second	4.25%	3.76%
Third	4.60%	4.33%

Percent married

For participants of the legacy Retirement Income Plan, 85% of males; 50% of females are assumed to be married. For participants of the legacy Integrity Pension Plan, 75% of males and females are assumed to be married. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Wife three years younger than husband.

Covered pay

Assumed plan compensation for the year beginning on the valuation date was determined as current annual rate of pay.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date

First day of plan year (April 1).

Funding target

Present value of accrued benefits as required by regulations under IRC §430.

Plan Name: Grange Holdings, Inc. Retirement Income Plan
EIN/PN: 31-4192970/001
Plan Sponsor: Grange Insurance Company
Valuation Date: April 1, 2019

SCHEDULE SB ATTACHMENTS

Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.75% (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with Grange Insurance Company regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with Grange Insurance Company and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data and claims data as of April 1, 2019. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name:	Grange Holdings, Inc. Retirement Income Plan
EIN/PN:	31-4192970/001
Plan Sponsor:	Grange Insurance Company
Valuation Date:	April 1, 2019

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Interest rate	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate.
Rates of increase in compensation and CPI	Assumed increases were chosen by the plan sponsor and, as required by IRC §430(h) they represent an estimate of future experience.
Assumed return for asset smoothing	The assumed return of 6.75% used for asset smoothing is the expected return on assets assumption chosen by Grange with the help of their investment advisers for the 2018 fiscal year under NAIC. Although determining the expected rate of return on plan assets was not within the scope of our work, it is Grange's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation. This rate is limited by the prior year third segment rate of 6.29%

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Assumed termination rates differ by service because of observed differences in termination rates by service.
Disability	Assumed disability rates differ by age and gender because of observed differences in disability rates by age and gender.
Retirement	Assumed retirement rates differ by age because of observed differences in retirement rates by age.

Plan Name:	Grange Holdings, Inc. Retirement Income Plan
EIN/PN:	31-4192970/001
Plan Sponsor:	Grange Insurance Company
Valuation Date:	April 1, 2019

SCHEDULE SB ATTACHMENTS

Prescribed Methods

Funding methods

The methods used for funding purposes as described in herein, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The participants of the former Integrity Pension Plan merged into the Retirement Income Plan for Employees of Grange Mutual Casualty Company on March 31, 2019.

The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of April 2018 to April 2019.

The required mortality table used to calculate the funding target and target normal cost was updated to use separate IRS-prescribed annuitant and non-annuitant tables based on RP-2014 “Employees” and “Healthy Annuitants” tables, without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection using scale MP-2017.

Change in methods since prior valuation

None.

Plan Name: Grange Holdings, Inc. Retirement Income Plan
EIN/PN: 31-4192970/001
Plan Sponsor: Grange Insurance Company
Valuation Date: April 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions – Legacy Retirement Income Plan

Plan Provisions

The plan was amended to merge in Integrity Pension Plan participants effective March 31, 2019, executed on February 28, 2019.

Plan provisions may not be the same for the Accounting and Funding valuations.

Covered employees Each employee who has reached age 21 with one year of service shall become a participant on the following April 1 or October 1. Effective January 1, 2007 the Plan was closed to new participants hired on or after January 1, 2007. Employees hired before January 1, 2007 may participate upon meeting the Plan's eligibility requirements. In addition, a participant who is re-employed on or after January 1, 2007 shall not resume active participation in the Plan.

Participation date Date of becoming a covered employee.

Definitions

Vesting service One year for each 1,000-hour calendar year of employment by Grange Insurance Company.

Pension service For a full time employee, Benefit Service is credited based on elapsed time of continuous employment to years and completed months.

For a part-time or temporary employee, one year of Benefit Service is credit for each Benefit Computation Period in which the employee completed 1,000 hours of service.

Pensionable pay Salary plus bonus up to the maximum presently allowed under IRC section 401(a)(17).

Average earnings The average of the highest 60 consecutive months of regular monthly salary during the 120 month period ending on the earlier of the participant's termination date or retirement date.

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65 with five years of pension service.

Plan Name: Grange Holdings, Inc. Retirement Income Plan
EIN/PN: 31-4192970/001
Plan Sponsor: Grange Insurance Company
Valuation Date: April 1, 2019

SCHEDULE SB ATTACHMENTS

Monthly pension benefit The pension benefit available at normal retirement is based on the following formula:

	1.375% of final average pay plus 0.625% of final average pay over Social Security Covered Compensation	times	Benefit Service up to 20 years
plus	0.5% of final average pay plus 0.5% of final average pay over Social Security Covered Compensation	times	Benefit Service 20 to 35 years
plus	0.5% of final average pay	times	Benefit Service 35 to 40 years

The benefit produced by the above formula will be held to a minimum of the benefit accrued as of March 31, 1989 determined in accordance with the provisions of the prior plan.

The benefit for a participant who retires or terminates on or after April 1, 1994 will not be less than his accrued benefit determined as of March 31, 1994 (subject to the pre-1994 compensation limitation of \$235,840) plus accruals on or after April 1, 1994 based on compensation subject to current qualified plan limits.

Employees formerly covered under the Ohio State Grange Plan receive the greater of: (1) benefits calculated under the Grange Mutual Plan with service beginning at January 1, 1993; or (2) benefits calculated under the Grange Mutual formula using both Ohio State Grange and Grange Mutual service (with a guarantee of the accrued Ohio State Grange benefits as of December 31, 1992), less the benefits paid under the terminated Ohio State Grange Plan.

Monthly preretirement death benefit

The pre-retirement death benefit is paid to the spouse, who receives a monthly lifetime pension equal to 50% of the reduced amount the participant would have received if he had retired as of the date of his death with the 50% joint and survivor form of annuity in effect, except that if the participant dies prior to age 55, the benefit will be payable commencing on the first day of the month following the date upon which the participant would have attained age 55.

Eligibility for Benefits

Normal retirement Retirement on NRD.

Plan Name: Grange Holdings, Inc. Retirement Income Plan
EIN/PN: 31-4192970/001
Plan Sponsor: Grange Insurance Company
Valuation Date: April 1, 2019

SCHEDULE SB ATTACHMENTS

Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit.
Preretirement death benefit	Death at any age with five years of vesting service.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	The monthly pension benefit determined as of the early retirement date, reduced by 1/180 for each month of payment before age 60 and reduced by 1/360 for the next 60 months that commencement precedes NRD.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Deferred vested termination	The monthly pension benefit determined as of the termination date, reduced 1/180 for each of the first five years and 1/360 for each of the next five years that payment precedes the participant's NRD.
Disablement	Payments from the company's long term disability insurance plan and continued benefit service prior to NRD and benefits equal to vested termination benefits after NRD.
Preretirement death	The pre-retirement death benefit is paid to the spouse, who receives a monthly lifetime pension equal to 50% of the reduced amount the participant would have received if he had retired as of the date of his death with the 50% joint and survivor form of annuity in effect, except that if the participant dies prior to age 55, the benefit will be payable commencing on the first day of the month following the date upon which the participant would have attained age 55.

Plan Name:	Grange Holdings, Inc. Retirement Income Plan
EIN/PN:	31-4192970/001
Plan Sponsor:	Grange Insurance Company
Valuation Date:	April 1, 2019

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

The normal form is a straight-life annuity; however, a married participant will receive his benefit in the form of a 50% joint and survivor annuity (actuarially reduced from the straight-life amount) unless he elects otherwise.

In lieu of the normal form, a participant may elect to receive a reduced amount of benefit payable during the lifetime of the participant, and following his death a percentage (not to exceed 100%) will be payable to his surviving joint annuitant for life. In addition, a reduced straight life annuity with a 10 year guarantee is available.

Also, a lump sum payment option is available to a participant retiring under the normal retirement, postponed retirement, or early retirement provisions.

Actuarial equivalence

Actuarial Equivalent shall be determined using the Mortality table specified in Revenue Ruling 2001-62 and an interest rate of seven percent (7%) per annum, compounded annually. Notwithstanding the foregoing, with respect to benefits other than a lump sum value, the benefit shall not be less than the benefit determined on September 30, 2004 using the UP-1984 Mortality Table (set back three years for beneficiaries) with an interest rate of seven percent (7%) per annum, compounded annually.

With respect to the determination of a lump sum value, present value shall be determined by using the "applicable mortality table" under Code Section 417(e)(3)(B) and the "applicable interest rate" under Code Section 417(e)(3)(C) for the month of January immediately preceding the beginning of the Plan Year in which the determination date occurs. The stability period shall be the Plan Year.

Pension Increases

None.

Plan participants' contributions

None.

Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not for determining contributions.

Plan Name: Grange Holdings, Inc. Retirement Income Plan
EIN/PN: 31-4192970/001
Plan Sponsor: Grange Insurance Company
Valuation Date: April 1, 2019

SCHEDULE SB ATTACHMENTS

1994 Voluntary Early Retirement Program

Employees who retired under the 1994 window program received a monthly supplement of \$400 payable until age 65 and early retirement benefits payable in full at the current age, plus a special pension service bonus.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Significant Events

None.

Plan Name: Grange Holdings, Inc. Retirement Income Plan
EIN/PN: 31-4192970/001
Plan Sponsor: Grange Insurance Company
Valuation Date: April 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions – Legacy Integrity Pension Plan

The following is a summary of plan provisions and does not alter the intent or meanings of the provisions contained in the contract or plan document. This report reflects the provisions of the December 1, 2015 plan restatement signed January 25, 2016, in addition to the plan merger on March 31, 2019.

Plan eligibility

Age	Attained age 21.
Service	One year of eligibility service.
Frozen	Participation under the plan was frozen so that no participants hired or rehired on or after June 30, 2008 shall enter or re-enter the plan.

Definitions

Average compensation	The monthly average of the participant's compensation for the 5 consecutive years of employment which gives the highest average. Effective January 1, 2015, compensation will exclude bonuses or any other type of payment under any incentive plan.
Accrued service	The full and fractional years which are credited to a participant for the purpose of determining the amount of his benefit under the plan.
Optional forms of benefit payments	<ul style="list-style-type: none">■ The optional forms of benefit payments are:■ Monthly annuity payable for life, or 5, 10, 15, or 20 years certain and life.■ Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 66 2/3, 75, or 100.■ Single sum payment to a participant who terminated on or after July 1, 1985 and before June 1, 2015, who has not met the requirements of early or normal retirement date, and whose deferred vested benefit has a value greater than \$5,000 and less than or equal to \$10,000.

Plan Name:	Grange Holdings, Inc. Retirement Income Plan
EIN/PN:	31-4192970/001
Plan Sponsor:	Grange Insurance Company
Valuation Date:	April 1, 2019

SCHEDULE SB ATTACHMENTS

- Single sum payment, provided the participant's severance from employment occurs on or after June 1, 2015. If severance from employment occurred prior to June 1, 2015, a temporary single sum window was established, beginning on October 15, 2015 and ending November 15, 2015. The single sum shall be equal to the present value of the deferred monthly retirement benefit the participant would be entitled to on his normal retirement date and payable under the normal form.

The optional form conversion basis is 7.00% interest and the Unisex Pension 1984 Mortality Table (UP-1984 Table) with ages set back 1 ½ years for payments other than lump sums. This setback is determined by interpolating (straight line) between mortality rates with a 1 year age setback and mortality rates with a 2 year age setback. The optional form conversion basis uses the applicable interest rate and applicable mortality table as set forth in Code Section 417 for lump sum payments. The applicable interest rate uses the second calendar month preceding the first day of the stability period which is the plan year.

Normal retirement benefit

Age	Later of age 65 and 5 years of plan participation.
Form	Monthly annuity payable for life with payments guaranteed for ten years (optional forms may be selected in advance of retirement).
Amount (accrued benefit)	(a) Reduced by (b), if applicable (b) 1.25% of average compensation multiplied by accrual service (c) Monthly amount of the annuity contract purchases as of June 30, 1985.
Minimum accrued benefit	An active participant's monthly accrued benefit shall not be less than the amount of his monthly retirement benefit accrued under the plan as of the day before January 1, 2015.

Early retirement benefit

Age	Attained age 55.
Service	Completed 10 years of vesting service.
Form	Same as normal retirement benefit.

Plan Name:	Grange Holdings, Inc. Retirement Income Plan
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Plan Sponsor:	Grange Insurance Company
Valuation Date:	April 1, 2019

SCHEDULE SB ATTACHMENTS

Amount	Accrued benefit on early retirement date reduced by 5.00% for each year early retirement date precedes normal retirement date. However, if a participant attains age 62 with 10 years of vesting service, the accrued benefit is reduced by 4.00% for each year early retirement date precedes normal retirement date.
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Late retirement benefit

Age	No maximum age.
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Form	Same as normal retirement benefit.
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Amount	Benefit accrued to late retirement date. Participants who continue to work past normal retirement date and who work 40 or more hours per month are required to receive notification that retirement benefits are suspended. For an employee who has a severance from employment prior to his normal retirement date or who terminates after normal retirement date and elects to defer his benefit, the accrued benefit payable on his late retirement date shall be actuarially increased and shall be equal to the actuarial equivalent of the retirement benefit that would have been paid on his normal retirement date.
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Termination benefit

Vesting percentage	100% after five years of vesting service.
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Form	Same as normal retirement benefit with income deferred until normal retirement date.
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Amount	Accrued benefit on date of termination multiplied by the vesting percentage.
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Death benefit

Eligibility	Qualified married participant vested in an accrued benefit.
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Form	Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death.
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Plan Name:	Grange Holdings, Inc. Retirement Income Plan
EIN/PN:	31-4192970/001
Plan Sponsor:	Grange Insurance Company
Valuation Date:	April 1, 2019

SCHEDULE SB ATTACHMENTS

Amount

If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 50% survivor annuity in effect, then died the next day. If a participant dies on or after his satisfaction of normal retirement date requirements, but prior to receiving his retirement benefit, 100% would be substituted for the 50% mentioned above.

If an unmarried participant dies after his satisfaction of normal retirement date requirements, but prior to receiving his retirement benefit, a death benefit is payable to the unmarried participant's beneficiary under the optional form of payment as elected by the participant at the date of his death and assuming that his retirement benefit has started the day before his death. If no election had been made prior to death, he shall be deemed to have elected a life annuity with a monthly pension guaranteed for a period certain of 240 months.

Plan Name: Grange Holdings, Inc. Retirement Income Plan
EIN/PN: 31-4192970/001
Plan Sponsor: Grange Insurance Company
Valuation Date: April 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Grange Insurance Company
EIN/PN	31-4192970/001
Plan Name	Grange Holdings, Inc. Retirement Income Plan
Valuation Date	April 1, 2019
Enrolled Actuary	Andrew E. Dunn
Enrollment Number	20-07908

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2019 This Form is Open to Public Inspection
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Part I Annual Report Identification Information		
For calendar plan year 2019 or fiscal plan year beginning <u>04/01/2019</u> and ending <u>03/31/2020</u>		
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____	
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here:	☐	
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)	

Part II Basic Plan Information—enter all requested information		
1a Name of plan Grange Holdings, Inc. Retirement Income Plan	1b Three-digit plan number (PN)	001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Grange Insurance Company 671 South High Street Columbus OH 43206-1066	1c Effective date of plan	04/01/1958
	2b Employer Identification Number (EIN)	31-4192970
	2c Plan Sponsor's telephone number	(614) 445-2900
	2d Business code (see instructions)	524150

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	 Signature of plan administrator	<u>10/26/20</u> Date	Sandy Cavinder Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	<u>10/26/20</u> Date	Carrie Browning Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2019)
v. 190130

GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN

**SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR) –
MODIFIED CASH BASIS**

Plan number: 001
EIN: 31-4192970

March 31, 2020

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	ACI WORLDWIDE INC	Common Stock 3,000 Shares	\$ 81,034	\$ 72,450
	ADVANCE AUTO PTS INC	Common Stock 1,000 Shares	87,754	93,320
	ADVANSIX INC	Common Stock 10,125 Shares	230,059	96,593
	AERCAP HOLDINGS N.V.	Common Stock 4,000 Shares	160,365	91,160
	AGNC INVT CORP	Common Stock 14,200 Shares	242,473	150,236
	AIR TRANS SVCS GROUP INC	Common Stock 3,000 Shares	51,444	54,840
	ALASKA AIR GROUP INC	Common Stock 2,000 Shares	121,062	56,940
	ALLEGHANY CORP	Common Stock 400 Shares	198,207	220,940
	ALLIANCE DATA SYS CORP	Common Stock 2,000 Shares	218,560	67,300
	ALLY FINL INC	Common Stock 6,700 Shares	139,669	96,681
	ANI PHARMACEUTICALS INC	Common Stock 100 Shares	3,785	4,074
	ARAMARK	Common Stock 4,400 Shares	122,845	87,868
	ARCOSA INC	Common Stock 4,100 Shares	157,924	162,934
	AXIS CAPITAL HOLDINGS LTD	Common Stock 5,000 Shares	278,771	193,250
	BED BATH & BEYOND INC	Common Stock 15,100 Shares	155,839	63,571
	BERRY GLOBAL GROUP INC	Common Stock 2,200 Shares	85,420	74,162
	BIOSPECIFICS TECHNOLOGIES CORP	Common Stock 1,000 Shares	49,651	56,570
	BROOKDALE SR LIVING INC	Common Stock 16,500 Shares	113,582	51,480
	CACI INTL INC	Common Stock 800 Shares	135,923	168,920
	CDK GLOBAL INC	Common Stock 2,900 Shares	154,775	95,265
	CENTERPOINT ENERGY INC	Common Stock 18,300 Shares	291,617	282,735
	CHEMOURS CO	Common Stock 5,800 Shares	74,569	51,446
	CHILDRENS PL INC	Common Stock 2,000 Shares	172,216	39,120
	CIT GROUP INC	Common Stock 6,500 Shares	227,822	112,190
	COLFAX CORP	Common Stock 4,400 Shares	108,977	87,120
	COLONY CAP INC	Common Stock 34,074 Shares	177,963	59,630
	COLUMBIA PPTY TR INC	Common Stock 10,700 Shares	228,123	133,750
	COMPASS MINERALS INTL INC	Common Stock 1,800 Shares	106,625	69,246
	DELEK US HLDGS INC	Common Stock 3,200 Shares	87,849	50,432
	DISH NETWORK CORP	Common Stock 4,600 Shares	90,118	91,954
	DXC TECHNOLOGY CO	Common Stock 3,300 Shares	106,872	43,065
	ECHOSTAR CORPORATION	Common Stock 7,200 Shares	265,901	230,184
	ENSTAR GROUP LIMITED	Common Stock 1,200 Shares	229,110	190,860
	EQT CORP	Common Stock 11,200 Shares	130,712	79,184
	EQUITRANS MIDSTREAM CORP	Common Stock 26,911 Shares	203,771	135,362
	EQUITY COMMONWEALTH	Common Stock 11,900 Shares	366,816	377,349
	FOOT LOCKER INC	Common Stock 4,900 Shares	198,813	108,045
	GAMING & LEISURE PPTYS INC	Common Stock 4,200 Shares	131,727	116,382
	GARRETT MOTION INC	Common Stock 8,700 Shares	55,056	24,882
	GCI LIBERTY INC	Common Stock 3,000 Shares	167,568	170,910
	GRACE W R & CO	Common Stock 6,100 Shares	378,184	217,160
	GRAPHIC PACKAGING HLDG CO	Common Stock 13,238 Shares	181,200	161,504
	GREEN DOT CORP	Common Stock 4,100 Shares	114,807	104,099
	HD SUPPLY HLDGS INC	Common Stock 6,000 Shares	238,677	170,580
	HOUGHTON MIFFLIN HARCOURT CO	Common Stock 15,988 Shares	102,375	30,057
	ICF INTL INC	Common Stock 1,800 Shares	124,117	123,660
	INTERNATIONAL SEAWAYS INC	Common Stock 7,700 Shares	190,287	183,953
	INVESTORS BANCORP INC	Common Stock 11,700 Shares	147,386	93,483
	JEFFERIES FINL GROUP INC	Common Stock 6,900 Shares	158,490	94,323
	JELD-WEN HLDG INC	Common Stock 5,300 Shares	111,556	51,569
	JETBLUE AWYS CORP	Common Stock 5,400 Shares	98,401	48,330
	LAB CORP AMER HLDGS COM	Common Stock 400 Shares	42,208	50,556
	LKQ CORP COM LKQ CORP	Common Stock 7,800 Shares	229,334	159,978
	MAGNOLIA OIL & GAS CORP	Common Stock 9,800 Shares	106,924	39,200
	MBIA INC	Common Stock 10,600 Shares	97,682	75,684
	MFA FINL INC	Common Stock 9,700 Shares	71,581	15,035
	MICROSTRATEGY INC	Common Stock 1,900 Shares	261,973	224,390
	MOLSON COORS BEVERAGE COMPANY	Common Stock 4,300 Shares	199,438	167,743
	MOSAIC CO	Common Stock 12,700 Shares	209,656	137,414
	MR COOPER GROUP INC	Common Stock 7,040 Shares	85,602	51,603
	NCR CORP	Common Stock 5,900 Shares	158,624	104,430
	NET 1 UEPS TECHNOLOGIES INC	Common Stock 20,652 Shares	113,458	60,097

GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN

**SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR) –
MODIFIED CASH BASIS**

Plan number: 001
EIN: 31-4192970

March 31, 2020

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	NEWS CORP	Common Stock 13,400 Shares	175,080	120,265
	PARSONS CORP	Common Stock 2,000 Shares	52,359	63,920
	PEABODY ENERGY CORP	Common Stock 8,900 Shares	165,639	25,810
	PLANTRONICS INC	Common Stock 1,400 Shares	52,067	14,084
	POPULAR INC	Common Stock 2,400 Shares	98,419	84,000
	POST HLDGS INC	Common Stock 2,800 Shares	254,268	232,316
	QORVO INC	Common Stock 1,100 Shares	73,394	88,693
	QURATE RETAIL INC	Common Stock 24,366 Shares	250,053	148,754
	RADIAN GROUP INC	Common Stock 3,600 Shares	65,586	46,620
	RENB ENERGY GROUP INC	Common Stock 5,300 Shares	126,903	108,809
	RMR GROUP INC	Common Stock 3,000 Shares	125,899	80,910
	SIGNATURE BK NY	Common Stock 1,000 Shares	125,835	80,390
	SLM CORP	Common Stock 11,400 Shares	97,502	81,966
	SPECTRUM BRANDS HLDGS INC	Common Stock 3,960 Shares	227,618	144,025
	SPIRIT AEROSYSTEMS HLDGS INC	Common Stock 1,100 Shares	74,974	26,323
	SS&C TECHNOLOGIES HLDGS INC	Common Stock 2,600 Shares	124,324	113,932
	STEWART INFORMATION SVCS CORP	Common Stock 8,100 Shares	296,429	216,027
	SYNEOS HEALTH INC	Common Stock 1,600 Shares	69,304	63,072
	TIVO CORP	Common Stock 22,606 Shares	244,895	160,050
	TRINITY IND INC	Common Stock 6,700 Shares	143,063	107,669
	UGI CORP	Common Stock 10,500 Shares	454,422	280,035
	UNITED THERAPEUTICS CORP	Common Stock 2,200 Shares	192,481	208,615
	UNIVAR SOLUTIONS INC	Common Stock 5,100 Shares	108,469	54,672
	US FOODS HLDG CORP	Common Stock 8,150 Shares	264,869	144,337
	VIACOMCBS INC	Common Stock 6,600 Shares	83,633	92,466
	VONAGE HLDGS CORP	Common Stock 8,600 Shares	68,422	62,178
	WHITE MOUNTAINS INSURANCE GROUP	Common Stock 300 Shares	218,327	273,000
	WORLD FUEL SERVICE	Common Stock 4,700 Shares	135,331	118,345
		Total Common Stock	<u>14,002,892</u>	<u>10,018,531</u>
	DFA INTL CORE EQUITY PORTFOLIO FUND	Registered Investment Company 591,296 Shares	7,794,777	5,895,226
	VANGUARD INSTL INDEX FD	Registered Investment Company 73,509 Shares	11,702,296	16,946,051
		Total Registered Investment Company	<u>19,497,073</u>	<u>22,841,277</u>
	AXIOM EMERGING MARKETS EQUITY FUND	Collective Marketable Bond Funds 149,741 Shares	2,212,168	2,131,974
	EATON VANCE INSTITUTIONAL SENIOR LOAN FUND	Collective Marketable Bond Funds 1,106,413 Shares	9,958,530	8,740,663
	LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST FUND	Collective Marketable Bond Funds 664,111 Shares	73,022,301	84,196,028
	LEGAL & GENERAL TREASURY 15+ STRIPS COLLECTIVE	Collective Marketable Bond Funds 139,476 Shares	13,394,093	20,868,380
	MARTINGALE INVESTMENT TRUST SERIES 1	Collective Marketable Bond Funds 991,363 Shares	16,701,948	17,948,631
	PRUDENTIAL EMERGING MARKETS BLEND DEBT FUND	Collective Marketable Bond Funds 780,791 Shares	10,547,759	8,326,164
		Total Collective Marketable Bond Funds	<u>125,836,799</u>	<u>142,211,840</u>
	QIP LTD. US CL COMMITTED 2020 SR 1	Limited Partnership 4,700 Shares	4,486,044	4,412,084
	QIP LTD. US CL STANDARD 2020 SR 1	Limited Partnership 1,811 Shares	1,734,695	1,699,386
		Total Limited Partnership	<u>6,220,739</u>	<u>6,111,470</u>
*	COLLECTIVE SHORT-TERM INVESTMENT FUND	Cash	Total Cash 3,361,446	3,361,446
			Total Investments	<u>\$ 168,918,949</u>
				<u>\$ 184,544,564</u>

* Denotes party-in-interest

The above data is based on information which has been certified as complete and accurate by the plan trustee, The Northern Trust Company.

See accompanying auditors' report.

GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN

**SCHEDULE H, LINE 4J – SCHEDULE OF REPORTABLE TRANSACTIONS –
MODIFIED CASH BASIS**

Plan number: 001
EIN: 31-4192970

Year Ended March 31, 2020

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset (including interest rate and maturity in case of loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Category (iii)								
<u>Series of transactions in excess of 5% of net Plan assets</u>								
LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST FUND	Collective Marketable Bond Funds 3 transactions, 88,376 shares purchased	\$ 10,500,000	\$ -	\$ -	\$ -	\$ 10,500,000	\$ 10,500,000	\$ -

The data is based on information which has been certified as complete and accurate by the plan trustee, The Northern Trust Company.

There were no category (i), (ii), or (iv) transactions during the year ended March 31, 2020.

See accompanying auditors' report.

GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES
MARCH 31, 2020 AND 2019
WITH INDEPENDENT AUDITORS' REPORT

GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN

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All other supplemental schedules and notes for which provision is made in the applicable rules and regulations of the Department of Labor are not required under the related instructions or are inapplicable and, therefore, have been omitted.

INDEPENDENT AUDITORS' REPORT

The Participants, Retirement Income Plan Committee and Audit Committee of the Board of Directors
Grange Holdings, Inc. Retirement Income Plan
Columbus, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Grange Holdings, Inc. Retirement Income Plan (the Plan), which comprise the statements of net assets available for benefits – modified cash basis as of March 31, 2020, and 2019, and the related statements of changes in net assets available for benefits – modified cash basis for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting, as described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Northern Trust Company, the trustee of the Plan for the period April 3, 2018 through March 31, 2020, and JPMorgan Chase Bank, N.A., the trustee of the Plan for the period April 1, 2018 through April 2, 2018, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustees hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the trustees as of and for the years ended March 31, 2020 and 2019, that the information provided to the plan administrator by the trustees is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. These financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our disclaimer of opinion is not modified with respect to this matter.

Other Matter

The supplemental schedule of assets (held at end of year) – modified cash basis as of March 31, 2020, and the supplemental schedule of reportable transactions – modified cash basis for the year ended March 31, 2020, are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Clark, Schaefer, Hackett & Co.

Columbus, Ohio
October 28, 2020

GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS –
MODIFIED CASH BASIS**

March 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets:		
Investments, at fair value (see Note 4)		
Registered investment companies	\$ 22,841,277	\$ 24,942,810
Common stocks	10,018,531	12,547,038
Bonds:		
U.S. government agencies	-	32
Collective marketable bond funds	142,211,840	125,535,070
Limited partnerships	6,111,470	8,161,020
Cash	3,361,446	3,421,840
Total investments	<u>184,544,564</u>	<u>174,607,810</u>
Receivable:		
Transfer of assets	-	15,560,920
Net assets available for benefits	<u>\$ 184,544,564</u>	<u>\$ 190,168,730</u>

The accompanying notes are an integral part of these financial statements.

GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS –
MODIFIED CASH BASIS**

Years Ended March 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Additions:		
Investment activity:		
Net appreciation in fair value of investments (see Note 4)	\$ 1,506,958	\$ 7,589,468
Interest	1,107,318	927,109
Dividends	<u>1,060,577</u>	<u>1,123,374</u>
Total investment activity	3,674,853	9,639,951
Employer contributions	<u>-</u>	<u>10,500,000</u>
Total additions	3,674,853	20,139,951
Deductions:		
Benefits paid directly to participants beneficiaries	(8,896,517)	(12,036,507)
Administrative expenses	<u>(402,502)</u>	<u>(482,468)</u>
Total deductions	(9,299,019)	(12,518,975)
Net increase/(decrease) before transfer of assets	(5,624,166)	7,620,976
Transfer of assets into the Plan	<u>-</u>	<u>15,560,920</u>
Net increase/(decrease) after transfer of assets	(5,624,166)	23,181,896
Net assets available for benefits:		
Beginning of year	190,168,730	166,986,834
End of year	<u><u>\$ 184,544,564</u></u>	<u><u>\$ 190,168,730</u></u>

The accompanying notes are an integral part of these financial statements.

GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan

The following brief description of the Grange Holdings, Inc. Retirement Income Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

- A. General - The Plan is a defined benefit plan and covers substantially all employees of Grange Insurance Company (the Company) that were hired on or before December 31, 2006. Employees of the Company hired on or after January 1, 2007 are not eligible to participate in the Plan. Employees hired on or after January 1, 2007 participate in an additional benefit under the Company's defined contribution plan, referred to as Retirement Accumulation Accounts (RA Accounts), which utilize a combination of the employee's age and years of credited service to determine the annual contribution made by the Company. Existing employees of the Company as of December 31, 2006 continue their participation in the Plan and are not eligible to participate in the RA Accounts.

Employees hired on or before December 31, 2006 became participants in the Plan on April 1 or October 1 after reaching the age of 21 and completion of one year of credited service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Effective January 1, 2019, the Company converted its corporate structure to a Mutual Holding Company. Through this conversion, the Company and its affiliate, Integrity Mutual Insurance Company, became stock companies and changed their names to Grange Insurance Company (GIC) and Integrity Insurance Company (IIC), respectively. GIC, and its wholly owned subsidiaries, along with IIC, and its wholly owned subsidiaries, are owned by a new holding company, Grange Holdings, Inc. (GHI), which is 100% owned by a new mutual holding company, Grange Mutual Holding Company.

Effective March 31, 2019, the Plan was amended to merge the Integrity Pension Plan into the Plan. Assets totaling \$15,560,920 were transferred into the Plan from the Integrity Pension Plan. In addition, the amendment renamed the Plan from the Retirement Income Plan for Employees of Grange Mutual Casualty Company to the Grange Holdings, Inc. Retirement Income Plan.

- B. Benefits - Under the terms of the Plan, participants are eligible to receive normal retirement benefits upon reaching age 65 and completing 5 years of credited service. A participant may elect an early retirement date at a reduced benefit upon reaching age 55 and completing 5 years of credited service. The normal form of benefits is a life annuity for single participants and a 50% joint and survivor annuity for married participants. Optional forms of benefit payments are available at the election of the participant. Under the provisions of the Plan, benefits are determined by applying factors specified in the Plan to a participant's defined average monthly compensation. The terms of the amended and restated Plan provide that participants who were covered under a prior Plan shall receive a benefit at least equal to that determined under the former agreement. A participant is vested in the Plan after completion of 5 years of credited service. If a vested participant in the Plan dies, a death benefit equal to the value of the participant's accumulated pension benefit is paid to the participant's beneficiary. The method of distribution of the death benefit varies in accordance with Plan specifications.

Note 2. Summary of Significant Accounting Policies

- A. Basis of Presentation - The accompanying financial statements have been prepared on a modified cash basis of accounting and present the net assets available for benefits and the changes in net assets available for benefits. These practices differ from U.S. generally accepted accounting principles as additions to net assets are recognized when received rather than when earned and benefits are recognized when the related check is cashed by the participant. Administrative expenses are recognized when paid and transfers are recognized on the effective date of the transfer.
- B. Use of Estimates - In preparing the financial statements on a modified cash basis of accounting, the plan administrator is required to make certain estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, the disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits as of the date of the financial statements. Actual results could differ from those estimates and assumptions.
- C. Investment Valuation and Income Recognition - Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurement and Disclosures*, addresses issues relating to the definition of fair value, the methods used to measure fair value and expanded disclosures about fair value measurements. The definition of fair value in FASB ASC 820 focuses on the price that would be received to sell an asset or paid to transfer a liability, not the price that would be paid to acquire an asset or received to assume a liability. The methods used to measure fair value should be based on the assumptions that market participants would use in pricing an asset or a liability. Fair value disclosures required by FASB ASC 820 are disclosed in Note 4.

GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

Under the terms of the trust agreement between Northern Trust Company and JPMorgan Chase Bank, N.A., (collectively, the Trustees) and the Plan, the Trustees hold all fund assets on behalf of the Plan, including cash. The Plan's assets are invested in registered investment companies, common stocks, bonds, collective marketable bond funds, limited partnerships, and cash and all are reported at fair value.

Interest and dividend income earned by the Plan's assets are recognized when credited by the Trustees. Unrealized appreciation or depreciation of investments and realized gains and losses are recognized as components of net appreciation in fair value of investments.

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses are determined using the specific identification method.

- D. Contributions - Contributions from the Company are recognized when received.
 - E. Benefits - Benefits are recognized when the related checks are cashed by participants.
 - F. Administrative Expenses - Administrative expenses are fees paid directly by the Plan for investment management. Other administrative expenses are paid by the Company and are excluded from these financial statements.
 - G. Risks and Uncertainties - The Plan invests in various types of investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the fair values of such securities will occur in the near-term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits - modified cash basis.
- Plan contributions are made, and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term could be material to the financial statements.
- H. Subsequent Events - The Plan was evaluated for subsequent events through October 28, 2020, which is the date financial statements were available to be issued.

Note 3. Obligation for Pension Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent that they are deemed attributable to employee service rendered to the valuation date. Contributions to the Plan are made by the Company in such amounts as have been actuarially determined to fund current costs. Funding for the Plan was calculated using the projected unit credit cost method. Minimum funding requirements as set forth in ERISA have been met.

The actuarial present value of accumulated plan benefits as of and for the plan years beginning April 1, 2019 and 2018 is determined by Willis Towers Watson and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability for payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant assumptions underlying the actuarial present value of accumulated plan benefits at April 1, 2019 and 2018 included: (a) assumed rate of return of 6.00% on plan investments in 2019 (6.75% in 2018); (b) assumed mortality rates based upon the sex-distinct RP-2014 mortality tables without collar or quartile adjustments, with generational scale MP-2018 projection from 2006 forward in 2019 (RP-2014 mortality tables without collar or quartile adjustments, with a projection of mortality improvement using the generational scale MP-2017 from 2006 forward in 2018); and (c) assumed retirement using stratified rates from age 55 to 70. The foregoing actuarial assumptions are based on the presumption that the Plan will continue.

If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

Note 3. Obligation for Pension Benefits (Continued)

The actuarial present value of accumulated plan benefits as of April 1, 2019 is as follows:

	<u>2019</u>
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 40,460,604
Other participants	81,660,427
	<u>122,121,031</u>
Nonvested benefits	2,773,620
Total actuarial present value of accumulated plan benefits	<u>\$ 124,894,651</u>

The net increase in the actuarial present value of accumulated plan benefits for the year beginning April 1, 2019 resulted from:

	<u>2019</u>
Actuarial present value of accumulated plan benefits at the beginning of the plan year	\$ 105,810,316
Increase (decrease) during the year attributed to:	
Benefits accumulated	3,943,751
Actuarial (gains) losses	(17,620)
Increase for interest due to decreases in discount period	7,002,167
Benefits paid	(12,036,507)
Assumption changes	8,143,055
Plan amendment due to merging of the plans	12,049,489
Net increase	<u>19,084,335</u>
Actuarial present value of accumulated plan benefits at the end of the plan year	<u>\$ 124,894,651</u>

Note 4. Fair Value

FASB ASC 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2: Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

Note 4.

Fair Value (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodology used at March 31, 2020 or 2019.

- Registered investment companies: Valued at observable market quotations for identical assets that are priced on a daily basis.
- Common stocks: Valued at observable market quotations for identical assets and are priced on a daily basis.
- Bonds: Valued at closing price reported in the active market in which the individual security is traded.
- Collective marketable bond funds: Valued using the net asset value (NAV) provided by the fund trustee based on the value of the underlying assets owned by the trust, minus its liabilities, and then divided by the number of shares outstanding. The NAV is used as a practical expedient to estimate fair value. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The account manager's objective for the Eaton Vance Institutional Senior Loan fund is to provide a high level of current income.
- Limited partnerships: Valued using the NAV provided by the fund trustee based on the value of the underlying assets owned by the trust, minus its liabilities, and then divided by the number of shares outstanding. The NAV is used as a practical expedient to estimate fair value. The practical expedient would not be used if it is determined to be probable the fund will sell the investment for an amount different than the reported NAV. The investment manager's objective is to provided capital appreciation while minimizing corresponding risk through direct and/or indirect investments that pursue a variety of investment strategies.
- Cash: Value of cash where cost approximates fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2020 and 2019:

March 31, 2020	Total	Level 1	Level 2	Level 3
Investments, at fair value:				
Registered investment companies	\$ 22,841,277	\$ 22,841,277	\$ -	\$ -
Common stocks	10,018,531	10,018,531	-	-
Cash	3,361,446	3,361,446	-	-
Investments, at NAV:				
Collective marketable bond funds	142,211,840	-	-	-
Limited partnerships	6,111,470	-	-	-
	<u>\$ 184,544,564</u>	<u>\$ 36,221,254</u>	<u>\$ -</u>	<u>\$ -</u>
March 31, 2019	Total	Level 1	Level 2	Level 3
Investments, at fair value:				
Registered investment companies	\$ 24,942,810	\$ 24,942,810	\$ -	\$ -
Common stocks	12,547,038	12,547,038	-	-
Bonds	32	32	-	-
Cash	3,421,840	3,421,840	-	-
Investments, at NAV:				
Collective marketable bond funds	125,535,070	-	-	-
Limited partnerships	8,161,020	-	-	-
	<u>\$ 174,607,810</u>	<u>\$ 40,911,720</u>	<u>\$ -</u>	<u>\$ -</u>

GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

Note 4. Fair Value (Continued)

The following tables summarize investments measured at fair value based on NAV per share as of March 31, 2020, and 2019:

	Fair Value	Unfunded Commitments	Redemption Frequency (if eligible)	Redemption Notice Period
March 31, 2020				
Collective marketable bond funds	\$ 142,211,840	n/a	See (a)	See (a)
Limited partnerships	6,111,470	n/a	See (b)	See (b)
March 31, 2019				
Collective marketable bond funds	\$ 125,535,070	n/a	See (a)	See (a)
Limited partnerships	8,161,020	n/a	See (b)	See (b)

- (a) *Collective marketable bond funds.* The per unit NAV of the funds is determined each business day. Redemption of fund units may be made on such days, based upon the closing market value on the valuation date of the investments bought or sold and the NAV per unit of each fund.
- (b) *Limited partnerships.* The limited partnerships include standard and committed shares. Standard shares may be redeemed up to 50% as of the end of any fiscal quarter with at least 95 days written notice to the fund of the limited partnership or may be redeemed in excess of 50% with at least 370 days written notice. Committed shares may be redeemed on the third anniversary of the end of the fiscal quarter in which the purchase of the relevant shares was made, with at least 370 days written notice. On each three-year anniversary, committed shares will automatically be re-committed for an additional three-year lock-up period. In the event the fund of the limited partnership permits redemption prior to the lapse of three years, an early withdrawal fee may be assessed. As of March 31, 2020 and 2019, the committed shares represented 75% of total market value.

Note 5. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by letter dated July 14, 2017 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC) and, therefore, is exempt from federal income taxes. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

FASB ASC 740 requires plan management to evaluate tax positions taken to determine if there are any uncertain positions that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of March 31, 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to March 31, 2017.

Note 6. Plan Termination

While the Company has not expressed any intent to terminate the Plan or to discontinue contributions, it has the right to take such actions, subject to the provisions set forth in ERISA. Should the Plan be terminated at some future time, all participants become 100% vested in benefits earned as of the termination date.

Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits (as described in the Plan) and the level of benefits guaranteed by and the financial condition of the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets of the Plan and the PBGC guaranty, while other benefits may not be provided for at all.

If the termination is the result of the bankruptcy or near bankruptcy of the Company and the Plan's assets are not adequate to pay all benefits vested prior to the termination, the PBGC will take over the Plan and will pay those benefits that it guarantees. In this case, some participants may receive a smaller benefit than if the Plan had continued.

GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

Note 6. Plan Termination (Continued)

If, however, the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Company and the Plan has insufficient assets, the Company will be required to pay to the Plan an amount which, together with Plan assets, will satisfy all benefits accumulated to the date of the Plan termination.

Note 7. Information Certified by Plan's Trustees

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Accordingly, the plan administrator has received certifications from the Trustees that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate:

- Investments, as shown in the Statements of Net Assets Available for Benefits – Modified Cash Basis as of March 31, 2020 and 2019.
- Investment activity, as shown in the Statements of Changes in Net Assets Available for Benefits – Modified Cash Basis for the years ended March 31, 2020 and 2019, except for \$39,012 of interest income during the year ended March 31, 2019.
- Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Modified Cash Basis as of March 31, 2020.
- Schedule H, Line 4j – Schedule of Reportable Transactions – Modified Cash Basis for the year ended March 31, 2020.

As permitted by the election noted above, the Plan's independent certified public accountants did not perform auditing procedures with respect to this information, except for comparing such information with the related information included in the financial statements and supplemental schedules.

Note 8. Party-in-Interest Transactions

Certain Plan investments are managed by Northern Trust Company, the Trustee of the Plan for the period April 3, 2018 through March 31, 2020, and JPMorgan Chase Bank, N.A., the Trustee of the Plan for the period April 1, 2018 through April 2, 2018, and, therefore, these transactions and related fees qualify as party-in-interest transactions to the Plan.

Note 9. Reconciliation of Financial Statements to Form 5500

The Schedule SB of Form 5500 is prepared on the accrual basis of accounting and the financial statements are prepared on the modified cash basis of accounting. Due to this difference in accounting method, Employer contributions per the financial statements were \$0 and \$10,500,000, for the years ended March 31, 2020 and 2019, respectively. Employer contributions per Schedule SB of Form 5500 were \$0 for each of the years ended March 31, 2020 and 2019.

Note 10. Subsequent Event

Subsequent to the date of the financial statements, an outbreak of a novel strain of coronavirus (COVID-19) has disrupted supply chains and affected production and sales across a range of industries. The extent of the impact of COVID-19 on the Plan Sponsor's performance and the Plan's investments will depend on certain developments, including the duration and spread of the outbreak. Impact to the Plan cannot be predicted, and the extent to which COVID-19 may impact the net assets available for benefits is uncertain at this time.

SUPPLEMENTAL SCHEDULES

GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN

**SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR) –
MODIFIED CASH BASIS**

Plan number: 001
EIN: 31-4192970

March 31, 2020

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	ACI WORLDWIDE INC	Common Stock 3,000 Shares	\$ 81,034	\$ 72,450
	ADVANCE AUTO PTS INC	Common Stock 1,000 Shares	87,754	93,320
	ADVANSIX INC	Common Stock 10,125 Shares	230,059	96,593
	AERCAP HOLDINGS N.V.	Common Stock 4,000 Shares	160,365	91,160
	AGNC INVT CORP	Common Stock 14,200 Shares	242,473	150,236
	AIR TRANS SVCS GROUP INC	Common Stock 3,000 Shares	51,444	54,840
	ALASKA AIR GROUP INC	Common Stock 2,000 Shares	121,062	56,940
	ALLEGHANY CORP	Common Stock 400 Shares	198,207	220,940
	ALLIANCE DATA SYS CORP	Common Stock 2,000 Shares	218,560	67,300
	ALLY FINL INC	Common Stock 6,700 Shares	139,669	96,681
	ANI PHARMACEUTICALS INC	Common Stock 100 Shares	3,785	4,074
	ARAMARK	Common Stock 4,400 Shares	122,845	87,868
	ARCOSA INC	Common Stock 4,100 Shares	157,924	162,934
	AXIS CAPITAL HOLDINGS LTD	Common Stock 5,000 Shares	278,771	193,250
	BED BATH & BEYOND INC	Common Stock 15,100 Shares	155,839	63,571
	BERRY GLOBAL GROUP INC	Common Stock 2,200 Shares	85,420	74,162
	BIOSPECIFICS TECHNOLOGIES CORP	Common Stock 1,000 Shares	49,651	56,570
	BROOKDALE SR LIVING INC	Common Stock 16,500 Shares	113,582	51,480
	CACI INTL INC	Common Stock 800 Shares	135,923	168,920
	CDK GLOBAL INC	Common Stock 2,900 Shares	154,775	95,265
	CENTERPOINT ENERGY INC	Common Stock 18,300 Shares	291,617	282,735
	CHEMOURS CO	Common Stock 5,800 Shares	74,569	51,446
	CHILDRENS PL INC	Common Stock 2,000 Shares	172,216	39,120
	CIT GROUP INC	Common Stock 6,500 Shares	227,822	112,190
	COLFAX CORP	Common Stock 4,400 Shares	108,977	87,120
	COLONY CAP INC	Common Stock 34,074 Shares	177,963	59,630
	COLUMBIA PPTY TR INC	Common Stock 10,700 Shares	228,123	133,750
	COMPASS MINERALS INTL INC	Common Stock 1,800 Shares	106,625	69,246
	DELEK US HLDGS INC	Common Stock 3,200 Shares	87,849	50,432
	DISH NETWORK CORP	Common Stock 4,600 Shares	90,118	91,954
	DXC TECHNOLOGY CO	Common Stock 3,300 Shares	106,872	43,065
	ECHOSTAR CORPORATION	Common Stock 7,200 Shares	265,901	230,184
	ENSTAR GROUP LIMITED	Common Stock 1,200 Shares	229,110	190,860
	EQT CORP	Common Stock 11,200 Shares	130,712	79,184
	EQUITRANS MIDSTREAM CORP	Common Stock 26,911 Shares	203,771	135,362
	EQUITY COMMONWEALTH	Common Stock 11,900 Shares	366,816	377,349
	FOOT LOCKER INC	Common Stock 4,900 Shares	198,813	108,045
	GAMING & LEISURE PPTYS INC	Common Stock 4,200 Shares	131,727	116,382
	GARRETT MOTION INC	Common Stock 8,700 Shares	55,056	24,882
	GCI LIBERTY INC	Common Stock 3,000 Shares	167,568	170,910
	GRACE W R & CO	Common Stock 6,100 Shares	378,184	217,160
	GRAPHIC PACKAGING HLDG CO	Common Stock 13,238 Shares	181,200	161,504
	GREEN DOT CORP	Common Stock 4,100 Shares	114,807	104,099
	HD SUPPLY HLDGS INC	Common Stock 6,000 Shares	238,677	170,580
	HOUGHTON MIFFLIN HARCOURT CO	Common Stock 15,988 Shares	102,375	30,057
	ICF INTL INC	Common Stock 1,800 Shares	124,117	123,660
	INTERNATIONAL SEAWAYS INC	Common Stock 7,700 Shares	190,287	183,953
	INVESTORS BANCORP INC	Common Stock 11,700 Shares	147,386	93,483
	JEFFERIES FINL GROUP INC	Common Stock 6,900 Shares	158,490	94,323
	JELD-WEN HLDG INC	Common Stock 5,300 Shares	111,556	51,569
	JETBLUE AWYS CORP	Common Stock 5,400 Shares	98,401	48,330
	LAB CORP AMER HLDGS COM	Common Stock 400 Shares	42,208	50,556
	LKQ CORP COM LKQ CORP	Common Stock 7,800 Shares	229,334	159,978
	MAGNOLIA OIL & GAS CORP	Common Stock 9,800 Shares	106,924	39,200
	MBIA INC	Common Stock 10,600 Shares	97,682	75,684
	MFA FINL INC	Common Stock 9,700 Shares	71,581	15,035
	MICROSTRATEGY INC	Common Stock 1,900 Shares	261,973	224,390
	MOLSON COORS BEVERAGE COMPANY	Common Stock 4,300 Shares	199,438	167,743
	MOSAIC CO	Common Stock 12,700 Shares	209,656	137,414
	MR COOPER GROUP INC	Common Stock 7,040 Shares	85,602	51,603
	NCR CORP	Common Stock 5,900 Shares	158,624	104,430
	NET 1 UEPS TECHNOLOGIES INC	Common Stock 20,652 Shares	113,458	60,097

GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN

**SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR) –
MODIFIED CASH BASIS**

Plan number: 001
EIN: 31-4192970

March 31, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	NEWS CORP	Common Stock 13,400 Shares	175,080	120,265
	PARSONS CORP	Common Stock 2,000 Shares	52,359	63,920
	PEABODY ENERGY CORP	Common Stock 8,900 Shares	165,639	25,810
	PLANTRONICS INC	Common Stock 1,400 Shares	52,067	14,084
	POPULAR INC	Common Stock 2,400 Shares	98,419	84,000
	POST HLDGS INC	Common Stock 2,800 Shares	254,268	232,316
	QORVO INC	Common Stock 1,100 Shares	73,394	88,693
	QURATE RETAIL INC	Common Stock 24,366 Shares	250,053	148,754
	RADIAN GROUP INC	Common Stock 3,600 Shares	65,586	46,620
	RENB ENERGY GROUP INC	Common Stock 5,300 Shares	126,903	108,809
	RMR GROUP INC	Common Stock 3,000 Shares	125,899	80,910
	SIGNATURE BK NY	Common Stock 1,000 Shares	125,835	80,390
	SLM CORP	Common Stock 11,400 Shares	97,502	81,966
	SPECTRUM BRANDS HLDGS INC	Common Stock 3,960 Shares	227,618	144,025
	SPIRIT AEROSYSTEMS HLDGS INC	Common Stock 1,100 Shares	74,974	26,323
	SS&C TECHNOLOGIES HLDGS INC	Common Stock 2,600 Shares	124,324	113,932
	STEWART INFORMATION SVCS CORP	Common Stock 8,100 Shares	296,429	216,027
	SYNEOS HEALTH INC	Common Stock 1,600 Shares	69,304	63,072
	TIVO CORP	Common Stock 22,606 Shares	244,895	160,050
	TRINITY IND INC	Common Stock 6,700 Shares	143,063	107,669
	UGI CORP	Common Stock 10,500 Shares	454,422	280,035
	UNITED THERAPEUTICS CORP	Common Stock 2,200 Shares	192,481	208,615
	UNIVAR SOLUTIONS INC	Common Stock 5,100 Shares	108,469	54,672
	US FOODS HLDG CORP	Common Stock 8,150 Shares	264,869	144,337
	VIACOMCBS INC	Common Stock 6,600 Shares	83,633	92,466
	VONAGE HLDGS CORP	Common Stock 8,600 Shares	68,422	62,178
	WHITE MOUNTAINS INSURANCE GROUP	Common Stock 300 Shares	218,327	273,000
	WORLD FUEL SERVICE	Common Stock 4,700 Shares	135,331	118,345
		Total Common Stock	<u>14,002,892</u>	<u>10,018,531</u>
	DFA INTL CORE EQUITY PORTFOLIO FUND	Registered Investment Company 591,296 Shares	7,794,777	5,895,226
	VANGUARD INSTL INDEX FD	Registered Investment Company 73,509 Shares	11,702,296	16,946,051
		Total Registered Investment Company	<u>19,497,073</u>	<u>22,841,277</u>
	AXIOM EMERGING MARKETS EQUITY FUND	Collective Marketable Bond Funds 149,741 Shares	2,212,168	2,131,974
	EATON VANCE INSTITUTIONAL SENIOR LOAN FUND	Collective Marketable Bond Funds 1,106,413 Shares	9,958,530	8,740,663
	LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST FUND	Collective Marketable Bond Funds 664,111 Shares	73,022,301	84,196,028
	LEGAL & GENERAL TREASURY 15+ STRIPS COLLECTIVE	Collective Marketable Bond Funds 139,476 Shares	13,394,093	20,868,380
	MARTINGALE INVESTMENT TRUST SERIES 1	Collective Marketable Bond Funds 991,363 Shares	16,701,948	17,948,631
	PRUDENTIAL EMERGING MARKETS BLEND DEBT FUND	Collective Marketable Bond Funds 780,791 Shares	10,547,759	8,326,164
		Total Collective Marketable Bond Funds	<u>125,836,799</u>	<u>142,211,840</u>
	QIP LTD. US CL COMMITTED 2020 SR 1	Limited Partnership 4,700 Shares	4,486,044	4,412,084
	QIP LTD. US CL STANDARD 2020 SR 1	Limited Partnership 1,811 Shares	1,734,695	1,699,386
		Total Limited Partnership	<u>6,220,739</u>	<u>6,111,470</u>
*	COLLECTIVE SHORT-TERM INVESTMENT FUND	Cash	Total Cash 3,361,446	3,361,446
			Total Investments	<u>\$ 168,918,949</u>
				<u>\$ 184,544,564</u>

* Denotes party-in-interest

The above data is based on information which has been certified as complete and accurate by the plan trustee, The Northern Trust Company.

See accompanying auditors' report.

GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN

**SCHEDULE H, LINE 4J – SCHEDULE OF REPORTABLE TRANSACTIONS –
MODIFIED CASH BASIS**

Plan number: 001
EIN: 31-4192970

Year Ended March 31, 2020

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset (including interest rate and maturity in case of loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Category (iii)								
<u>Series of transactions in excess of 5% of net Plan assets</u>								
LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST FUND	Collective Marketable Bond Funds 3 transactions, 88,376 shares purchased	\$ 10,500,000	\$ -	\$ -	\$ -	\$ 10,500,000	\$ 10,500,000	\$ -

The data is based on information which has been certified as complete and accurate by the plan trustee, The Northern Trust Company.

There were no category (i), (ii), or (iv) transactions during the year ended March 31, 2020.

See accompanying auditors' report.

