

# Annual Report | 2024



**Grange  
Enterprise**



## A Message from the President & CEO

Despite what has been an unprecedented industry market cycle post-pandemic with raging inflation, record weather catastrophes, and a rupturing reinsurance market, I am proud of our early actions that stabilized our company. It would have been easy to lose focus on what matters most given the magnitude of forces disrupting our industry. However, we never lost sight of our mission of providing peace of mind and protection to our policyholders. This noble industry we are part of takes care of people and businesses when catastrophic events occur. We recognize that it has been a challenging market cycle for our policyholders and agency partners. We also know that it takes your trust placed in us to be available and responsive when needed most and we thank you for that continued confidence.

For nine decades we have faced numerous challenges and while the past few years have been unique, we've once again emerged stronger and poised to not just survive but thrive. Our 2024 financial results indicate we are on the right path forward.

- In 2024, A.M. Best once again validated our continued financial strength and resiliency by retaining our "A" (Excellent) rating for the past 50 years and providing us with a differentiated "stable" outlook.
- Our overall combined ratio returned to a very strong 98.4% due to our early and necessary underwriting actions. This is significantly improved over the past several years' results.
- While taking important steps to stabilize the company we managed to maintain our overall direct written premium near its all-time high of \$1.59 billion, exceeding our plan by over 3%.

- Our surplus stabilized and grew over prior year by \$145 million to \$1.44 billion while our total assets continued to be very strong at nearly \$3.4 billion. In addition, the surplus in our mutual holding company (est. in 2019), grew by \$100 million bringing the total enterprise surplus position to \$1.59 billion.

These results are certainly a positive sign, but the true measure of our success is the relationships we've established with our policyholders and agents. Our agent and policyholder Net Promoter Scores (NPS) finished above expectations with agents, indicating they appreciated our transparency and communication. We expect both results to move in a positive trajectory as we continue to raise our service standards and expectations of excellence. On our website's customer reviews page, we remained a steady and strong 4.6 out of 5 stars. Our average customer star rating on third-party sites finished the year at 3.9 out of 5 stars. All these interactions and reviews are critical not only to boost consumer confidence in our brand, but help our independent agents trust and represent us.

The positive results of the past year are a direct reflection of our associates and leadership and their dedication to representing our core values at each turn. The culture of our enterprise never ceases to amaze me and is a vital part of our success and stability. Our associate engagement and retention hit positive milestones in 2024. We were honored to receive the ERG Global Network's Diversity Impact Top 10 Enterprise Award as well as the Rising Insurance Star Executive (RISE) Elite 50 Internship Award.

A crucial part of our culture is supporting the neighborhoods in which we live and work. In 2024, we made more than \$2 million in donations via our foundation to non-profit partners throughout our footprint. Nearly half of that was raised via our associates with our foundation matching their donations dollar-for-dollar.

Our associates also volunteered more than 12,000 hours to nearly 500 non-profit organizations. These tremendous efforts were recognized as we were honored with the Columbus Business First Corporate Citizenship Award, The United Way of Fox Cities Community Changer Award, and the Wonderful Workplaces for Young Professionals by the Columbus Young Professional Club.

By staying true to our mission, providing peace of mind and protection during life's unexpected events to our policyholders and agents, while simultaneously focusing on our strategy, we've successfully navigated our way through one of the most unique and challenging markets in modern times. While we believe the marketplace is returning to a more (new) normal setting, we know the future is always unpredictable. The past few years have proven we can handle whatever comes our way. We're excited for what the future holds, and we know that we are in a tremendous position for both the short- and long-term.

Making so much of this possible are our independent agency partners, whose dedication, diligence, and patience have truly been remarkable. We are honored to have your partnership, and I cannot express enough appreciation for the work you do representing and counseling our policyholders.

On behalf of myself and the Board of Directors, thank you to our Grange and Integrity policyholders, agency partners and associates for continuing to be a part of our exciting journey.

John Ammendola

## Senior Leadership Team



**John Ammendola**  
President & CEO



**Terri Brown**  
Chief Financial Officer\*



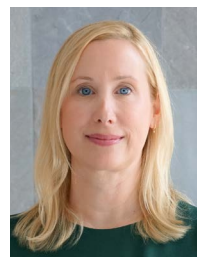
**Tim Cunningham**  
Chief Information Officer



**Doreen DeLaney  
Crawley**  
Chief Operations Officer



**Cheryl Lebens**  
President,  
Personal Lines\*



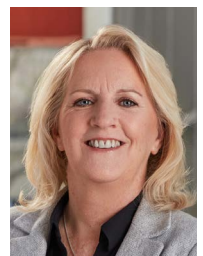
**Beth Murphy**  
Chief Legal Officer



**John North**  
President,  
Commercial Lines



**Linda Roubinek**  
Chief Strategy &  
Transformation Officer



**Jill Wagner Kelly**  
Chief Distribution Officer

\*Terri Brown retired at the end of 2024. Cheryl Lebens assumed the role of Chief Financial Officer on Jan. 1, 2025.



## Cheryl Lebens

President, Personal Lines

Personal Lines | Beginning our pivot back to profitable growth

After two years of facing a challenging and unprecedented market, we made many difficult but necessary decisions that were crucial to remaining a financially strong company. Operating from this position of strength paid off in 2024, as we were able to begin our pivot back to profitable growth while simultaneously investing in the future for our agents and customers.

- After two years of steep inflation, unprecedented weather and a constricted reinsurance market, Personal Lines returned to profitability in 2024 in both auto and home! This was the result of our hard work repositioning our homeowners product and adjusting auto rates to match inflation.
- Top line results continued growing thanks to strong retention, reflecting our strong relationships with agents and policyholders.

- We rolled out additional tools to help agents and customers better understand any premium adjustments. Our Renewal Insights tool allows agents to compare expiring and renewal policies and drivers of premium changes — another example of our commitment to transparency and Ease of Doing Business®.
- We also remain focused on meeting evolving customer needs in the future, completing the design phase of new auto, home and umbrella products to be built in 2025 and 2026.

The work we did in 2024 was a turning point for our organization and essential to gaining momentum as we entered 2025 focused and excited for a return to growth. With the help and partnership of our independent agents, we are proud to provide peace of mind and protection for our current and future policyholders!



## John North

President, Commercial Lines

Commercial Lines | Providing our partners a bright future

The Commercial Lines marketplace continued to be challenging in 2024, but we remained disciplined in our actions and continued to deliver on our mission for our policyholders. Throughout the year we continued our transformation journey, including our new core system, positioning us for profitable growth in 2025 and years to come.

- Due to our actions and agency partnerships, we finished strong in 2024. New business exceeded plan due to strong midmarket and specialty production. Our combined ratio showed great improvement thanks to solid performance across most of our portfolio.
- We successfully piloted our refreshed Small Business Program, including BusinessOwners Policies (BOP), in three Integrity states in 2024. Thanks to the pilot, we

are set to launch in the remainder of our footprint late in the second quarter of 2025. Our new BOP program features a new pricing model, a clearer appetite, and experience enhancements. We are excited to re-engage and grow in the small business market!

- We continue to work towards the completion of our core system transformation in the remaining eight states in 2025. Once complete we will be one system for Claims, Billing and Policy Administration. Our new core system will increase speed to market, improve user experience, and allow us to expand our product offerings.

With the execution of our thorough profit actions, and strong agent partnership, we have shifted our focus in 2025 to profitable growth in midmarket, small business, and specialty. We're proud of the work we've done and excited for what the future holds!



## Jill Wagner Kelly

Chief Distribution Officer

Sales & Marketing | Building stronger partnerships for future growth

As we navigated a year of market stabilization, we laid the foundation for an exciting and profitable 2025. Our commitment to transparency and open communication with our agents was at the heart of all our actions. By sharing both our challenges and successes, we built trust and collaboration that put us in a strong position — ready to capitalize on growth opportunities ahead.

- We strengthened our Sales team for greater impact, taking intentional steps to refine our Sales team structure and ensuring that our agents received even more personalized support. This deepened our relationships and aligned our Sales & Marketing teams, enabling us to deliver more timely, relevant information. By enhancing our individual state strategies, we've also ensured that our efforts are tightly aligned with our enterprise goals. Looking forward, we're excited to be in the best possible position to support our agents' growth.

- Consistent, clear communication has been essential as we guided our agents through a fluctuating market. Whether through Town Halls, emails, or in-person and Zoom meetings, we kept agents updated on key industry developments — like reinsurance changes and rising inflation — and how these shifts impacted their businesses. Our Marketing team responded quickly, creating valuable educational tools to help agents navigate these challenges with their customers. We also supported our Commercial Lines team with the successful launch of their new quoting portal across three states.
- We believe in recognizing excellence and celebrating success in a meaningful way. Our top-performing agents were rewarded with unique, inspiring experiences designed to strengthen our partnerships. These moments allowed us to deepen our relationships, honor their achievements, and look ahead to a bright future of continued collaboration and growth.

## Customer reviews

Patricia B ★★★★★

"I had an accident and when I called in my wreck the first question was ... "Are you ok?" Not whose fault, did you call police, but genuine concern for my health and safety."

Dr Bill ★★★★★

"Your Customer Service works the way it should!"

Susan J ★★★★★

"I've only had two claims since 2015 and both times I hardly had to do a thing. This insurance company doesn't say 'No' automatically, Grange says 'I'm here for you. I'll take care of this.' And they did."

4.6 ★★★★★

Overall customer star rating on grangeinsurance.com

3.9 ★★★★★

Overall average customer star rating on third-party sites



## Tim Cunningham

Chief Information Officer

Technology & Modernization | Building for the present and future

Grange Technology Services continues to develop and enable technologies and systems to offer the best support possible for our policyholders, agents and associates. We're also investing in our adaptive capabilities, building our artificial intelligence expertise and preparing for the next challenge in the marketplace.

- We continued to mature our new operating model while deepening our strategic partnerships. These collaborations have successfully delivered quicker speed to market, improved overall service quality, reduced operational risks, and enabled new innovations to be adopted. We rapidly adopted an AI-based chatbot that supported our internal technology helpdesk, achieving a First Call Resolution at 82%, far surpassing previous results.
- We completed the deployment of the new Commercial Lines Policy System and Portal (GAINWeb 2.0) to the remaining eight states across our portfolio. This critical last phase



## Linda Roubinek

Chief Strategy & Transformation Officer

Strategy & Transformation | Continuing our journey forward

We continued our strategic journey throughout 2024 with significant progress in several areas. From the launch and continued development of our systems transformation to utilizing artificial intelligence, we remain relentless in our pursuit of operational excellence. Some highlights and achievements made throughout 2024 are:

- We completed the final release of our Commercial Lines policy system and agent portal implementation, enabling our Commercial team to better serve our agents with new and existing business, while improving our speed to market and analytics. We continue to evaluate and improve the experience for self-service, quoting and policy servicing via the new agent portal. Additionally, a new, improved online payment experience for agents and policyholders has been implemented.

was completed on time, under budget, and achieved the highest quality metrics to date.

- We are at the forefront of technology innovation. Our cross-functional AI working group has been effective ensuring the governance, literacy, and responsible adoption of AI-based solutions at the forefront of our strategy. We are leveraging AI tools to assist our associates and support multiple phases of software delivery. We have seen improved results in software requirements, coding, and testing. Benefits include fewer software defects, expanded testing coverage, shortened delivery timeframes, productivity gains and the ability of our valued associates to focus on creative activities.
- We remain vigilant in our cybersecurity efforts and continue to make necessary investments to protect our systems and data from an increasing threat landscape. Our cyber insurance risk score from AON continues to show year-over-year improvement and is now a best-in-class score.

- Building upon the successful completion of our commercial product transformation, we developed the roadmap to continue our transformation of new Personal Lines products to our new policy system. We're ready to embark on this multi-year effort in 2025.
- Our Innovation team has made great progress in optimizing business processes by conducting several artificial intelligence proofs of concept, partnering with Insurtech organizations, and by implementing the first internal solution. For the fifth straight year, the enterprise maintained our position within the top 10% of P&C carriers by receiving A.M. Best's recognition as a "Prominent" Innovator.
- With a focus on expense discipline and competitive pricing, we leveraged multi-year strategic partnerships with our service providers.



## Doreen DeLaney Crawley

Chief Operations Officer

Customer Care & Associates | A culture to be proud of

Our culture is at the heart of every decision we make and every interaction with a customer, agent or associate. We are committed to supporting and developing our culture across our organization. Here's how we invested in this culture in 2024:

- Our Claims teams tackled more than 16,000 claims in 2024, and 96% of our agents indicated we delivered equal or superior service (compared to other carriers) for our customers. As an example of this superior service, we expanded our auto and property preferred partner offerings (Premier Choice and Contractor Connections) to provide exceptional results and customer satisfaction.
- We enhanced the service experience for our agents and customers through a new payment processing system as well as our claims and billing systems, complementing our robust investments within our associate development and training. Our efforts to deliver a differential customer experience are reflected in our strong customer engagement and satisfaction.

- By keeping our associates at the forefront of building our culture, Grange's Associate Engagement Index increased this year and exceeded the industry engagement index average. Our all-associate 'Elevate' development conference engaged associates from across the company in over 3,000 unique training experiences. Associates indicated 95% of the sessions were effective for their development.
- With a focus on attracting talent, we facilitated an Internship Development Program, which received national recognition, with high-performing students supporting various departments enterprise-wide. We also expanded our partnership with Columbus State Community College's IT Flexible Apprenticeship (ITFA) Program which led to the hire of several Software Development apprentices, and full-time Software Engineers and also strengthened connections with external partners in support of our talent acquisition needs.

### Leadership & philanthropic highlights

**Columbus Business First Corporate Citizenship Award**

**Wonderful Workplaces for Young Professionals**

by the Columbus Young Professionals Club

**United Way of Fox Cities Community Changer Award**

for our strong partnership and contributions to the Fox Cities, Wisconsin community

**Rising Insurance Star Executives (RISE)**

for offering one of the 50 best internship programs in the insurance industry across the U.S.

### Giving highlights

More than  
**\$2 Million**  
in donations to our non-profit partners

**83%**  
of associates participated in our annual giving campaign, pledging \$560,000 — new company milestones

**79%**  
of officers serving on non-profit boards

**12,600+**  
hours volunteered by associates through nearly 500 non-profit organizations

## Agent Advisory Board



**Stu Allen**  
GAD Insurance, OH



**Michele Bicknell**  
Keystone Insurers Group, National



**Tracy Blumberg**  
ISU Insurance Agency Network, National



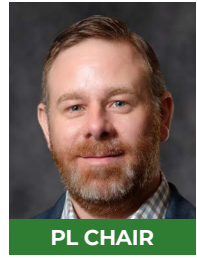
**Phil Carson**  
Carson Agency, Inc., IN



**PL VICE CHAIR**  
**Kelly Endicott**  
John Dawson Associates, OH



**Vince Gemma**  
My Preferred Insurance, PA



**PL CHAIR**  
**Jack Hertvik**  
Hertvik Insurance Group, OH



**Matt Hunter**  
The Hilb Group, VA



**CJ Hutspiller**  
Hutspiller Insurance Service, TN



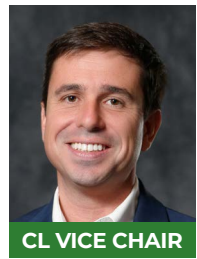
**Abby Jirak**  
Twin City Group, MN



**Tom Johnston**  
Verne Hart Insurance Agency, OH



**Kurt Keller**  
Iroquois Mid-Atlantic, PA



**CL VICE CHAIR**  
**Zachery Kephart**  
Bankers Insurance, VA



**Erin Keys**  
Backstory Insurance Group, MN



**Dan Lau**  
Robertson Ryan & Associates, WI



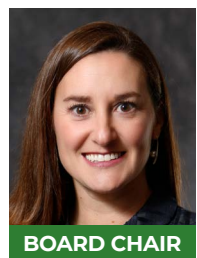
**Tracy Lomax**  
SouthPoint Risk, TN



**Stephanie Miles**  
McGriff Insurance Services, IN



**Heidi Nienow**  
Ansay & Associates, WI



**BOARD CHAIR**  
**Erin Osier**  
Holmes Murphy, IA



**Ryan Rothrock**  
Brown & Brown, TN



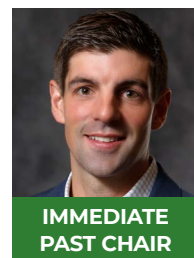
**Dan Scroggins**  
ACA Club Insurance Agency, OH



**Cathy Shepherd**  
HomeSale Insurance Services, PA



**Dan Stapp**  
Alliance Group, IN



**IMMEDIATE PAST CHAIR**  
**Rob Strachan**  
Strachan Novak Insurance, OH



**Heather Wardrip**  
AHA Insurance Network, KY



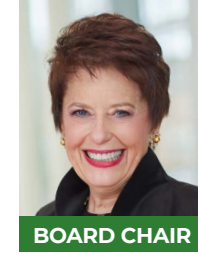
**Matt Wells**  
PointeNorth Insurance Group, GA



**CL CHAIR**  
**Todd Whiteman**  
Enscoe Long Insurance Group, PA

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

## Board of Directors



**BOARD CHAIR**  
**M. Marnette Perry**

### A Message From Board Chair, M. Marnette Perry

As we look back on 2024 as a year of transition for Grange Enterprise, my Board of Directors colleagues and I are proud of the incredible work of leadership and associates during this tumultuous time. After two years of extreme weather volatility and a challenging marketplace that required difficult actions, last year saw Grange begin its pivot back towards profitable growth and further position itself for whatever comes next.

By remaining focused on their mission of providing peace of mind and protection during life's unexpected events, Grange met these challenges head on with decisiveness and transparency, while still providing strength and stability for policyholders, agents and associates. As the marketplace began to stabilize in 2024, it became apparent that Grange is in a stronger position than many of its peers.

The Grange Board of Directors would like to thank each associate for their efforts in 2024 as well as the consistent efforts of our amazing agent partners. These groups teamed together to deliver on our promise to policyholders. And lastly, our sincere thanks goes to each Grange and Integrity policyholder for putting your trust and protection in our hands. The Board of Directors and I are excited to continue working with the Grange Enterprise Senior Leadership Team, transforming our business and building together towards an exciting future!



**John Ammendola**  
President & CEO



**Kathie J. Andrade**



**Holly Benson**



**James M. Benson**



**Mark L. Boxer**



**Terri Brown**  
Chief Financial Officer



**Philip N. Davis**



**Michael D. Fraizer**



**Robert E. Hoyt**



**Thomas S. Stewart**



**Christianna Wood**

# P&C Insurance Operations Financial Report

Balance Sheet as of December 31, 2024

## ASSETS

Cash and Cash Equivalents	\$	109,658,721
Bonds (at amortized cost)		2,022,386,588
Stocks (at market value)		553,941,946
Real Estate (net of accumulated depreciation)		78,978,434
Floating Rate Bank Loans		107,120,902
Other Invested Assets		81,634,379
Securities Lending Reinvested Collateral Assets		21,735,073
Accrued Investment Income		13,375,916
Premiums in Course of Collection		340,771,455
Net Deferred Tax Asset		25,618,082
Other Miscellaneous Assets		12,749,304
<b>Total Assets</b>	<b>\$</b>	<b>3,367,970,800</b>

## LIABILITIES AND POLICYHOLDERS' SURPLUS

Unearned Premiums	\$	683,923,418
Reserve for Losses		768,694,335
Reserve for Loss Adjustment Expenses		141,785,544
General Expenses Payable		66,463,111
Borrowed Money		200,335,000
Payable for Securities Lending		21,735,073
Federal Income Tax Payable		9,366,952
Other Miscellaneous Liabilities		34,306,948
<b>Total Liabilities</b>		<b>1,926,610,381</b>
<b>Policyholders' Surplus</b>		<b>1,441,360,419</b>
<b>Total Liabilities and Policyholders' Surplus</b>	<b>\$</b>	<b>3,367,970,800</b>

## STATEMENT OF INCOME AND SURPLUS

Premiums Earned	\$	1,474,874,082
Losses and Loss Adjustment Expenses Incurred		1,007,458,718
Other Underwriting Expenses Incurred		439,295,588
Net Underwriting Gain		28,119,776
Net Investment Gain		114,221,924
Other Income		3,909,788
Dividends to Policyholders		5,833,800
Income Before Federal Income Taxes		140,417,688
Federal Income Taxes Incurred		6,587,882
<b>Net Income</b>		<b>133,829,806</b>
Other Surplus Changes		10,896,400
Change in Policyholders' Surplus		144,726,206
Policyholders' Surplus — January 1		1,296,634,213
<b>Policyholders' Surplus — December 31</b>	<b>\$</b>	<b>1,441,360,419</b>

# Our Mission

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

## BRINGING SECURITY TO OUR CUSTOMERS SINCE 1935

For 90 years, Grange Insurance has been a source of protection, trust and stability for its customers. In 2001, Grange partnered with Integrity Insurance to create the Grange Enterprise, allowing us to bring better products and experiences to our agents and customers. Today, we offer customers business, auto and home insurance in 13 states. And because we believe that our customers deserve only the best counsel and partnership in making these decisions, we sell our products exclusively through Independent Agents.

**We are Committed, Connected, Partners for our agents.**

## WE ARE COMMITTED

With an "A" Excellent Rating from A.M. Best and with nearly \$3.4 billion in assets, Grange Enterprise is a stable, reliable partner that makes decisions based on doing what's right for our agents and customers.

## WE ARE CONNECTED

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

## WE ARE PARTNERS

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

**100% committed TO THE INDEPENDENT AGENT CHANNEL**



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Grange Enterprise Companies

[grangeinsurance.com](http://grangeinsurance.com)

[integrityinsurance.com](http://integrityinsurance.com)

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

