



QUARTERLY STATEMENT

As of March 31, 2011
of the Condition and Affairs of the

Safe Auto Insurance Company

NAIC Group Code..... , (Current Period) (Prior Period)	NAIC Company Code..... 25405	Employer's ID Number..... 31-1379882
Organized under the Laws of OHIO	State of Domicile or Port of Entry OHIO	Country of Domicile US
Incorporated/Organized..... May 28, 1993	Commenced Business..... August 25, 1993	
Statutory Home Office	4 Easton Oval..... Columbus OH 43219 (Street and Number) (City or Town, State and Zip Code)	
Main Administrative Office	4 Easton Oval..... Columbus OH 43219 (Street and Number) (City or Town, State and Zip Code)	614-231-0200 (Area Code) (Telephone Number)
Mail Address	4 Easton Oval..... Columbus OH 43219 (Street and Number or P. O. Box) (City or Town, State and Zip Code)	
Primary Location of Books and Records	4 Easton Oval..... Columbus OH 43219 (Street and Number) (City or Town, State and Zip Code)	614-231-0200 (Area Code) (Telephone Number)
Internet Web Site Address	www.safeauto.com	
Statutory Statement Contact	Melinda S Fry (Name) melinda.fry@safeauto.com (E-Mail Address)	614-944-7701 (Area Code) (Telephone Number) (Extension) 614-559-5357 (Fax Number)

OFFICERS

Name	Title	Name	Title
1. Jon P Diamond	President	2. Mark LeMaster	Secretary & Sr. Vice President
3. Greg A Sutton	Chief Financial Officer	4. Ari Deshe	Chairman & CEO

OTHER

Thomas Boyd	Vice President	Pamela Pond	Vice President
Todd E Friedman	Vice President	April D Miller	Sr. Vice President
Vic Johnson	Sr. Vice President	Mary M Lorms	Vice President
Jack H Coolidge	Sr. Vice President	Kristin Watkins	Vice President
John Elias	Vice President	Shane Switzer	Vice President
Ralph L Phillips III	Vice President	Grace Strahl	Vice President
Tim Collins	Asst. Vice President	Terry Gusler	Vice President
Thomas Happensack	Vice President and Controller	Guy Fulcher	Sr. Vice President
Chris Parks	Vice President		

DIRECTORS OR TRUSTEES

Charles Bryan	Jon P Diamond	Oded Gur-Arie
Ralph A Kaparos	Ari Deshe	
	James Schultz	

State of..... Ohio
County of..... Franklin

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

(Signature)	(Signature)	(Signature)
Jon P Diamond	Mark LeMaster	Greg A Sutton
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
President	Secretary & Sr. Vice President	Chief Financial Officer
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This _____ day of _____

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

Yes [X] No []

Statement for March 31, 2011 of the **Safe Auto Insurance Company**
ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	292,075,336		292,075,336	293,322,720
2. Stocks:				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....	19,558,659		19,558,659	18,285,385
3. Mortgage loans on real estate:				
3.1 First liens.....	2,884,511		2,884,511	
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	33,748,161		33,748,161	32,160,183
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$....(929,045)), cash equivalents (\$....11,198,904) and short-term investments (\$....2,526,441).....	12,796,300		12,796,300	15,191,349
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives.....			0	
8. Other invested assets.....			0	
9. Receivables for securities.....			0	
10. Securities lending reinvested collateral assets.....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	361,062,967	0	361,062,967	358,959,638
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	2,147,416		2,147,416	2,495,185
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	16,896,681		16,896,681	16,375,403
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	57,764,345		57,764,345	46,335,287
15.3 Accrued retrospective premiums.....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....			0	
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....			0	
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0	1,637,620
18.2 Net deferred tax asset.....	14,582,443		14,582,443	14,154,347
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....	12,345,039	9,954,980	2,390,059	2,529,251
21. Furniture and equipment, including health care delivery assets (\$.....0).....	3,376,560	3,376,560	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	1,803,605		1,803,605	135,249
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	9,452,720	1,559,407	7,893,313	7,291,124
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	479,431,776	14,890,948	464,540,828	449,913,104
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	479,431,776	14,890,948	464,540,828	449,913,104

DETAILS OF WRITE-INS

1101.....			0	
1102.....			0	
1103.....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Corporate owned life insurance.....	3,410,586		3,410,586	3,210,380
2502. Deferred compensation life insurance.....	2,896,615		2,896,615	2,689,279
2503. License/maintenance agreements (prepaid).....	2,075,742	1,492,036	583,706	827,286
2598. Summary of remaining write-ins for Line 25 from overflow page.....	1,069,777	67,371	1,002,406	564,179
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	9,452,720	1,559,407	7,893,313	7,291,124

Statement for March 31, 2011 of the **Safe Auto Insurance Company**
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$....31,984,669).....	114,986,501	119,153,011
2. Reinsurance payable on paid losses and loss adjustment expenses.....		
3. Loss adjustment expenses.....	36,249,996	36,711,003
4. Commissions payable, contingent commissions and other similar charges.....		
5. Other expenses (excluding taxes, licenses and fees).....	6,455,562	7,186,266
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	5,791,894	4,929,333
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....	1,498,701	
7.2 Net deferred tax liability.....		
8. Borrowed money \$....150,000 and interest thereon \$.....0.....	150,000	150,000
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....0 and including warranty reserves of \$.....0).....	95,339,482	79,783,051
10. Advance premium.....		
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....		
13. Funds held by company under reinsurance treaties.....		
14. Amounts withheld or retained by company for account of others.....		
15. Remittances and items not allocated.....		
16. Provision for reinsurance.....		
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....		5,466,340
20. Derivatives.....		
21. Payable for securities.....	3,004,965	
22. Payable for securities lending.....		
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	14,504,323	14,186,629
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	277,981,424	267,565,633
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	277,981,424	267,565,633
29. Aggregate write-ins for special surplus funds.....	2,370,772	2,981,655
30. Common capital stock.....	2,500,000	2,500,000
31. Preferred capital stock.....		
32. Aggregate write-ins for other than special surplus funds.....	0	0
33. Surplus notes.....		
34. Gross paid in and contributed surplus.....	41,400,000	41,400,000
35. Unassigned funds (surplus).....	140,288,632	135,465,816
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36).....	186,559,404	182,347,471
38. Totals.....	464,540,828	449,913,104

DETAILS OF WRITE-INS

2501. Funds set aside for escheatment.....	2,709,348	2,523,486
2502. Executive deferred compensation payable.....	2,936,874	2,750,025
2503. Self-insured medical plan.....	447,382	563,205
2598. Summary of remaining write-ins for Line 25 from overflow page.....	8,410,719	8,349,913
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	14,504,323	14,186,629
2901. Additional admitted deferred tax assets.....	2,370,772	2,981,655
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	2,370,772	2,981,655
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above).....	0	0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct..... (written \$....97,517,108).....	81,960,675	88,606,729	336,384,853
1.2 Assumed..... (written \$.....0).....			
1.3 Ceded..... (written \$....26,750).....	26,750	27,500	110,000
1.4 Net..... (written \$....97,490,358).....	81,933,925	88,579,229	336,274,853
DEDUCTIONS:			
2. Losses incurred (current accident year \$....47,472,373):			
2.1 Direct.....	40,590,961	49,844,038	180,280,752
2.2 Assumed.....			
2.3 Ceded.....			
2.4 Net.....	40,590,961	49,844,038	180,280,752
3. Loss adjustment expenses incurred.....	9,323,331	9,344,666	39,995,235
4. Other underwriting expenses incurred.....	35,989,348	34,467,504	132,523,813
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	85,903,640	93,656,208	352,799,800
7. Net income of protected cells.....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	(3,969,715)	(5,076,979)	(16,524,947)
INVESTMENT INCOME			
9. Net investment income earned.....	2,614,146	2,485,447	10,739,549
10. Net realized capital gains (losses) less capital gains tax of \$....68,478.....	(83,252)	716,080	3,244,647
11. Net investment gain (loss) (Lines 9 + 10).....	2,530,894	3,201,527	13,984,196
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$....462,723).....	(462,723)	(761,507)	(6,281,387)
13. Finance and service charges not included in premiums.....	7,949,615	8,505,542	32,742,695
14. Aggregate write-ins for miscellaneous income.....	755,000	233,988	2,082,623
15. Total other income (Lines 12 through 14).....	8,241,892	7,978,023	28,543,931
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	6,803,071	6,102,571	26,003,180
17. Dividends to policyholders.....			
18. Net income after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	6,803,071	6,102,571	26,003,180
19. Federal and foreign income taxes incurred.....	3,067,843	2,436,757	6,207,966
20. Net income (Line 18 minus Line 19) (to Line 22).....	3,735,228	3,665,814	19,795,214
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year.....	182,347,475	171,167,878	171,167,877
22. Net income (from Line 20).....	3,735,228	3,665,814	19,795,214
23. Net transfers (to) from Protected Cell accounts.....			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$....453,259.....	1,066,424	(83,578)	471,774
25. Change in net unrealized foreign exchange capital gain (loss).....			
26. Change in net deferred income tax.....	881,355	1,327,724	2,980,872
27. Change in nonadmitted assets.....	528,922	(473,366)	(3,568,262)
28. Change in provision for reinsurance.....			
29. Change in surplus notes.....			
30. Surplus (contributed to) withdrawn from protected cells.....			
31. Cumulative effect of changes in accounting principles.....			
32. Capital changes:			
32.1 Paid in.....			
32.2 Transferred from surplus (Stock Dividend).....			1,000,000
32.3 Transferred to surplus.....			
33. Surplus adjustments:			
33.1 Paid in.....			
33.2 Transferred to capital (Stock Dividend).....			(1,000,000)
33.3 Transferred from capital.....			
34. Net remittances from or (to) Home Office.....			
35. Dividends to stockholders.....	(2,000,000)		(8,500,000)
36. Change in treasury stock.....			
37. Aggregate write-ins for gains and losses in surplus.....	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37).....	4,211,929	4,436,594	11,179,598
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	186,559,404	175,604,472	182,347,475

DETAILS OF WRITE-INS

0501.....			
0502.....			
0503.....			
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	0	0	0
1401. Miscellaneous income.....	755,000	233,988	2,082,623
1402.....			
1403.....			
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	755,000	233,988	2,082,623
3701. Additional admitted deferred tax assets.....			2,190,488
3702. Reclassification of additional admitted deferred tax assets to special surplus funds.....			(2,190,488)
3703.....			
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	0	0	0

Statement for March 31, 2011 of the **Safe Auto Insurance Company**
CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance.....	85,540,020	93,218,109	334,474,116
2. Net investment income.....	3,684,033	3,539,126	14,000,883
3. Miscellaneous income.....	8,241,892	7,978,023	28,543,931
4. Total (Lines 1 through 3).....	97,465,945	104,735,258	377,018,930
5. Benefit and loss related payments.....	44,757,471	48,837,524	182,617,473
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	45,641,829	41,436,729	169,010,612
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....		1,001,588	9,307,110
10. Total (Lines 5 through 9).....	90,399,300	91,275,841	360,935,195
11. Net cash from operations (Line 4 minus Line 10).....	7,066,645	13,459,417	16,083,735
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	33,516,327	56,904,581	166,490,799
12.2 Stocks.....	738,978		12,331,007
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			(10,568)
12.7 Miscellaneous proceeds.....	3,004,965	2,362,137	
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	37,260,270	59,266,718	178,811,238
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	32,625,048	63,357,897	173,571,760
13.2 Stocks.....	689,500		21,746,252
13.3 Mortgage loans.....	2,884,511		
13.4 Real estate.....	1,771,739		1,877,218
13.5 Other invested assets.....			
13.6 Miscellaneous applications.....			649,961
13.7 Total investments acquired (Lines 13.1 to 13.6).....	37,970,798	63,357,897	197,845,191
14. Net increase (decrease) in contract loans and premium notes.....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(710,528)	(4,091,179)	(19,033,953)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....	2,000,000		8,500,000
16.6 Other cash provided (applied).....	(6,751,170)	(4,830,098)	1,594,465
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	(8,751,170)	(4,830,098)	(6,905,535)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	(2,395,053)	4,538,140	(9,855,752)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	15,191,349	25,047,102	25,047,102
19.2 End of period (Line 18 plus Line 19.1).....	12,796,296	29,585,242	15,191,349

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

20,0001
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NOTES TO FINANCIAL STATEMENTS**Note 1 - Summary of Significant Accounting Policies**

A. The accompanying financial statements of Safe Auto Insurance Company ("the Company") have been prepared on the basis of accounting practices prescribed or permitted by the Insurance Department of the State of Ohio. The Insurance Department of the State of Ohio recognizes only statutory accounting practices prescribed or permitted by the State of Ohio for determining and reporting the financial condition and results of operations of an insurance company, and for determining its solvency under the Ohio Insurance Law. The National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures manual (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the State of Ohio.

There have been no significant changes in accounting policies.

Note 2 - Accounting Changes and Corrections of Errors

None

Note 3 - Business Combinations and Goodwill

None

Note 4 - Discontinued Operations

None

Note 5 - Investments

A. Mortgage Loans

1. The Company carries one commercial mortgage loan with a current interest rate of 6%. The interest rate will change over the life of the loan.
2. The Company did not reduce interest rates on any outstanding loans during the current year.
3. The maximum percentage of any one loan to the value of collateral at the time of the loan was 56%.
4. The Company did not hold mortgages with interest 180 days or more past due.
5. There were no taxes, assessments or any amounts advanced and not included in the mortgage loan.
- 6 - 12. There were no impaired mortgage loans.

D. Loan-Backed Securities

2. Prepayment assumptions for Mortgage-Backed Securities, Collateralized Mortgage Obligations and Other Structured Securities were generated using a purchased prepayment model. The prepayment model uses a number of factors to estimate prepayment activity including the time of year (seasonality), current levels or interest rates (refinancing incentive), economic activity (including housing turnover) and term and age of the underlying collateral (burnout, seasoning).
4. All loan backed securities with a 2011 recognized OTTI, disclosed in the aggregate, classified on the basis for the OTTI, are as follows:

	Amortized Cost Basis Before Other-than- Temporary Temporary Impairment	Other-than- Temporary Impairment	Recognized in Loss	Fair Value
Intent to sell		-	-	-
Inability or lack of intent to hold		-	-	-
Intent and ability to hold	\$ 327,663	\$ 274,475	\$ 53,188	

5. The following table provides information for each security with a 2011 recognized OTTI, currently held by the Company, and the present value of cash flows expected to be collected is less than the amortized cost basis of the securities:

CUSIP	Book/Adj		Recognized other-than- temporary impairment	Amortized cost after other-than- temporary impairment	Fair Value	Reporting Period
	Carrying Value Amortized Cost before current period OTTI	PV of Projected Cash flows				
456606HL9	327,663	53,188	274,475	53,188	53,188	3/31/2011
Total			\$ 274,475			

6. Unrealized Loss greater than and less than 12 months:

Asset Class	Unrealized Losses Less Than 12 Months		Unrealized Losses Greater Than 12 Months		Total	
	Fair Value	Losses	Fair Value	Losses	Fair Value	Losses
Commercial mortgage backed securities	16,723,201	(141,229)			16,723,201	(141,229)
Residential mortgage backed securities	26,856,172	(445,033)	611,671	(57,718)	27,467,843	(502,751)
Total	\$ 43,579,373	\$ (586,262)	\$ 611,671	\$ (57,718)	\$ 44,191,044	\$ (643,980)

NOTES TO FINANCIAL STATEMENTS

7. Recommendations for potential impairments are based on periodic analytical reviews and / or client specific OTTI requirements. Analysis relies on actual collateral performance measurements including, but not limited to prepayment rates, default rates, delinquencies and loss severity sourced through third party data providers.

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

None

Note 7 - Investment Income

No significant change.

Note 8 - Derivative Instruments

None

Note 9 - Income Taxes

No significant change.

Note 10 - Information Concerning Parent, Subsidiaries and Affiliates

D. At March 31, 2011, the Company had net payables to SAGI Realty Ltd. of \$3,500 and net receivables from Safe Auto Group Agency, Inc. of \$1,808,557. The Company had no net payable to Safe Auto Services, Inc. as of the end of the reporting period.

The Company consolidated cash balances with its parent, Safe Auto Insurance Group, Inc., and its affiliates in prior years. At the end of December, 2010 this practice was cancelled. As of March 31, 2011, the Company had a payable of \$1,452 to Safe Auto Insurance Group, Inc.

F. Safe Auto Group Agency, Inc. provides agency services for Safe Auto Insurance Company by employing certain agents, customer service and related management personnel while also exclusively providing certain advertising and marketing efforts. The services were \$19,808,382 and \$13,655,123 for the first quarter of 2011 and 2010, respectively.

Note 11 - Debt

No significant change.

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

No significant change.

Note 13 - Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

No significant change.

Note 14 - Contingencies

D. The Company is named, from time to time and in the ordinary course of business, as a defendant in legal actions arising principally from claims made under its insurance contracts including those that seek extra-contractual damages beyond policy limits, commonly referred to as extra-contractual or bad faith claims. Such legal actions are considered by the Company in estimating the loss and LAE reserves. Refer to Note 4, "Loss and Loss Adjustment Expense Reserves."

The Company is also, from time to time and in the ordinary course of business, faced with class action lawsuits, regulatory proceedings, and individual lawsuits that are not directly related to its insurance contracts. These matters currently include: i) lawsuits seeking recovery for the alleged underpayment of commissions, ii) the alleged improper charge for uninsured/underinsured motorist coverage, and iii) the alleged improper charge for certain liability premiums. The Company is vigorously defending its position in these matters. In accordance with the applicable accounting principles, reserves have been established for those matters as to which the Company has determined it is probable a loss has been incurred and a reasonable estimate of the Company's potential exposure can be established. Likewise, the Company has not established reserves for those matters where the loss is not probable and/or it currently is unable to estimate the Company's potential exposure. If any one or more of these matters results in a judgment against, or settlement by, the Company in an amount significantly in excess of the reserve established for such matter, if any, the resulting liability could have a material effect on the Company's financial condition, cash flows, and results of operations

Included in these lawsuits, is a class action lawsuit, where a \$11.7 million damages judgment has been issued by the court against the Company. The Company has appealed the judgment, but estimates that the range of potential loss on the case could be between \$0 and

NOTES TO FINANCIAL STATEMENTS

\$11.7 million. A reserve has been established for an amount within the range of loss that represents the Company's best estimate of its potential exposure.

At this time, the Company does not believe that any other legal action necessitates recognition of losses or disclosure, or that the resolution of such action would have a material adverse effect on the Company's financial position or results of operations.

E. During 2011 and 2010, the Company recognized other-than-temporary impairments on certain underperforming investment securities. The investment securities were written down to fair value on the measurement dates, resulting in a total pre-tax realized loss of \$274,475 and \$123,807 for the first quarter of 2011 and 2010, respectively.

Note 15 - Leases

No significant change.

Note 16 - Information about Financial Instruments with Off-Balance Sheet Risk and with Financial Instruments with Concentrations of Credit Risk

No significant change.

Note 17 - Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

None

Note 18 - Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

None

Note 19 - Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

None

Note 20 – Fair Value

A. Inputs Used for Assets and Liabilities Measured at Fair Value
 1. Fair Value measurements by Levels 1, 2 and 3

The Company's financial assets carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by ASC 820 *Fair Value Measurements and Disclosures*. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). An asset's or a liability's classification is based on the lowest level input that is significant to its measurement. For example, a Level 3 fair value measurement may include inputs that are both observable (Levels 1 and 2) and unobservable (Level 3). The levels of the fair value hierarchy are defined as follows:

Level 1 – Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.

Level 2 – Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads and yield curves.

Level 3 – Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Company's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

Description	Level 1	Level 2	Level 3	Total
States and political subdivisions	\$ -	\$ 244,055	\$ -	\$ 244,055
Residential mortgage backed securities	-	721,293	-	721,293
Commercial mortgage backed securities	-	-	24,834	24,834
Total fixed maturities	-	965,348	24,834	990,182
Common stock	18,869,159	-	-	18,869,159
Total investments	\$ 18,869,159	\$ 965,348	\$ 24,834	\$ 19,859,341

The Company has no liabilities recorded at fair value.

NOTES TO FINANCIAL STATEMENTS**2. Roll forward of Level 3 items**

The following table summarized the changes in assets classified in Level 3 as of March 31, 2011. All of the Level 3 securities owned by the Company were commercial mortgage backed securities. Gains and losses reported in this table may include changes in fair value that are attributable to both observable and unobservable inputs.

	Balance at 1/1/11	Transfers in Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases, issuances, sales and settlements	Balance at 3/31/11
Commercial mortgage backed securities	\$ 127,275		(102,198)		(243)		\$ 24,834
Total	\$ 127,275	\$ -	\$ (102,198)	\$ -	\$ (243)	\$ -	\$ 24,834

There were no transfers between Level 1 and Level 2 assets during the current period.

3. Policy for Determining Transfers between Levels.

Reclassifications impacting Level 3 financial instruments are reported as transfers in (out) of the Level 3 category as of the beginning of the quarter in which the transfer occurs; gains and losses in income only reflect activity for the period the instrument was classified in Level 3. The same policy is followed when a transfer between Level 1 and Level 2 occurs.

4. Fair value measurements for fixed income and equity securities are based on values either published by the NAIC's Security Valuation Office (SVO) or from an independent pricing service vendor. Under certain circumstances, if neither an SVO price nor Vendor price is available, a price may be obtained from a broker. Short term securities and cash equivalents are valued at amortized cost.

When published prices from the SVO are not available, the Company relies predominately on independent pricing service vendors that have been evaluated and approved by our internal pricing policy committee. Generally, pricing service vendors use a pricing methodology involving the market approach, including pricing models, which use prices and relevant market information regarding a particular security or securities with similar characteristics to establish a valuation.

Certain investments are carried at fair value, while others may periodically be carried at fair value based on certain factors such as the NAIC's lower of cost or market rule or an impairment. Assets recorded at fair value are categorized based on an evaluation of the various inputs used to measure the fair value. Supporting documentation received from pricing vendors detailing the inputs, models and processes used in the vendor's evaluation process is used by the Company to determine the appropriate fair value hierarchy. Documentation from each pricing vendor is reviewed and monitored periodically to ensure they are consistent with the Company's pricing policy. Market Information obtained from brokers with respect to security valuations is also considered in the pricing hierarchy.

5. Derivative Fair Values

Not Applicable

B. This disclosure removed by NAIC December, 2010**C. Other Fair Value Disclosures**

Not applicable

D. Reasons Not Practical to Estimate Fair Value

Not applicable

Note 21 - Other Items

No significant change.

Note 22 - Events Subsequent

None

Note 23 - Reinsurance

The Company is a party in a prospective personal automobile physical damage catastrophe agreement of reinsurance with General Reinsurance Corporation. This reinsurance agreement covers a portion of aggregated losses arising from catastrophic events that exceed a

NOTES TO FINANCIAL STATEMENTS

specified retention stated in the agreement. Ceded premiums are calculated primarily based on a percentage of comprehensive premiums earned and amount of coverage. The agreement expires at each year-end, and has been renewed for 2011.

Note 24 - Retrospectively Rated Contracts & Contracts Subject to Redetermination

None

Note 25 - Change in Incurred Losses and Loss Adjustment Expenses

A. Reserves as of December 31, 2010 were \$155.9 million. As of March 31, 2011, \$36.4 million has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$57.7 million as a result of re-estimation of unpaid claims and claim adjustment expenses principally on the other private passenger auto liability lines of insurance. Therefore, there has been a \$6.9 million favorable prior year development from December 31, 2010 to March 31, 2011. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. The Company experienced no prior year claim development on retrospectively rated policies because the company did not issue retrospectively rated policies during any prior year.

Note 26 - Intercompany Pooling Arrangements

None

Note 27 - Structured Settlements

None

Note 28 - Health Care Receivables

None

Note 29 - Participating Policies

None

Note 30 - Premium Deficiency Reserves

None

Note 31 - High Deductibles

None

Note 32 - Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

A. The Company does not discount liabilities for unpaid losses or unpaid loss adjustment expenses.

Note 33 - Asbestos/Environmental Reserves

None

Note 34 - Subscriber Savings Accounts

None

Note 35 - Multiple Peril Crop Insurance

None

Note 36 - Financial Guaranty Insurance

None

Statement for March 31, 2011 of the **Safe Auto Insurance Company**
GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES
GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]

1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]

2.2 If yes, date of change:

3. Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [X] No []
If yes, complete the Schedule Y-Part 1 - Organizational chart.

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [] N/A [X]
If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2009.....

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2009.....

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 5/12/2011.....

6.4 By what department or departments?

Ohio Department of Insurance

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]

7.2 If yes, give full information:

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]

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

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

(c) Compliance with applicable governmental laws, rules and regulations;

(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

(e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:

9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]

Statement for March 31, 2011 of the **Safe Auto Insurance Company**
GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES
GENERAL

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No []

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$.....0

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No []

11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$.....0

13. Amount of real estate and mortgages held in short-term investments: \$.....0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [] No []

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds.....	\$0	\$0
14.22 Preferred Stock.....	\$0	\$0
14.23 Common Stock.....	\$0	\$0
14.24 Short-Term Investments.....	\$0	\$0
14.25 Mortgage Loans on Real Estate.....	\$0	\$0
14.26 All Other.....	\$0	\$0
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$0	\$0
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above.....	\$0	\$0

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No []

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No []
If no, attach a description with this statement.

16. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 3, III. Conducting Examinations, F-Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [] No []

16.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
U.S. Bank	425 Walnut Street, 6th Floor, Cincinnati, OH 45202
Merrill Lynch	65 East State Street, Suite 2600, Columbus, OH 43215
JP Morgan Chase NA	Columbus Trust Office, 100 East Broad Street, Columbus, OH 43271-0192
JP Morgan Chase	100 N. Broadway, Oklahoma City, OK 73102
Bank of America Corporation	200 W. Capitol Avenue, FL 6, Little Rock, AR 72201
SunTrust	Atlanta, GA
FHLB of Cincinnati	221 E. 4th Street, Suite 1000, Cincinnati, OH 45202

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

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

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? Yes [] No []

16.4 If yes, give full and complete information relating thereto:

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

16.5 Identify all investment advisors, broker/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
105900	General Re/New England Asset Management	76 Batterson Park Road, Farmington, CT 06032
7691	Merrill Lynch	65 East State Street, Columbus, OH 43215
1608684	JP Morgan Chase	345 Park Avenue, New York, NY 10154-1002

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

17.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed?

Yes []

No []

17.2 If no, list exceptions:

Statement for March 31, 2011 of the **Safe Auto Insurance Company**
GENERAL INTERROGATORIES (continued)

PART 2

PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [] N/A [X]
 If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
 If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]
 3.2 If yes, give full and complete information thereto:

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation liabilities tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes [] No [X]

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Disc. Rate	Total Discount				Discount Taken During Period			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 Total	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 Total
.....	.....	.....	.....	.....	.....	0	.....	.....	.....	0
Total.....	XXX	XXX	.....0	.....0	.....0	0	.....0	.....0	.....0	0

5. Operating Percentages:

5.1 A&H loss percent 0.0 %

5.2 A&H cost containment percent 0.0 %

5.3 A&H expense percent excluding cost containment expenses 0.0 %

6.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
 6.2 If yes, please provide the amount of custodial funds held as of the reporting date. 0
 6.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
 6.4 If yes, please provide the amount of funds administered as of the reporting date. 0

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 Federal ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Is Insurer Authorized? (YES or NO)
------------------------------	------------------------------	------------------------	-------------------------------	---

NONE

Safe Auto Insurance Company

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, Etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1. Alabama.....	AL.....N.....						
2. Alaska.....	AK.....N.....						
3. Arizona.....	AZ.....L.....	3,470,486	4,345,104	1,516,839	1,574,457	4,178,738	4,805,280
4. Arkansas.....	AR.....L.....						
5. California.....	CA.....N.....						
6. Colorado.....	CO.....L.....						
7. Connecticut.....	CT.....N.....						
8. Delaware.....	DE.....N.....						
9. District of Columbia.....	DC.....N.....						
10. Florida.....	FL.....N.....						
11. Georgia.....	GA.....L.....	7,549,773	8,793,947	3,241,460	5,721,920	9,642,558	12,089,201
12. Hawaii.....	HI.....N.....						
13. Idaho.....	ID.....N.....						
14. Illinois.....	IL.....L.....	5,390,122	5,941,630	2,688,972	2,483,769	7,061,829	6,849,639
15. Indiana.....	IN.....L.....	9,011,806	10,236,072	4,472,296	4,811,245	10,005,460	11,116,703
16. Iowa.....	IA.....N.....						
17. Kansas.....	KS.....L.....	159,713				17,675	
18. Kentucky.....	KY.....L.....	10,119,866	9,330,783	3,851,603	4,371,143	13,312,257	14,431,400
19. Louisiana.....	LA.....L.....	1,434,829	2,072,995	638,466	700,743	1,429,391	1,833,509
20. Maine.....	ME.....N.....						
21. Maryland.....	MD.....N.....						
22. Massachusetts.....	MA.....N.....						
23. Michigan.....	MI.....N.....						
24. Minnesota.....	MN.....N.....						
25. Mississippi.....	MS.....L.....	667,446	746,323	231,393	244,623	789,091	862,853
26. Missouri.....	MO.....L.....	7,582,766	7,886,212	4,261,129	3,361,535	9,138,100	6,503,240
27. Montana.....	MT.....N.....						
28. Nebraska.....	NE.....N.....						
29. Nevada.....	NV.....N.....						
30. New Hampshire.....	NH.....N.....						
31. New Jersey.....	NJ.....N.....						
32. New Mexico.....	NM.....N.....						
33. New York.....	NY.....N.....						
34. North Carolina.....	NC.....N.....						
35. North Dakota.....	ND.....N.....						
36. Ohio.....	OH.....L.....	17,089,335	18,947,326	8,026,367	9,062,285	16,240,141	18,222,859
37. Oklahoma.....	OK.....L.....	2,555,158	2,800,273	1,088,967	889,281	3,883,435	2,935,182
38. Oregon.....	OR.....N.....						
39. Pennsylvania.....	PA.....L.....	16,993,966	18,099,232	8,191,514	7,808,745	21,470,982	23,332,826
40. Rhode Island.....	RI.....N.....						
41. South Carolina.....	SC.....L.....	3,747,647	4,606,089	1,850,211	2,462,109	5,603,534	7,128,009
42. South Dakota.....	SD.....N.....						
43. Tennessee.....	TN.....L.....	3,157,485	3,537,428	1,068,345	1,460,156	3,303,522	3,611,821
44. Texas.....	TX.....L.....	8,543,314	10,009,905	3,629,911	3,885,515	8,908,374	8,773,724
45. Utah.....	UT.....N.....						
46. Vermont.....	VT.....N.....						
47. Virginia.....	VA.....L.....	43,396				1,414	
48. Washington.....	WA.....N.....						
49. West Virginia.....	WV.....N.....						
50. Wisconsin.....	WI.....N.....						
51. Wyoming.....	WY.....N.....						
52. American Samoa.....	AS.....N.....						
53. Guam.....	GU.....N.....						
54. Puerto Rico.....	PR.....N.....						
55. US Virgin Islands.....	.VI.....N.....						
56. Northern Mariana Islands.....	MP.....N.....						
57. Canada.....	CN.....N.....						
58. Aggregate Other Alien.....	OT.....XXX.....	0	0	0	0	0	0
59. Totals.....	(a).....18	97,517,108	107,353,319	44,757,473	48,837,526	114,986,501	122,496,246

DETAILS OF WRITE-INS

5801.....	XXX.....						
5802.....	XXX.....						
5803.....	XXX.....						
5898. Summary of remaining write-ins for Line 58 from overflow page.....	XXX.....	0	0	0	0	0	0
5899. Totals (Lines 5801 thru 5803 + Line 5898) (Line 58 above).....	XXX.....	0	0	0	0	0	0

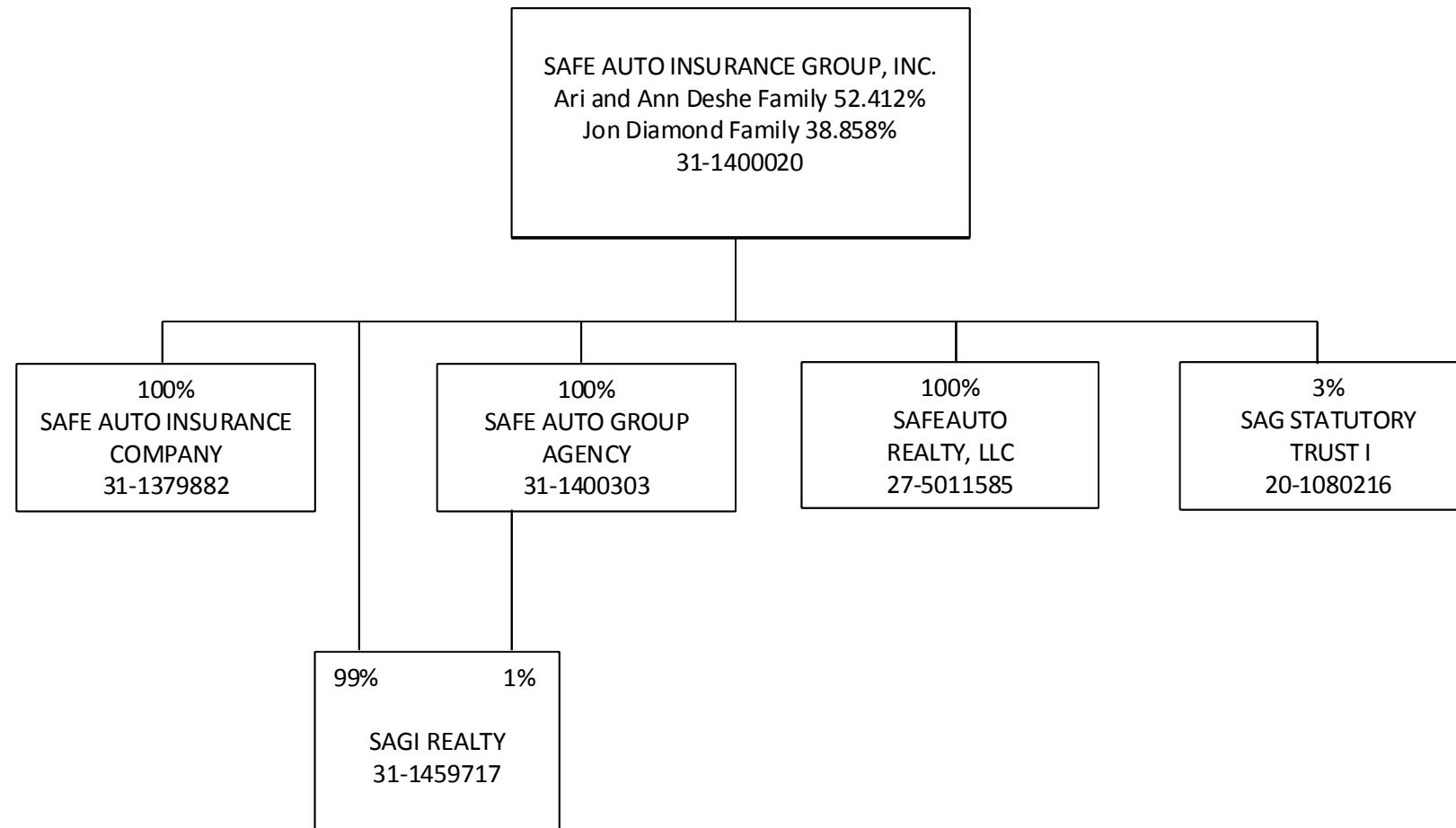
(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer;

(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.

(a) Insert the number of L responses except for Canada and Other Alien.

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

PART 1 – ORGANIZATIONAL CHART



SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART

NONE

Statement for March 31, 2011 of the **Safe Auto Insurance Company**
PART 1 - LOSS EXPERIENCE

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire.....				0.0
2. Allied lines.....				0.0
3. Farmowners multiple peril.....				0.0
4. Homeowners multiple peril.....				0.0
5. Commercial multiple peril.....				0.0
6. Mortgage guaranty.....				0.0
8. Ocean marine.....				0.0
9. Inland marine.....				0.0
10. Financial guaranty.....				0.0
11.1 Medical professional liability - occurrence.....				0.0
11.2 Medical professional liability - claims-made.....				0.0
12. Earthquake.....				0.0
13. Group accident and health.....				0.0
14. Credit accident and health.....				0.0
15. Other accident and health.....				0.0
16. Workers' compensation.....				0.0
17.1 Other liability-occurrence.....				0.0
17.2 Other liability-claims made.....				0.0
17.3 Excess workers' compensation.....				0.0
18.1 Products liability-occurrence.....				0.0
18.2 Products liability-claims made.....				0.0
19.1, 19.2 Private passenger auto liability.....	59,453,319	30,636,301	51.5	57.3
19.3, 19.4 Commercial auto liability.....				0.0
21. Auto physical damage.....	22,507,356	9,954,660	44.2	53.5
22. Aircraft (all perils).....				0.0
23. Fidelity.....				0.0
24. Surety.....				0.0
26. Burglary and theft.....				0.0
27. Boiler and machinery.....				0.0
28. Credit.....				0.0
29. International.....				0.0
30. Warranty.....				0.0
31. Reinsurance-nonproportional assumed property.....	XXX.....	XXX.....	XXX.....	XXX.....
32. Reinsurance-nonproportional assumed liability.....	XXX.....	XXX.....	XXX.....	XXX.....
33. Reinsurance-nonproportional assumed financial lines.....	XXX.....	XXX.....	XXX.....	XXX.....
34. Aggregate write-ins for other lines of business.....	0	0	0.0	0.0
35. Totals.....	81,960,675	40,590,961	49.5	56.3

DETAILS OF WRITE-INS

3401.			0.0	
3402.			0.0	
3403.			0.0	
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0.0	XXX.....
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0.0	XXX.....

PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire.....			
2. Allied lines.....			
3. Farmowners multiple peril.....			
4. Homeowners multiple peril.....			
5. Commercial multiple peril.....			
6. Mortgage guaranty.....			
8. Ocean marine.....			
9. Inland marine.....			
10. Financial guaranty.....			
11.1 Medical professional liability - occurrence.....			
11.2 Medical professional liability - claims made.....			
12. Earthquake.....			
13. Group accident and health.....			
14. Credit accident and health.....			
15. Other accident and health.....			
16. Workers' compensation.....			
17.1 Other liability-occurrence.....			
17.2 Other liability-claims made.....			
17.3 Excess workers' compensation.....			
18.1 Products liability-occurrence.....			
18.2 Products liability-claims made.....			
19.1, 19.2 Private passenger auto liability.....	71,678,461	71,678,465	78,049,271
19.3, 19.4 Commercial auto liability.....			
21. Auto physical damage.....	25,838,648	25,838,649	29,304,047
22. Aircraft (all perils).....			
23. Fidelity.....			
24. Surety.....			
26. Burglary and theft.....			
27. Boiler and machinery.....			
28. Credit.....			
29. International.....			
30. Warranty.....			
31. Reinsurance-nonproportional assumed property.....	XXX.....	XXX.....	XXX.....
32. Reinsurance-nonproportional assumed liability.....	XXX.....	XXX.....	XXX.....
33. Reinsurance-nonproportional assumed financial lines.....	XXX.....	XXX.....	XXX.....
34. Aggregate write-ins for other lines of business.....	0	0	0.0
35. Totals.....	97,517,109	97,517,114	107,353,318

DETAILS OF WRITE-INS

3401.			
3402.			
3403.			
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0.0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0.0

PART 3 (000 omitted)**LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE**

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	4 2011 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2011 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2011 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2008 + Prior.....	18,568	2,665	21,233	3,156	2	3,158	14,729	.57	2,218	17,004	(683)	(388)	(1,071)
2. 2009.....	30,639	3,872	34,511	5,774	11	5,785	25,575	217	2,502	28,294	710	(1,142)	(432)
3. Subtotals 2009 + Prior.....	49,207	6,537	55,744	8,930	13	8,943	40,304	274	4,720	45,298	.27	(1,530)	(1,503)
4. 2010.....	83,493	16,625	100,118	26,162	1,256	27,418	56,400	2,655	8,247	67,302	(931)	(4,467)	(5,398)
5. Subtotals 2010 + Prior.....	132,700	23,162	155,862	35,092	1,269	36,361	96,704	2,929	12,967	112,600	(904)	(5,997)	(6,901)
6. 2011.....	XXX.....	XXX.....	XXX.....	XXX.....	18,180	18,180	XXX.....	30,993	7,644	38,637	XXX.....	XXX.....	XXX.....
7. Totals.....	132,700	23,162	155,862	35,092	19,449	54,541	96,704	33,922	20,611	151,237	(904)	(5,997)	(6,901)
8. Prior Year-End's Surplus As Regards Policyholders											Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. .....(0.7)%	2. .....(25.9)%	3. .....(4.4)%
												Col. 13, Line 7	
												Line 8	
												4. .....(3.8)%	

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason, enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO _____
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO _____
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO _____
4. Will the Director and Officer Supplement be filed with the state of domicile and the NAIC with this statement?	NO _____

Explanation:

- 1.
- 2.
- 3.
- 4.

Bar Code:

Statement for March 31, 2011 of the **Safe Auto Insurance Company**
Overflow Page for Write-Ins

Additional Write-ins for Assets:

	Current Statement Date			4 December 31, Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. Prepaid expenses.....	353,600		353,600	
2505. Job incentives receivables.....	465,789		465,789	374,164
2506. Postage receivable.....	67,371	67,371	0	
2507. Miscellaneous receivables.....	183,017		183,017	190,015
2597. Summary of remaining write-ins for Line 25.....	1,069,777	67,371	1,002,406	564,179

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31, Prior Year
2504. Declined payments suspense.....	10,039	17,816
2505. Construction retainage.....	250,014	171,299
2506. A/R.....	2,431	2,431
2507. Other payroll funding suspense.....	(187)	9,945
2508. Payable for software monitoring system.....	48,422	48,422
2509. 401K remediation costs.....	100,000	100,000
2510. Corporate reserve.....	8,000,000	8,000,000
2597. Summary of remaining write-ins for Line 25.....	8,410,719	8,349,913

Statement for March 31, 2011 of the **Safe Auto Insurance Company**
SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	32,160,183	31,018,013
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....	1,771,739	1,877,218
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....		
5. Deduct amounts received on disposals.....		
6. Total foreign exchange change in book/adjusted carrying value.....		
7. Deduct current year's other than temporary impairment recognized.....		
8. Deduct current year's depreciation.....	183,762	735,047
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8).....	33,748,160	32,160,183
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	33,748,160	32,160,183

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	2,784,511	
2.2 Additional investment made after acquisition.....	100,000	
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....		
8. Deduct amortization of premium and mortgage interest points and commitment fees.....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest.....		
10. Deduct current year's other than temporary impairment recognized.....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	2,884,511	0
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....	2,884,511	0
14. Deduct total nonadmitted amounts.....		
15. Statement value at end of current period (Line 13 minus Line 14).....	2,884,511	0

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....		
8. Deduct amortization of premium and depreciation.....		
9. Total foreign exchange change in book/adjusted carrying value.....		
10. Deduct current year's other than temporary impairment recognized.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0	0
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	0	0

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	311,608,109	292,193,620
2. Cost of bonds and stocks acquired.....	33,314,548	195,318,012
3. Accrual of discount.....	24,771	118,805
4. Unrealized valuation increase (decrease).....	1,519,683	725,807
5. Total gain (loss) on disposals.....	259,612	4,957,963
6. Deduct consideration for bonds and stocks disposed of.....	34,255,299	178,821,806
7. Deduct amortization of premium.....	562,953	2,552,422
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other than temporary impairment recognized.....	274,475	331,870
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8-9).....	311,633,996	311,608,109
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	311,633,996	311,608,109

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity

During the Current Quarter for all Bonds and Preferred Stock by Rating Class

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1 (a).....	292,834,073	114,140,291	107,936,338	(187,025)	298,851,001			292,834,073
2. Class 2 (a).....	6,955,198	251,575	450,557	(343,268)	6,412,947			6,955,198
3. Class 3 (a).....	243,305			750	244,055			243,305
4. Class 4 (a).....	240,776		997	(290)	239,489			240,776
5. Class 5 (a).....								
6. Class 6 (a).....	116,747		9,006	(54,553)	53,188			116,747
7. Total Bonds.....	300,390,099	114,391,866	108,396,898	(584,386)	305,800,680	0	0	300,390,099
PREFERRED STOCK								
8. Class 1.....								
9. Class 2.....								
10. Class 3.....								
11. Class 4.....								
12. Class 5.....								
13. Class 6.....								
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock.....	300,390,099	114,391,866	108,396,898	(584,386)	305,800,680	0	0	300,390,099

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$....437,759; NAIC 5 \$.....0; NAIC 6 \$....53,188.

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999. Totals.....	2,526,441	XXX.....	2,525,369	.308	.....

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	2,067,504	5,675,741
2. Cost of short-term investments acquired.....	2,721,965	31,453,022
3. Accrual of discount.....	.347	698
4. Unrealized valuation increase (decrease).....	.....	.....
5. Total gain (loss) on disposals.....	.....	(10,924)
6. Deduct consideration received on disposals.....	2,262,747	35,044,093
7. Deduct amortization of premium.....	.628	6,940
8. Total foreign exchange change in book/adjusted carrying value.....	.....	.....
9. Deduct current year's other than temporary impairment recognized.....	.....	.....
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	2,526,441	2,067,504
11. Deduct total nonadmitted amounts.....	.....	.....
12. Statement value at end of current period (Line 10 minus Line 11).....	2,526,441	2,067,504

Sch. DB-Pt A-Verification
NONE

Sch. DB-Pt B-Verification
NONE

Sch. DB-Pt C-Sn 1
NONE

Sch. DB-Pt C-Sn 2
NONE

Sch. DB-Verification
NONE

SCHEDULE E- VERIFICATION

Cash Equivalents

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	4,999,872	5,699,698
2. Cost of cash equivalents acquired.....	79,044,854	217,705,478
3. Accrual of discount.....	3,892	12,793
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....	88	356
6. Deduct consideration received on disposals.....	72,849,802	218,418,435
7. Deduct amortization of premium.....		18
8. Total foreign exchange change in book/ adjusted carrying value.....		
9. Deduct current year's other than temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	11,198,904	4,999,872
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	11,198,904	4,999,872

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						

Acquired by Purchase

Somerset, KY Office (Construction in progress).....	Somerset.....	KY.....	09/29/2010	Various.....	.....	.....	3,648,957	1,771,739
0199999. Totals.....	.....	.....	.....	.....	0	0	3,648,957	1,771,739
0399999. Totals.....	.....	.....	.....	.....	0	0	3,648,957	1,771,739

QE01

SCHEDULE A - PART 3

Showing all Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract "

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs, and Expenses Incurred
	2 City	3 State						9 Current Year's Other Than Temporary Impairment Recognized	10 Current Year's Depreciation	11 Change in Encumbrances	12 Total Change in B./A.C.V. (11 - 9 - 10)	13 Total Foreign Exchange Change in B./A.C.V.							

NONE

SCHEDULE B - PART 2

Showing all Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	2 City	3 State						

Mortgages in Good Standing**Commercial Mortgages - All Other**

1.....	COLUMBUS.....	OHIO.....	.....02/25/2011.....	.....6.000	.....2,784,511	.....100,000	.....6,300,000
0599999. Total - Mortgages in Good Standing - Commercial Mortgages - All Other.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....2,784,511	.....100,000	.....6,300,000
0899999. Total - Mortgages in Good Standing.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....2,784,511	.....100,000	.....6,300,000
3399999. Total Mortgages.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....2,784,511	.....100,000	.....6,300,000

QE02

SCHEDULE B - PART 3

Showing all Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment					14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consideration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization)/ Accretion	10 Current Year's Other Than Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)					

NONE

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designa- tion	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									

NONE

QE03

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Changes in Book/Adjusted Carrying Value					15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V					

NONE

SCHEDULE D - PART 3

Show all Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
Bonds - U.S. Government									
3137EA CS 6	FREDDIE MAC.....		03/30/2011	BANK OF AMERICA.....		3,989,400	4,000,000	.250	1.....
912828 PP 9	UNITED STATES TREASURY INFL INDEX NOTES.....		03/29/2011	MERRILL LYNCH.....		256,119	250,000	.579	1.....
0599999.	Total - Bonds - U.S. Government.....					4,245,519	4,250,000	.829	XXX.....
Bonds - All Other Government									
46513G VH 7	STATE OF ISRAEL.....	F.....	03/01/2011	DIRECT.....		250,000	250,000		1FE.....
1099999.	Total - Bonds - All Other Government.....					250,000	250,000	0	XXX.....
Bonds - U.S. Special Revenue and Special Assessment									
115065 UQ 5	BROWARD CNTY FLA SCH BRD CTFs.....		03/23/2011	MERRILL LYNCH.....		271,288	250,000	.3021	1FE.....
3128PS KA 4	FEDERAL HOME LN MTG CORP #J12989.....		03/16/2011	CANTOR FITZGERALD LLC.....		3,326,799	3,283,701	.6,385	1.....
3128PU ND 0	FEDERAL HOME LN MTG CORP #J14888.....		03/16/2011	CANTOR FITZGERALD LLC.....		2,735,438	2,700,000	.5,250	1.....
3137A1 K3 6	FREDDIE MAC -3708 PF.....		03/08/2011	SUNTRUST CAPITAL MARKETS.....		2,937,926	2,948,522	.1,311	1.....
3137A6 BR 2	FREDDIE MAC -3813 FA.....		03/11/2011	CANTOR FITZGERALD LLC.....		2,088,406	2,084,498	.44	1.....
3138A6 AV 2	FEDERAL NATIONAL MTG ASSOC #AH4519.....		03/16/2011	CANTOR FITZGERALD LLC.....		3,812,559	3,764,909	.7,321	1.....
3199999.	Total - Bonds - U.S. Special Revenue & Special Assessments.....					15,172,416	15,031,630	.23,332	XXX.....
Bonds - Industrial and Miscellaneous									
009363 AJ 1	AIRGAS INC.....		03/28/2011	MERRILL LYNCH.....		251,575	250,000	.4,085	2FE.....
05522R AZ 1	BANK OF AMERICA CREDIT CARD TR 07-A6 A6.....		03/30/2011	RBS SECURITIES INC.....		1,988,984	2,000,000	.280	1FE.....
126802 BN 6	CABELAS MASTER CREDIT CARD TR 10-2A A2.....		03/25/2011	BARCLAYS CAPITAL.....		3,026,719	3,000,000	.1,194	1FE.....
14041N BN 0	CAPITAL ONE MULTI-ASSET EXECUT 04-A4 A4.....		03/21/2011	BARCLAYS CAPITAL.....		2,989,570	3,000,000	.356	1FE.....
14041N CS 8	CAPITAL ONE MULTI-ASSET EXECUT 06-A5 A5.....		03/30/2011	RBS SECURITIES INC.....		1,493,789	1,500,000	.210	1FE.....
14041N DY 4	CAPITAL ONE MULTI-ASSET EXECUT 07-A8 A8.....		03/29/2011	CREDIT SUISSE FIRST BOSTON.....		3,004,102	3,000,000	.863	1FE.....
22541Q 4C 3	CSFB MTG SECS CORP 03 29 6A1.....		01/31/2011	FTN FINANCIAL SECURITIES CORP.....		202,374	199,261	.55	12*.....
3899999.	Total - Bonds - Industrial & Miscellaneous.....					12,957,113	12,949,261	.7,043	XXX.....
8399997.	Total - Bonds - Part 3.....					32,625,048	32,480,891	.31,204	XXX.....
8399999.	Total - Bonds.....					32,625,048	32,480,891	.31,204	XXX.....
Common Stocks - Industrial and Miscellaneous									
31337# 10 5	FEDERAL HOME LOAN BANK OF CINCINNATI.....		01/03/2011	FEDERAL HOME LOAN BANK OF CINCINNATI.....		6,895,000	689,500	XXX.....	A.....
9099999.	Total - Common Stocks - Industrial & Miscellaneous.....						689,500	XXX.....	0 XXX.....
9799997.	Total - Common Stocks - Part 3.....						689,500	XXX.....	0 XXX.....
9799999.	Total - Common Stocks.....						689,500	XXX.....	0 XXX.....
9899999.	Total - Preferred and Common Stocks.....						689,500	XXX.....	0 XXX.....
9999999.	Total - Bonds, Preferred and Common Stocks.....						33,314,548	XXX.....	.31,204 XXX.....

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues.....0.

QEO4

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Identification	2 Description	3 F o r e i g n Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Total Foreign Exchange Carrying Value At Disposal Date	17 Book/ Adjusted Carrying Value on Disposal	18 Foreign Exchange Gain (Loss) on Disposal	19 Realized Gain (Loss) on Disposal	20 Total Gain (Loss) Received During Year	21 Maturity Date	22 NAIC Design- ation or Market Indicator (a)			
									11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's Temporary Accretion)	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B.A.C.V. (11+12-13)	15 Change in B.A.C.V. on Disposal										

Bonds - U.S. Government

3136FM FG 4 FANNIE MAE.....		03/30/2011	SECURITY CALLED BY ISSUER at 100.000			5,000,000	5,000,000	4,995,000	4,996,860		.615		615		4,997,475			.2,526	.2,526	.50,000	03/30/2015	1.....
3620C6 UC 7 GOVERNMENT NATL MTG ASSOC #750379.....		03/01/2011	PAYDOWN.....			11,158	11,158	11,498	11,162		(4)		(4)		11,158			0	0	75	08/01/2040	1.....
36295W JM 0 GOVERNMENT NATL MTG ASSOC #682568.....		03/01/2011	PAYDOWN.....			32,978	32,978	33,982	32,994		(17)		(17)		32,978			0	0	.262	08/01/2040	1.....
36296P KQ 3 GOVERNMENT NATL MTG ASSOC #697003.....		03/01/2011	PAYDOWN.....			15,561	15,561	16,036	15,567		(5)		(5)		15,561			0	0	.101	07/01/2040	1.....
36296U SY 7 GOVERNMENT NATL MTG ASSOC #701735.....		03/01/2011	PAYDOWN.....			158,260	158,260	161,524	158,285		(25)		(25)		158,260			0	0	.974	01/01/2039	1.....
36296X SY 1 GOVERNMENT NATL MTG ASSOC #704435.....		03/01/2011	PAYDOWN.....			155,338	155,338	158,541	155,363		(25)		(25)		155,338			0	0	.926	01/01/2039	1.....
36297J TV 6 GOVERNMENT NATL MTG ASSOC #713464.....		03/01/2011	PAYDOWN.....			344,164	344,164	354,704	344,295		(132)		(132)		344,164			0	0	.2,392	04/01/2039	1.....
0599999.	Total - Bonds - U.S. Government.....					5,717,459	5,717,459	5,731,285	5,714,526	0	.407	0	.407	0	5,714,934	0	.2,526	.2,526	.54,730	XXX...	XXX...	

Bonds - All Other Government

46513E PC 0 ISRAEL STATE OF.....	F...	03/01/2011	MATURITY.....			.250,000	.250,000	.250,000	.250,000		0		0		.250,000			0	0	.4,125	03/01/2011	1FE....
1099999.	Total - Bonds - All Other Government.....					.250,000	.250,000	.250,000	.250,000	0	0	0	0	0	.250,000	0	0	0	0	.4,125	XXX...	XXX...

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Bonds - U.S. Political Subdivisions of States, Territories and Possessions

246001 YW 5 DELAWARE CNTY PA.....		03/07/2011	PNC CAPITAL MARKETS.....			4,642,913	4,035,000	4,746,532	4,649,643		(16,015)		(16,015)		4,633,627			.9,286	.9,286	.89,106	10/01/2017	1FE....
517138 TR 4 LARIMER CNTY COLO SCH DIST NO.....		02/16/2011	VARIOUS.....			1,713,140	1,500,000	1,723,650	1,707,235		(3,571)		(3,571)		1,703,664			.9,476	.9,476	.13,194	12/15/2017	1FE....
2499999.	Total - Bonds - U.S. Political Subdivisions of States, Territories & Possessions.....					6,356,053	5,535,000	6,470,182	6,356,878	0	(19,586)	0	(19,586)	0	6,337,291	0	18,762	18,762	102,300	XXX...	XXX...	

Bonds - U.S. Special Revenue and Special Assessment

246428 XP 6 DELAWARE TRANSN AUTH TRANSN SY.....		02/22/2011	JANNEY MONTGOMERY SCOTT			862,013	750,000	866,573	859,827		(1,988)		(1,988)		.857,839			4,174	4,174	.24,375	07/01/2018	1FE....
29270C WA 9 ENERGY NORTHWEST WASH ELEC REV.....		02/22/2011	FIRST SOUTHWEST COMPANY			1,149,130	1,000,000	1,149,110	1,140,633		(2,538)		(2,538)		1,138,095			11,035	11,035	.32,500	07/01/2018	1FE....
3128H7 X8 0 FEDERAL HOME LOAN MTG CORP #E99703.....		03/01/2011	PAYDOWN.....			38,346	38,346	38,939	38,347		(1)		(1)		38,346			0	0	.271	03/01/2018	1.....
3128MC JK 2 FEDERAL HOME LN MTG CORP #G13666.....		03/01/2011	PAYDOWN.....			141,327	141,327	146,340	141,418		(91)		(91)		141,327			0	0	.1,005	05/01/2024	1.....
3128PN AW 8 FEDERAL HOME LN MTG CORP #J09921.....		03/01/2011	PAYDOWN.....			141,198	141,198	143,316	141,214		(16)		(16)		141,198			0	0	.971	03/01/2024	1.....
3128PN BR 8 FEDERAL HOME LN MTG CORP #J09948.....		03/01/2011	PAYDOWN.....			213,532	213,532	216,735	213,573		(41)		(41)		213,532			0	0	.1,176	03/01/2024	1.....
3128PP 5E 9 FEDERAL HOME LN MTG CORP #J10845.....		03/01/2011	PAYDOWN.....			174,284	174,284	179,159	174,537		(252)		(252)		174,284			0	0	.1,078	06/01/2024	1.....
3128PQ UU 3 FEDERAL HOME LN MTG CORP #J11495.....		03/01/2011	PAYDOWN.....			270,463	270,463	281,535	270,683		(220)		(220)		270,463			0	0	.1,728	11/01/2024	1.....
3128PR U9 8 FEDERAL HOME LN MTG CORP #J12408.....		03/01/2011	PAYDOWN.....			156,649	156,649	161,202	156,699		(49)		(49)		156,649			0	0	.916	12/01/2024	1.....
3128PR UW 7 FEDERAL HOME LN MTG CORP #J12397.....		03/01/2011	PAYDOWN.....			300,338	300,338	309,066	300,548		(211)		(211)		300,338			0	0	.1,517	05/01/2025	1.....
3128PS JD 0 FEDERAL HOME LN MTG CORP #J12960.....		03/01/2011	PAYDOWN.....			25,794	25,794	26,592	25,806		(13)		(13)		25,794			0	0	.141	06/01/2025	1.....
312944 FE 6 FEDERAL HOME LN MTG CORP #A95565.....		03/01/2011	PAYDOWN.....			31,755	31,755	30,897	31,746		9		9		31,755			0	0	.178	11/01/2040	1.....
31294L 6V 0 FEDERAL HOME LN MTG CORP #E02684.....		03/01/2011	PAYDOWN.....			447,939	447,939	466,276	448,338		(399)		(399)		447,939			0	0	.2,989	12/01/2021	1.....
312962 5L 3 FEDERAL HOME LOAN MTG CORP #B10851.....		03/01/2011	PAYDOWN.....			23,889	23,889	24,415	23,891		(2)		(2)		23,889			0	0	.204	04/01/2018	1.....
312964 E9 6 FEDERAL HOME LOAN MTG CORP #B11960.....		03/01/2011	PAYDOWN.....			20,167	20,167	20,318	20,166		0		0		20,167			0	0	.150	07/01/2018	1.....
3137A1 K3 6 FREDDIE MAC -3708 PF.....		03/15/2011	PAYDOWN.....			85,737	85,737	85,428			7		7		85,737			0	0	.44	12/15/2023	1.....
3137A1 X9 9 FREDDIE MAC -3719 LE.....		03/01/2011	PAYDOWN.....			63,926	63,926	65,674	63,945		(19)		(19)		63,926			0	0	.380	03/01/2019	1.....

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Identification	2 Description	3 F o r e i g n Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	10 Unrealized Valuation Increase/ (Decrease)	Change in Book/Adjusted Carrying Value					16 Total Foreign Exchange Change in B.A.C.V. (11+12-13)	17 Book/ Adjusted Carrying Value At Disposal Date	18 Foreign Exchange Gain (Loss) on Disposal	19 Realized Gain (Loss) on Disposal	20 Total Gain (Loss) on Disposal	21 Bond Interest/ Stock Dividends Received During Year	22 NAIC Design- ation or Market Indicator (a)		
										11 Current Year's Other Than Temporary Impairment Recognized	12 Current Year's Amortization/ Accretion	13 Current Year's Temporary Impairment Recognized	14 Total Foreign Exchange Change in B.A.C.V.	15 Total Foreign Exchange Change in B.A.C.V.									
31393Q LE 0	FEDERAL HOME LOAN MTG CORP 2619 YT.....	03/01/2011	PAYDOWN.....		33,279	33,279	32,852	33,267		11		11		33,279				0	232	04/01/2013	1.....		
31393Q MH 2	FEDERAL HOME LOAN MTG CORP 2614 EQ.....	03/01/2011	PAYDOWN.....		17,100	17,100	16,496	17,083		17		17		17,100				0	120	05/01/2014	1.....		
31393Q WR 9	FEDERAL HOME LOAN MTG CORP 2610 DG.....	03/01/2011	PAYDOWN.....		102,132	102,132	96,100	101,919		213		213		102,132				0	620	07/01/2013	1.....		
31394D L3 2	FEDERAL NATIONAL MTG ASSOC 05 46 TA.....	02/01/2011	PAYDOWN.....		17,210	17,210	16,890	17,141		69		69		17,210				0	89	02/01/2011	1.....		
31394D XS 4	FEDERAL NATIONAL MTG ASSOC 05 49 A.....	03/01/2011	PAYDOWN.....		122,373	122,373	122,660	122,373				0		122,373				0	914	05/01/2013	1.....		
31395A S8 9	FEDERAL HOME LOAN MTG CORP 2812 BG.....	03/01/2011	PAYDOWN.....		110,383	110,383	110,111	110,356		27		27		110,383				0	881	11/01/2011	1.....		
31395E M4 6	FREDDIE MAC -2846 A.....	03/01/2011	PAYDOWN.....		219,894	219,894	226,216	219,913		(19)		(19)		219,894				0	1,625	07/01/2013	1.....		
31395J 3T 1	FEDERAL HOME LOAN MTG CORP 2885 MC.....	03/01/2011	PAYDOWN.....		164,087	164,087	164,574	164,087				0		164,087				0	1,217	05/01/2012	1.....		
31395L KX 8	FEDERAL HOME LOAN MTG CORP 2920 LA.....	03/01/2011	PAYDOWN.....		52,885	52,885	53,036	52,885				0		52,885				0	407	03/01/2012	1.....		
31398C D4 7	FREDDIE MAC -3527 DA.....	03/01/2011	PAYDOWN.....		134,704	134,704	139,692	134,851		(147)		(147)		134,704				0	814	02/01/2023	1.....		
31398M FS 0	FNR 2010-17 CA.....	03/01/2011	PAYDOWN.....		35,375	35,375	36,719	35,414		(39)		(39)		35,375				0	192	08/01/2018	1.....		
31398P QS 1	FANNIE MAE 10-40 DN.....	03/01/2011	PAYDOWN.....		76,881	76,881	78,323	76,888		(7)		(7)		76,881				0	390	11/01/2018	1.....		
31412Q ER 6	FEDERAL NATIONAL MTG ASSOC #931744.....	03/01/2011	PAYDOWN.....		446,454	446,454	459,568	446,720		(266)		(266)		446,454				0	2,991	05/01/2024	1.....		
31415T RF 9	FEDERAL NATIONAL MTG ASSOC #988866.....	03/01/2011	PAYDOWN.....		15,152	15,152	15,621	15,161		(9)		(9)		15,152				0	91	09/01/2025	1.....		
31416W H6 2	FEDERAL NATIONAL MTG ASSOC #AB1152.....	03/01/2011	PAYDOWN.....		259,215	259,215	269,058	259,390		(175)		(175)		259,215				0	1,300	04/01/2025	1.....		
31417M KJ 1	FEDERAL NATIONAL MTG ASSOC #AC2996.....	03/01/2011	PAYDOWN.....		206,408	206,408	216,019	206,733		(324)		(324)		206,408				0	1,295	06/01/2024	1.....		
31417M TM 5	FEDERAL NATIONAL MTG ASSOC #AC3255.....	03/01/2011	PAYDOWN.....		132,653	132,653	138,830	132,738		(85)		(85)		132,653				0	938	06/01/2024	1.....		
31417M XL 2	FEDERAL NATIONAL MTG ASSOC #AC3382.....	03/01/2011	PAYDOWN.....		64,960	64,960	67,863	65,020		(60)		(60)		64,960				0	470	09/01/2024	1.....		
31417V R6 2	FEDERAL NATIONAL MTG ASSOC #AC8608.....	03/01/2011	PAYDOWN.....		167,515	167,515	175,054	167,393		122		122		167,515				0	1,574	12/01/2023	1.....		
31417W PV 7	FEDERAL NATIONAL MTG ASSOC #AC9435.....	03/01/2011	PAYDOWN.....		392,437	392,437	410,096	392,936		(500)		(500)		392,437				0	3,539	07/01/2024	1.....		
38373A D9 4	GINNIE MAE 2009-69 PV.....	03/01/2011	PAYDOWN.....		317,329	317,329	321,147	317,371		(42)		(42)		317,329				0	1,976	05/01/2032	1.....		
38374B 5M 1	GOVERNMENT NATL MTG ASSOC 03 79 PH.....	03/01/2011	PAYDOWN.....		20,613	20,613	21,391	20,626		(13)		(13)		20,613				0	162	06/01/2013	1.....		
432308 SJ 4	HILLSBOROUGH CNTY FLA AVIATION.....	02/24/2011	WELLS FARGO FINANCIAL.....		2,056,270	2,010,000	2,071,808	2,053,584		(2,496)		(2,496)		2,051,088				0	41,875	10/01/2019	1FE.....		
48542K X8 7	KANSAS ST DEV FIN AUTH REV.....	02/22/2011	STONE & YOUNGBERG LLC.....		1,876,988	1,810,000	1,844,824	1,843,092		(387)		(387)		1,842,705				0	34,283	34,283	31,983	11/01/2025	1FE.....
57583R 5J 0	MASSACHUSETTS ST DEV FIN AGY.....	02/22/2011	JANNEY MONTGOMERY SCOTT.....		1,272,583	1,255,000	1,255,000	1,255,000			0		1,255,000				0	17,583	17,583	17,256	07/01/2031	1FE.....	
62888V AB 4	NCUA GUARANTEED NOTES 10-R1 2A.....	03/04/2011	PAYDOWN.....		311,259	311,259	311,231	311,213		46		46		311,259				0	920	10/04/2020	1.....		
68608R 8Q 9	OREGON ST HSG & CMNTY SVCS DEP.....	02/01/2011	SINKING FUND REDEMPTION.....		120,000	120,000	128,951	120,070		(70)		(70)		120,000				0	3,554	07/01/2031	1FE.....		
914760 3H 4	UNIVERSITY OKLA REV.....	02/22/2011	WELLS FARGO FINANCIAL.....		1,034,700	1,000,000	1,000,000	1,000,000			0		1,000,000				0	34,700	34,700	32,039	07/01/2021	1FE.....	
3199999.	Total - Bonds - U.S. Special Revenue & Assessment.....				13,927,326	13,500,642	14,011,705	13,744,595	0	(9,958)	0	(9,958)	0	13,820,369	0	106,957	106,957	219,087	XXX	XXX			

Bonds - Industrial and Miscellaneous

00253C HW 0	AAMES MTG TR 02 2 A2.....	03/01/2011	PAYDOWN.....		910	910	910	910			0		910				0	7	05/01/2022	1Z*	
03061L AB 9	AMERICREDIT AUTO RECV TR 10 A A2.....	03/06/2011	PAYDOWN.....		367,332	367,332	367,327	367,264		68		68		367,332				0	.909	07/06/2012	1FE.....
03063N AA 5	AMERICOLD LLC TRUST 10-ARTA A1.....	03/11/2011	PAYDOWN.....		12,935	12,935	12,935	12,935			0		12,935				0	100	01/11/2021	1FE.....	
05949A BV 1	BANC OF AMERICA MTG SECS 04 3 2A14.....	03/01/2011	PAYDOWN.....		56,715	56,715	55,062	56,499		216		216		56,715				0	.423	04/01/2011	12*.....
126380 AB 0	CREDIT SUISSE MTG CAP 06 9 2A1.....	03/01/2011	PAYDOWN.....		22,306	22,306	21,556	20,348	1,208		1,208		21,556		.750	.750	.204	05/01/2036	12*.....		

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SCHEDULE D - PART 4

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										11 Current Year's Other Than Temporary Impairment Recognized	12 Current Year's (Amortization)/ Accretion	13 Current Year's Temporary Impairment Recognized	14 Total Foreign Exchange Change in B.A.C.V.	15 Total Foreign Exchange Change in B.A.C.V.								
126694 PF 9 COUNTRYWIDE HOME LOANS 05 28 A1.....	03/01/2011 PAYDOWN.....				30,063	30,063	30,030	30,062		1		1			30,063			0	271	04/01/2013	2Z*	
12669F J8 7 COUNTRYWIDE HOME LOANS 04 13 2A1.....	03/01/2011 PAYDOWN.....				28,175	28,175	28,151	28,173		2		2			28,175			0	237	07/01/2011	1Z*	
12669G V3 2 COUNTRYWIDE HOME LOANS 05 J2 3A4.....	03/01/2011 PAYDOWN.....				45,777	45,777	45,552	45,769		8		8			45,777			0	355	07/01/2035	1Z*	
134429 AM 1 CAMPBELL SOUP COMPANY.....	02/15/2011 MATURITY.....				1,000,000	1,000,000	1,102,220	1,002,174		(2,174)		(2,174)			1,000,000			0	33,750	02/15/2011	1FE.....	
17275R AB 8 CISCO SYSTEMS INC.....	02/22/2011 MATURITY.....				300,000	300,000	298,689	299,958		42		42			300,000			0	7,875	02/22/2011	1FE.....	
172967 EY 3 CITIGROUP INC.....	01/31/2011 KEY BANC CAPITAL MARKETS				279,335	250,000	265,803	263,123		(294)		(294)			262,829			16,506	16,506	08/12/2014	1FE.....	
22541Q 4C 3 CSFB MTG SECS CORP 03 29 6A1.....	03/01/2011 PAYDOWN.....				20,006	20,006	19,793	16,248		5		5			20,006			0	143	11/01/2018	1Z*	
260003 AD 0 DOVER CORPORATION.....	02/15/2011 MATURITY.....				100,000	100,000	110,297	100,184		(184)		(184)			100,000			0	3,250	02/15/2011	1FE.....	
294751 BX 9 EQUITY ONE ABS INC 03 1 M1.....	03/23/2011 VARIOUS.....				58,728	68,448	54,875	54,875				0			54,875			3,853	3,853	09/01/2022	1Z*	
294754 AS 5 EQUITY ONE ABS INC 02 1 M1.....	03/23/2011 JEFFERIES & COMPANY INC..				26,949	33,686	19,454	19,454				0			19,454			7,495	7,495	02/01/2016	1Z*	
30224X AA 2 EXTENDED STAY AMERICA TRUST 10-ESHA A.....	03/01/2011 PAYDOWN.....				5,094	5,094	5,094	5,094				0			5,094			0	27	11/01/2015	1Z*	
36185H DH 3 GMAC MTG CORP LN TR 01 HLT2 AII.....	03/01/2011 PAYDOWN.....				110	110	109	110				0			110			0	1	10/01/2013	1Z*	
36249K AA 8 A1	03/01/2011 PAYDOWN.....				24,226	24,226	24,952	24,239		(13)		(13)			24,226			0	154	06/01/2016	1Z*	
36967H AG 2 FDIC GTD TLGP GENERAL ELEC CAP CORP.....	01/07/2011 MATURITY.....				500,000	500,000	499,800	499,998		2		2			500,000			0	4,063	01/07/2011	1FE.....	
38141E A3 3 GOLDMAN SACHS GROUP INC.....	01/31/2011 PARIBAS CORPORATION				277,988	250,000	274,795	270,168		(510)		(510)			269,658			8,329	8,329	05/01/2014	1FE.....	
456606 HL 9 INDYMAC LOAN TR 05 L2 A2.....	03/25/2011 PAYDOWN.....				13,012	13,012	9,006	3,123	5,883			5,883			9,006			4,006	4,006	04/25/2011	6Z.....	
46625M TW 9 JP MORGAN CHASE COMM MTG SECS 03 C1 A1.....	03/01/2011 PAYDOWN.....				5,328	5,328	5,354	5,328				0			5,328			0	40	04/01/2012	1Z*	
52108H GY 4 LB-UBS COMM MTG TR 01 C7 A4.....	03/11/2011 PAYDOWN.....				31,514	31,514	31,671	31,514				0			31,514			0	405	04/11/2011	1Z*	
55265K 2F 5 MASTR ASSET SECS TR 03 11 7A1.....	03/01/2011 PAYDOWN.....				293,541	293,541	292,073	292,862		680		680			293,541			0	2,152	09/01/2011	1Z*	
565849 AG 1 MARATHON OIL CORP.....	03/18/2011 TENDER OFFER.....				283,992	250,000	277,505	270,239		(1,313)		(1,313)			268,926			15,066	15,066	02/15/2014	2FE.....	
57165L AA 2 MARRIOTT VACATION CLUB OWNER T 10-1A A.....	03/20/2011 PAYDOWN.....				59,731	59,731	59,724	59,623		108		108			59,731			0	361	12/20/2021	1FE.....	
59549P AA 6 MID-STATE TR 4 A.....	01/01/2011 PAYDOWN.....				997	997	1,054	997				0			997			0	21	07/01/2014	4Z*	
61746W WT 3 MORGAN STANLEY DWC I 02 IQ3 A2.....	03/01/2011 PAYDOWN.....				3,005	3,005	3,015	3,015				0			3,015		(10)	(10)	28	07/01/2011	1Z*	
61747Y CF 0 MORGAN STANLEY.....	02/01/2011 KEY BANC CAPITAL MARKETS				546,365	500,000	540,810	540,810				0			540,810			5,555	5,555	05/13/2014	1FE.....	
76110V LB 2 RESIDENTIAL FDG MTG SECS II 02 HI4 M1.....	03/01/2011 PAYDOWN.....				997	997	995	997				0			997			0	9	01/01/2016	1Z*	
771196 AQ 5 ROCHE HLDGS INC.....	03/24/2011 SECURITY CALLED BY ISSUER at 109.931				399,050	363,000	393,122	393,122				0			393,122			5,928	5,928	03/01/2014	1FE.....	
79548K 6E 3 SALOMON BROS MTG SECS VII 01 2 M1.....	03/01/2011 PAYDOWN.....				2,255	2,255	2,086	2,246		9		9			2,255			0	23	04/20/2017	1Z*	
82651A AA 5 SIERRA RECEIVABLES FUNDING CO 2007 2A.....	03/20/2011 PAYDOWN.....				48,359	48,359	48,283	48,283				0			48,283			77	77	05/20/2017	2Z*	
86358R XZ 5 STRUCTURED ASSET SECS CORP 02 AL1 A3.....	03/01/2011 PAYDOWN.....				967	967	849	849				0			849			117	117	02/01/2032	1Z*	
86358R YC 5 STRUCTURED ASSET SECS CORP 02 AL1 B1.....	03/01/2011 PAYDOWN.....				3,733	3,733	3,286	3,286				0			3,286			447	447	02/01/2032	2Z*	
86359A ME 0 STRUCTURED ASSET SECS CORP 03 AL1 A.....	03/01/2011 PAYDOWN.....				4,180	4,180	4,021	4,021				0			4,021			159	159	11/01/2025	1Z*	
92903P AA 7 VNO 2010-VNO A1.....	03/01/2011 PAYDOWN.....				30,976	30,976	30,976	30,976				0			30,976			0	154	09/01/2020	1Z*	
929766 BJ 1 WACHOVIA BK COMM MTG TR 02 C2 A2.....	03/01/2011 PAYDOWN.....				3,126	3,126	3,126	3,126				0			3,126			0	22	12/01/2011	1Z*	
94974B ET 3 WELLS FARGO & COMPANY.....	01/31/2011 BANK OF AMERICA				263,328	250,000	253,608	253,002		(67)		(67)			252,936			10,392	10,392	3,177	10/01/2014	1FE.....
94982W AA 2 WELLS FARGO MTG BKD SECS TR 05 9 1A1.....	03/01/2011 PAYDOWN.....				58,829	58,829	58,645	58,813		16		16			58,829			0	465	02/01/2012	1Z*	
06739F FZ 9 BARCLAYS BANK PLC.....	R. 01/31/2011 BANK OF AMERICA				542,805	500,000	534,625	528,485		(679)		(679)			527,806			14,999	14,999	14,661	07/10/2014	1FE.....

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Identification	2 Description	3 F o r e i g n Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Total Foreign Exchange Carrying Value At Disposal Date	17 Book/ Adjusted Carrying Value on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Maturity Date	22 NAIC Design- ation or Market Indicator (a)
									11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's Temporary Accretion)	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B.A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B.A.C.V.							

22546Q AE 7	CREDIT SUISSE NEW YORK.....	R..	01/31/2011	DEUTSCHE BANK.....		.....512,750	.....500,000	.....503,190	.....502,833	.....(55)	.....(55)	.....(55)	.....502,778	.....	.....9,972	.....9,972	.....6,319	03/23/2015	1FE.....	
597433 AD 3	MIDLAND BANK PLC.....	F...	03/15/2011	MATURITY.....		.....1,000,000	.....1,000,000	.....1,079,470	.....1,003,528	.....(3,528)	.....(3,528)	.....(3,528)	.....1,000,000	.....	.....0	.....0	.....34,750	03/15/2011	1FE.....	
3899999.	Total - Bonds - Industrial & Miscellaneous.....					.....7,265,489	.....7,039,333	.....7,373,898	.....7,158,663	.....7,091	.....(7,660)	.....0	.....(569)	.....0	.....7,161,847	.....0	.....103,641	.....103,641	.....153,783	.....XXX...
8399997.	Total - Bonds - Part 4.....					.....33,516,327	.....32,042,434	.....33,837,070	.....33,224,662	.....7,091	.....(36,797)	.....0	.....(29,706)	.....0	.....33,284,441	.....0	.....231,886	.....231,886	.....534,025	.....XXX...
8399999.	Total - Bonds.....					.....33,516,327	.....32,042,434	.....33,837,070	.....33,224,662	.....7,091	.....(36,797)	.....0	.....(29,706)	.....0	.....33,284,441	.....0	.....231,886	.....231,886	.....534,025	.....XXX...

Common Stocks - Mutual Funds

464287 37 4	ISHARES S&P NA NAT RES S I F.....	....	01/19/2011	JP MORGAN SECURITIES INC.	.....4,400,000	.....185,873	.....XXX.....	.....178,791	.....183,436	.....(4,645)	.....	.....	.....(4,645)	.....	.....178,791	.....	.....7,082	.....7,082	.....	.....XXX...	L.....
464287 40 8	ISHARES S&P 500/BARRA VALUE INDEX FUND.....	....	01/19/2011	JP MORGAN SECURITIES INC.	.....1,000,000	.....61,229	.....XXX.....	.....59,350	.....59,590	.....(240)	.....	.....	.....(240)	.....	.....59,350	.....	.....1,879	.....1,879	.....	.....XXX...	L.....
464287 66 3	ISHARES RUSSELL 3000 VALUE.....	....	01/19/2011	JP MORGAN SECURITIES INC.	.....700,000	.....60,988	.....XXX.....	.....59,514	.....59,675	.....(161)	.....	.....	.....(161)	.....	.....59,514	.....	.....1,474	.....1,474	.....	.....XXX...	L.....
73935X 38 5	POWERSHARES DYN ENERGY.....	....	01/19/2011	JP MORGAN SECURITIES INC.	.....4,800,000	.....184,449	.....XXX.....	.....177,682	.....179,568	.....(1,886)	.....	.....	.....(1,886)	.....	.....177,682	.....	.....6,767	.....6,767	.....	.....XXX...	L.....
78355W 86 6	RYDEX S&P EQ WGT ENERGY ETF.....	....	01/19/2011	JP MORGAN SECURITIES INC.	.....2,800,000	.....181,965	.....XXX.....	.....173,374	.....175,952	.....(2,578)	.....	.....	.....(2,578)	.....	.....173,374	.....	.....8,590	.....8,590	.....	.....XXX...	L.....
78462F 10 3	SPDR S&P 500 ETF TRUST.....	....	01/19/2011	JP MORGAN SECURITIES INC.	.....500,000	.....64,474	.....XXX.....	.....62,540	.....62,875	.....(335)	.....	.....	.....(335)	.....	.....62,540	.....	.....1,934	.....1,934	.....	.....XXX...	L.....
78467X 10 9	SPDR DOW JONES INDUSTRIAL AVERAGE ETF.....	01/18/2011	PRIOR PERIOD INCOME.....	XXX.....													04,168XXX...
9299999.	Total - Common Stocks - Mutual Funds.....					.....738,978	.....XXX.....	.....711,251	.....721,096	.....(9,845)	.....0	.....0	.....(9,845)	.....0	.....711,251	.....0	.....27,726	.....27,726	.....4,168	.....XXX...	
9799997.	Total - Common Stocks - Part 4.....					.....738,978	.....XXX.....	.....711,251	.....721,096	.....(9,845)	.....0	.....0	.....(9,845)	.....0	.....711,251	.....0	.....27,726	.....27,726	.....4,168	.....XXX...	
9799999.	Total - Common Stocks.....					.....738,978	.....XXX.....	.....711,251	.....721,096	.....(9,845)	.....0	.....0	.....(9,845)	.....0	.....711,251	.....0	.....27,726	.....27,726	.....4,168	.....XXX...	
9899999.	Total - Preferred and Common Stocks.....					.....738,978	.....XXX.....	.....711,251	.....721,096	.....(9,845)	.....0	.....0	.....(9,845)	.....0	.....711,251	.....0	.....27,726	.....27,726	.....4,168	.....XXX...	
9999999.	Total - Bonds, Preferred and Common Stocks.....					.....34,255,305	.....XXX.....	.....34,548,321	.....33,945,758	.....(2,754)	.....(36,797)	.....0	.....(39,551)	.....0	.....33,995,692	.....0	.....259,612	.....259,612	.....538,193	.....XXX...	

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:.....0.

Sch. DB-Pt A-Sn 1
NONE

Sch. DB-Pt A-Sn 1-Footnote
NONE

Sch. DB-Pt B-Sn 1
NONE

Sch. DB-Pt B-Sn 1-Footnote
NONE

Sch. DB-Pt B-Sn 1B-Broker List
NONE

Sch. DB-Pt D
NONE

Sch. DL-Pt. 1
NONE

Sch. DL-Pt. 2
NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 * XXX..
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
PNC PRIME MONEY MARKET FUND.....			42		182,699	182,733	182,741	XXX..
BBIF MONEY FUND CLASS 4.....			6		132,225	316,674		XXX..
FFI INST FUND.....			373		623,428	828,499	968,320	XXX..
PREFERRED DEPOSIT (BUS).....			308		250,272	250,367	250,473	XXX..
JP MORGAN CHASE.....			6,257		7,564,401	12,454,811	(2,424,701)	XXX..
PNC BANK.....					(779,802)	(709,756)	(670,693)	XXX..
US BANK.....					273,658	381,814	194,475	XXX..
FEDERAL HOME LOAN BANK.....					10,500	10,500	10,500	XXX..
PITNEY BOWES.....					215,953	167,526	200,042	XXX..
MERRILL LYNCH.....					(132,315)	1,614	.5	XXX..
GRNEAM.....						4,042	359,793	XXX..
INTEREST RECEIVED DURING QTR ON DISPOSED HOLDINGS.....								XXX..
0199999. Total Open Depositories.....	...XXX...	...XXX...	6,986	0	8,341,019	13,888,824	(929,045)	XXX..
0399999. Total Cash on Deposit.....	...XXX...	...XXX...	6,986	0	8,341,019	13,888,824	(929,045)	XXX..
0599999. Total Cash.....	...XXX...	...XXX...	6,986	0	8,341,019	13,888,824	(929,045)	XXX..

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
U.S. Government Issuer Obligations							
FED HOME LN DISCOUNT NT.....		.03/17/2011	.075	.04/06/2011	299,997		9
FEDERAL HOME LOAN BANK.....		.03/25/2011	.100	.05/27/2011	4,999,222		.97
FANNIE DISCOUNT NOTE.....		.03/17/2011	.080	.04/25/2011	5,899,685		197
0199999. U.S. Government Issuer Obligations.....					.11,198,904	.0	.303
0599999. Total - U.S. Government Bonds.....					.11,198,904	.0	.303
Total							
7799999. Subtotals - Issuer Obligations.....					.11,198,904	.0	.303
8399999. Subtotals - Bonds.....					.11,198,904	.0	.303
8699999. Total - Cash Equivalents.....					.11,198,904	.0	.303