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QUARTERLY STATEMENT

As of March 31, 2012

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)*	614-944-7701 *(Area Code) (Telephone Number) (Extension)*
	melinda.fry@safeauto.com *(E-Mail Address)*	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 Kremer	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	Ari Deshe	Jon P Diamond	Oded Gur-Arie
Ralph A Kaparos	James Schultz		

State of........
County of.....

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? Yes [X] No [ ]
b. If no: 1. State the amendment number ________
2. Date filed ________
3. Number of pages attached ________

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	235,841,462		235,841,462	230,421,793
2. Stocks:				
2.1 Preferred stocks			0	
2.2 Common stocks	23,038,662		23,038,662	21,919,131
3. Mortgage loans on real estate:				
3.1 First liens	3,500,000		3,500,000	3,334,511
3.2 Other than first liens			0	
4. Real estate:				
4.1 Properties occupied by the company (less $..........0 encumbrances)	33,016,008		33,016,008	33,223,180
4.2 Properties held for the production of income (less $..........0 encumbrances)			0	
4.3 Properties held for sale (less $..........0 encumbrances)			0	
5. Cash ($.....374,557), cash equivalents ($.....2,999,926) and short-term investments ($.....10,916,156)	14,290,639		14,290,639	24,130,552
6. Contract loans (including $..........0 premium notes)			0	
7. Derivatives			0	
8. Other invested assets	1,430,000		1,430,000	1,430,000
9. Receivables for securities			0	1,500,198
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)	311,116,771	0	311,116,771	315,959,365
13. Title plants less $..........0 charged off (for Title insurers only)			0	
14. Investment income due and accrued	1,716,139		1,716,139	1,708,919
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	15,566,474		15,566,474	14,451,086
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $..........0 earned but unbilled premiums)	51,001,714		51,001,714	41,011,646
15.3 Accrued retrospective premiums			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers			0	
16.2 Funds held by or deposited with reinsured companies			0	
16.3 Other amounts receivable under reinsurance contracts			0	
17. Amounts receivable relating to uninsured plans			0	
18.1 Current federal and foreign income tax recoverable and interest thereon			0	
18.2 Net deferred tax asset	12,402,099		12,402,099	11,056,482
19. Guaranty funds receivable or on deposit			0	
20. Electronic data processing equipment and software	11,400,850	8,763,624	2,637,226	2,936,441
21. Furniture and equipment, including health care delivery assets ($..........0)	3,166,840	3,166,840	(0)	
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	
23. Receivables from parent, subsidiaries and affiliates	6,285,295		6,285,295	5,599,527
24. Health care ($..........0) and other amounts receivable			0	
25. Aggregate write-ins for other than invested assets	10,827,186	1,805,060	9,022,126	7,702,304
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	423,483,368	13,735,524	409,747,844	400,425,770
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	
28. Total (Lines 26 and 27)	423,483,368	13,735,524	409,747,844	400,425,770

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	3,760,221		3,760,221	3,416,609
2502. Deferred compensation life insurance	3,394,356		3,394,356	2,983,560
2503. License/maintenance agreements (prepaid)	2,884,691	1,335,946	1,548,745	976,501
2598. Summary of remaining write-ins for Line 25 from overflow page	787,918	469,114	318,804	325,634
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	10,827,186	1,805,060	9,022,126	7,702,304

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31 Prior Year
1.	Losses (current accident year $.....27,143,922)	95,276,002	97,700,791
2.	Reinsurance payable on paid losses and loss adjustment expenses		
3.	Loss adjustment expenses	36,617,005	36,660,999
4.	Commissions payable, contingent commissions and other similar charges		
5.	Other expenses (excluding taxes, licenses and fees)	4,947,170	6,663,711
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	4,026,319	3,953,158
7.1	Current federal and foreign income taxes (including $..........0 on realized capital gains (losses))		
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 and accrued accident and health experience rating refunds including $..........0 for medical loss ratio rebate per the Public Health Service Act	86,479,389	71,635,184
10.	Advance premium		
11.	Dividends declared and unpaid:		
	11.1 Stockholders	34,000,000	34,000,000
	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	2,843,832	3,201,551
20.	Derivatives		
21.	Payable for securities		
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	7,182,760	6,891,054
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	271,522,477	260,856,448
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	271,522,477	260,856,448
29.	Aggregate write-ins for special surplus funds	0	0
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)	94,325,367	95,669,322
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)	138,225,367	139,569,322
38.	Totals	409,747,844	400,425,770

DETAILS OF WRITE-INS

2501.	Funds set aside for escheatment	2,650,096	2,624,643
2502.	Executive deferred compensation payable	3,452,123	3,026,836
2503.	Self-insured medical plan	448,358	490,356
2598.	Summary of remaining write-ins for Line 25 from overflow page	632,183	749,219
2599.	Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	7,182,760	6,891,054
2901.			
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)	0	0
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 $.....88,537,561)	73,693,356	81,960,675	303,108,196
1.2 Assumed (written $..........0)			
1.3 Ceded (written $.....28,075)	28,075	26,750	107,000
1.4 Net (written $.....88,509,486)	73,665,281	81,933,925	303,001,196
DEDUCTIONS:			
2. Losses incurred (current accident year $.....42,777,123):			
2.1 Direct	42,644,453	40,590,961	154,541,727
2.2 Assumed			
2.3 Ceded			
2.4 Net	42,644,453	40,590,961	154,541,727
3. Loss adjustment expenses incurred	10,754,151	9,323,331	40,051,087
4. Other underwriting expenses incurred	34,945,565	35,989,348	126,732,315
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	88,344,169	85,903,640	321,325,129
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(14,678,888)	(3,969,715)	(18,323,933)
INVESTMENT INCOME			
9. Net investment income earned	2,133,279	2,614,146	9,601,877
10. Net realized capital gains (losses) less capital gains tax of $..........0	48,189	(83,252)	1,651,599
11. Net investment gain (loss) (Lines 9 + 10)	2,181,468	2,530,894	11,253,476
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered $..........0 amount charged off $.....532,052)	(532,052)	(462,723)	(3,986,708)
13. Finance and service charges not included in premiums	7,312,854	7,949,615	29,779,481
14. Aggregate write-ins for miscellaneous income	947,359	755,000	1,661,225
15. Total other income (Lines 12 through 14)	7,728,161	8,241,892	27,453,998
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(4,769,259)	6,803,071	20,383,541
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)	(4,769,259)	6,803,071	20,383,541
19. Federal and foreign income taxes incurred	(703,923)	3,067,843	505,598
20. Net income (Line 18 minus Line 19) (to Line 22)	(4,065,336)	3,735,228	19,877,943
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	139,569,316	182,347,475	182,347,472
22. Net income (from Line 20)	(4,065,336)	3,735,228	19,877,943
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of $.....440,042	817,221	1,066,424	(80,651)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	1,785,664	881,355	(3,141,293)
27. Change in nonadmitted assets	118,502	528,922	1,565,845
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)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders		(2,000,000)	(61,000,000)
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)	(1,343,949)	4,211,929	(42,778,156)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	138,225,367	186,559,404	139,569,316

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	947,359	755,000	1,661,225
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)	947,359	755,000	1,661,225
3701. Additional admitted deferred tax assets			
3702. Reclassification of additional admitted deferred tax assets to special surplus funds			
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

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	77,404,030	85,540,020	302,101,292
2.	Net investment income	2,767,385	3,684,033	13,291,702
3.	Miscellaneous income	7,728,161	8,241,892	27,453,998
4.	Total (Lines 1 through 3)	87,899,576	97,465,945	342,846,992
5.	Benefit and loss related payments	45,069,242	44,757,471	175,993,946
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions	47,387,090	45,641,829	168,332,136
8.	Dividends paid to policyholders			
9.	Federal and foreign income taxes paid (recovered) net of $..........0 tax on capital gains (losses)	(703,923)		(137,506)
10.	Total (Lines 5 through 9)	91,752,409	90,399,300	344,188,576
11.	Net cash from operations (Line 4 minus Line 10)	(3,852,833)	7,066,645	(1,341,584)
	CASH FROM INVESTMENTS			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	12,769,794	33,516,327	137,144,580
	12.2 Stocks		738,978	3,931,138
	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			397
	12.7 Miscellaneous proceeds	1,500,198	3,004,965	
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	14,269,992	37,260,270	141,076,115
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	18,441,746	32,625,048	73,785,544
	13.2 Stocks		689,500	7,599,569
	13.3 Mortgage loans	165,489	2,884,511	3,334,511
	13.4 Real estate		1,771,739	1,868,332
	13.5 Other invested assets			1,430,000
	13.6 Miscellaneous applications			1,500,198
	13.7 Total investments acquired (Lines 13.1 to 13.6)	18,607,235	37,970,798	89,518,154
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)	(4,337,243)	(710,528)	51,557,961
	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	27,000,000
	16.6 Other cash provided (applied)	(1,649,837)	(6,751,170)	(14,277,175)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	(1,649,837)	(8,751,170)	(41,277,175)
	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)	(9,839,913)	(2,395,053)	8,939,202
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	24,130,552	15,191,349	15,191,349
	19.2 End of period (Line 18 plus Line 19.1)	14,290,639	12,796,296	24,130,552

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

20.0001				

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Practices

1. 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.

	March 31, 2012	March 31, 2011
Net income Ohio basis	(4,065,336)	3,735,228
State prescribed practives	0	0
State permitted practices	0	0
Net income, NAIC SAP	$ (4,065,336)	$ 3,735,228
Statutory surplus Ohio basis	138,225,367	186,559,404
State prescribed practices	0	0
State permitted practices	0	0
Statutory surplus, NAIC SAP	$ 138,225,367	$ 186,559,404

There have been no significant changes in accounting policies.

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

A. None

3. BUSINESS COMBINATIONS AND GOODWILL

A. None

4. DISCONTINUED OPERATIONS

A. None

5. INVESTMENTS

A. Mortgage Loans

1. The Company carries one commercial mortgage loan with a current interest rate of 7.0% at March 31, 2012. The interest rate will change over the life of the loan. The mortgage balance due as of March 31, 2012 is $3,500,000.
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.

B. Debt Restructuring

1. None

C. Reverse Mortgages

1. None

D. Loan-Backed Securities

1. 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 of interest rates (refinancing incentive), economic activity (including housing turnover) and term and age of the underlying collateral (burnout, seasoning). On an ongoing basis, we monitor the rate of prepayment and calibrate the model to reflect actual experience, market factors, and viewpoint.

2. All loan backed securities with a 2012 recognized OTTI, disclosed in the aggregate, classified on the basis for the OTTI, are as follows:

   No OTTI on loan backed securities were recognized during the quarter.

3. The following table provides information for each security with a 2012 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:

   No OTTI on loan backed securities were recognized during the quarter.

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

Unrealized Losses Less Than 12 Months		**Unrealized Losses Greater Than 12 Months**		**Total**	
Fair Value	**Unrealized Losses**	**Fair Value**	**Unrealized Losses**	**Fair Value**	**Unrealized Losses**
2,670,671	(3,350)	318,278	(36,014)	2,988,949	(39,364)

5. 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.

NOTES TO FINANCIAL STATEMENTS

E. Repurchase Agreements
  1. None

F. Real Estate
  1. No impairment losses on real estate were necessary in 2012 or 2011.
  2. None
  3. None
  4. None
  5. None

G. Low Income Housing Tax Credits
  1. None

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

A. None

7. INVESTMENT INCOME

A. None

8. DERIVATIVE INSTRUMENTS

A. None

9. INCOME TAXES

A. Safe Auto Insurance Company has adopted SSAP101 but it did not result in a significant change in the fundamental approach used for the reporting of our federal income tax provision, or have a significant impact on the Company's surplus.

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES

D. At March 31, 2012, the Company carried a net payable to Safe Auto Group, Inc. of $27,719,044 and a net payable to Safe Auto Group Agency of $2,839,493. The Company declared a $50 million dividend payable to Safe Auto Insurance Group on August 16, 2011. As of March 31, 2012, $34 million of this dividend was included in the net payable to Safe Auto Insurance Group as full payment of the dividend has not yet been made.

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 totalled $15,189,101 and $19,808,382 for the first quarter of 2012 and 2011, respectively.

11. DEBT

A. None

12. RETIREMENT PLANS, DEFERRED COMPENSATION, AND POSTEMPLOYMENT BENEFITS

A. None

13. CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS

A. None

14. CONTINGENCIES

D.Claims Related Extra Contractual Obligations and Bad Faith Losses Stemming from Lawsuits

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 seeking extra-contractual damages beyond policy limits. These are 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.

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 seeking extra-contractual damages beyond policy limits. These are 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: (1) the alleged improper charge for uninsured/underinsured motorist coverage and (2) 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.

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.

15. LEASES

A. None

16. INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISKS

  1. Not applicable

NOTES TO FINANCIAL STATEMENTS

17. SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES
    1. None

18. GAIN OR LOSS FROM UNINSURED PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED PLANS
    1. None

19. DIRECT PREMIUM WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD PARTY ADMINISTRATORS
    1. None

20. FAIR VALUE MEASUREMENT

A. Inputs Used for Assets and Liabilities Measured at Fair Value

1. Assets recorded on the financial statements at fair value measurements by accounting hierarchy levels 1, 2 and 3

The Company has categorized its assets that are measured at fair value into the three-level fair value hierarchy as reflected in the following table. See item 3 below for a discussion of each of these three levels.

The Company had no liabilities recorded at fair value.

Description	Level 1	Level 2	Level 3	Total
States and political subdivisions	$ -	$ 249,983	$ -	$ 249,983
Residential mortgage backed securities	-	124,466	-	124,466
Commercial mortgage backed securities	-	-	-	-
Total fixed maturities	-	374,449	-	374,449
Common stock	22,349,162	689,500	-	23,038,662
Total investments	$ 22,349,162	$ 1,063,949	$ -	$ 23,413,110

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

2. Roll forward of Level 3 items

The Company did not have any Level 3 assets at either March 31, 2012 or December 31, 2011.

3. Policy for Determining Transfers between Levels.

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.

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 a 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 investment management company's 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.

NOTES TO FINANCIAL STATEMENTS

21. OTHER ITEMS
    A. None

22. EVENTS SUBSEQUENT
    A. None

23. REINSURANCE
    A. None

24. RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDETERMINATION
    A. None

25. CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES
    A. Reserves as of December 31, 2011 were $134.3 million. As of March 31, 2012, $37.5 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 $98.5 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 $1.7 million unfavorable prior year development from December 31, 2011 to March 31, 2012. The increase 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 increases resulted from claim frequencies and severities being aboce previously projected levels in the preceding two most recent years. 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.

26. INTERCOMPANY POOLING ARRANGEMENTS
    A. None

27. STRUCTURE SETTLEMENTS
    A. None

28. HEALTH CARE RECEIVABLES
    A. None

29. PARTICIPATING POLICIES
    A. None

30. PREMIUM DEFICIENCY RESERVES
    A. None

31. HIGH DEDUCTIBLES
    A. None

32. DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES OR UNPAID LOSS ADJUSTMENT EXPENSES
    A. None

33. ASBESTOS/ENVIRONMENTAL RESERVES
    A. None

34. SUBSCRIBER SAVINGS ACCOUNTS
    A. None

35. MULTIPLE PERIL CROP INSURANCE
    A. None

36. FINANCIAL GUARANTY INSURANCE
    A. None

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 [ ] No [X]
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 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 FDIC	6 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]

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

PART 1 - FINANCIAL

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

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $..................6,285,295

PART 1 - 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 [X]

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 [X]

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 [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [X]
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 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] 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	P.O. Box 26665, Richmond, VA 23261-6665
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 [X]

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

17.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No [ ]

17.2 If no, list exceptions:

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

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
States, Etc.	Active Status	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	2,969,146	3,470,486	1,414,074	1,516,839	3,699,764	4,178,738
4. Arkansas AR	L						
5. California CA	L						
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	6,138,907	7,549,773	3,884,665	3,241,460	7,218,133	9,642,558
12. Hawaii HI	N						
13. Idaho ID	N						
14. Illinois IL	L	4,316,328	5,390,122	2,211,537	2,688,972	5,492,072	7,061,829
15. Indiana IN	L	7,777,662	9,011,806	3,963,326	4,472,296	8,949,733	10,005,460
16. Iowa IA	N						
17. Kansas KS	L	246,911	159,713	21,498		204,160	17,675
18. Kentucky KY	L	11,674,248	10,119,866	5,195,641	3,851,603	11,885,913	13,312,257
19. Louisiana LA	L	1,110,389	1,434,829	577,597	638,466	1,150,184	1,429,391
20. Maine ME	N						
21. Maryland MD	N						
22. Massachusetts MA	N						
23. Michigan MI	N						
24. Minnesota MN	N						
25. Mississippi MS	L	648,250	667,446	248,978	231,393	565,607	789,091
26. Missouri MO	L	6,117,178	7,582,766	3,503,843	4,261,129	6,826,337	9,138,100
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	15,644,877	17,089,335	8,047,801	8,026,367	13,257,457	16,240,141
37. Oklahoma OK	L	2,213,867	2,555,158	1,046,269	1,088,967	2,769,592	3,883,435
38. Oregon OR	N						
39. Pennsylvania PA	L	16,100,922	16,993,966	8,153,119	8,191,514	18,291,516	21,470,982
40. Rhode Island RI	N						
41. South Carolina SC	L	3,980,466	3,747,647	1,881,901	1,850,211	4,859,204	5,603,534
42. South Dakota SD	N						
43. Tennessee TN	L	2,825,532	3,157,485	1,469,704	1,068,345	2,783,955	3,303,522
44. Texas TX	L	6,311,905	8,543,314	3,397,450	3,629,911	7,046,744	8,908,374
45. Utah UT	N						
46. Vermont VT	N						
47. Virginia VA	L	460,973	43,396	51,841		275,631	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) 19	88,537,561	97,517,108	45,069,244	44,757,473	95,276,002	114,986,501

DETAILS OF WRITE-INS

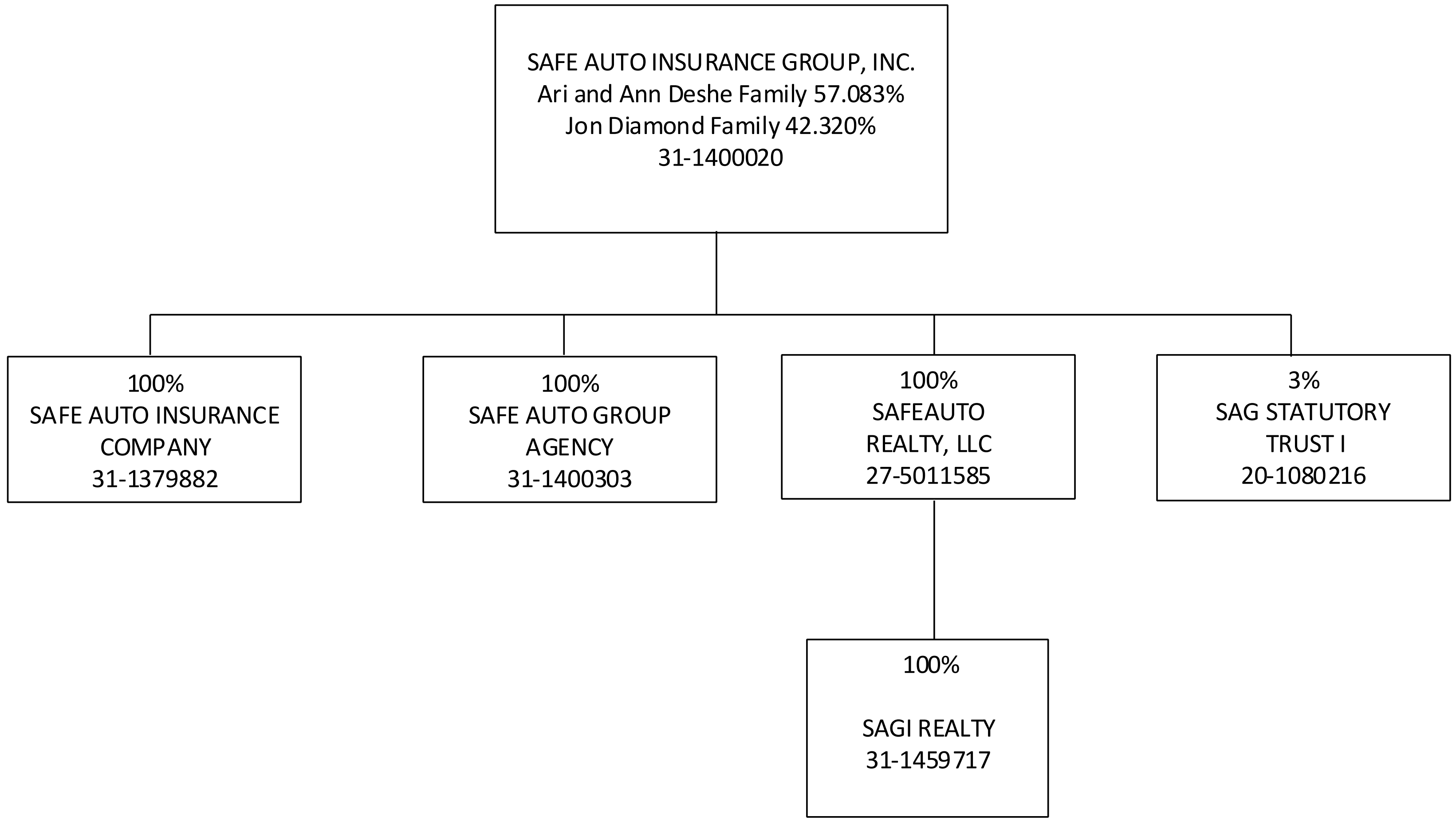
5801.	XXX						
5802.	XXX						
5803.	XXX						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
5899. Totals (Lines 5801 thru 5803 + Line 5898) (Line 58 above)	XXX	0	0	0	0	0	0

(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

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
Members														
....	Safe Auto Insurance Group, Inc.......	....	31-1400020	....	....	....	Safe Auto Insurance Group, Inc..............................	OH...........	UDP............	Deshe & Diamond Families................................	Ownership.........	....	Deshe Family..	....
....	Safe Auto Insurance Group, Inc.......	25405......	31-1379882	....	....	....	Safe Auto Insurance Company..............................	OH...........	....	Safe Auto Insurance Group, Inc..........................	Ownership.........	......100.00	Safe Auto Insurance Group, Inc..........................	....
....	Safe Auto Insurance Group, Inc.......	....	31-1400303	....	....	....	Safe Auto Group Agency......................................	OH...........	NIA..............	Safe Auto Insurance Group, Inc..........................	Ownership.........	......100.00	Safe Auto Insurance Group, Inc..........................	....
....	Safe Auto Insurance Group, Inc.......	....	27-5011585	....	....	....	SafeAuto Realty LLC..	OH...........	NIA..............	Safe Auto Insurance Group, Inc..........................	Ownership.........	......100.00	Safe Auto Insurance Group, Inc..........................	....
....	Safe Auto Insurance Group, Inc.......	....	31-1459717	....	....	....	SAGI Realty..	OH...........	NIA..............	SafeAuto Realty LLC..	Ownership.........	......100.00	SafeAuto Realty LLC..	....
....	Safe Auto Insurance Group, Inc.......	....	20-1080216	....	....	....	SAG Statutory Trust I..	OH...........	NIA..............	Safe Auto Insurance Group, Inc..........................	Ownership.........	......100.00	Safe Auto Insurance Group, Inc..........................	....

PART 1 - LOSS EXPERIENCE

Lines of Business	Current Year to Date 1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	4 Prior Year to Date 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	51,449,941	31,567,500	61.4	51.5
19.3, 19.4 Commercial auto liability			0.0	
21. Auto physical damage	22,243,416	11,076,953	49.8	44.2
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	
35. Totals	73,693,357	42,644,453	57.9	49.5
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	

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	64,735,762	64,735,762	71,678,465
19.3 19.4 Commercial auto liability			
21. Auto physical damage	23,801,799	23,801,799	25,838,649
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
35. Totals	88,537,561	88,537,561	97,517,114
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34)	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 2012 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2012 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2012 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. 2009 + Prior	18,235	2,787	21,022	3,679	1	3,680	14,648	157	1,631	16,436	92	(998)	(906)
2. 2010	27,725	3,946	31,671	7,238	26	7,264	22,606	258	2,278	25,142	2,119	(1,384)	735
3. Subtotals 2010 + Prior	45,960	6,733	52,693	10,917	27	10,944	37,254	415	3,909	41,578	2,211	(2,382)	(171)
4. 2011	68,612	13,059	81,671	25,364	1,172	26,536	44,499	2,342	10,230	57,071	1,251	685	1,936
5. Subtotals 2011 + Prior	114,572	19,792	134,364	36,281	1,199	37,480	81,753	2,757	14,139	98,649	3,462	(1,697)	1,765
6. 2012	XXX	XXX	XXX	XXX	18,388	18,388	XXX	28,930	4,315	33,245	XXX	XXX	XXX
7. Totals	114,572	19,792	134,364	36,281	19,587	55,868	81,753	31,687	18,454	131,894	3,462	(1,697)	1,765
8. Prior Year-End's Surplus As Regards Policyholders	139,569												

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. 3.0 %	2. (8.6)%	3. 1.3 %

Col. 13, Line 7 Line 8
4. 1.3 %

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?	YES

Explanation:

1.
2.
3.
4.

Bar Code:

* 2 5 4 0 5 2 0 1 2 4 9 0 0 0 0 0 1 *

* 2 5 4 0 5 2 0 1 2 4 5 5 0 0 0 0 1 *

* 2 5 4 0 5 2 0 1 2 3 6 5 0 0 0 0 1 *

Overflow Page for Write-Ins

Additional Write-ins for Assets:

	Current Statement Date			4
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	December 31, Prior Year Net Admitted Assets
2504. Prepaid expenses	309,080	309,080	0	
2505. Job incentives receivables	216,579		216,579	200,830
2506. Postage receivable	160,034	160,034	0	
2507. Miscellaneous receivables	102,225		102,225	124,804
2597. Summary of remaining write-ins for Line 25	787,918	469,114	318,804	325,634

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31, Prior Year
2504. Corporate reserve	635,000	650,000
2505 Declined payments suspense	7,027	12,459
2506. Payroll related suspense & payables	(1,828)	82,633
2507. Miscellaneous liabilities	(8,016)	4,127
2597. Summary of remaining write-ins for Line 25	632,183	749,219

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	33,223,178	32,160,183
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		1,868,332
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	207,172	805,337
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)	33,016,006	33,223,178
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	33,016,006	33,223,178

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	3,334,511	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	2,784,511
2.2 Additional investment made after acquisition	165,489	550,000
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)	3,500,000	3,334,511
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)	3,500,000	3,334,511
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)	3,500,000	3,334,511

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	1,430,000	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		1,430,000
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)	1,430,000	1,430,000
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	1,430,000	1,430,000

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	252,340,926	311,608,109
2. Cost of bonds and stocks acquired	18,441,746	81,385,113
3. Accrual of discount	14,572	85,722
4. Unrealized valuation increase (decrease)	1,257,263	(124,079)
5. Total gain (loss) on disposals	44,136	2,985,816
6. Deduct consideration for bonds and stocks disposed of	12,769,794	141,075,718
7. Deduct amortization of premium	448,726	2,183,944
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		340,093
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	258,880,123	252,340,926
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	258,880,123	252,340,926

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)	244,679,203	26,990,909	28,617,362	(364,688)	242,688,062			244,679,203
2. Class 2 (a)	5,120,935	2,155,275	774,265	77,771	6,579,716			5,120,935
3. Class 3 (a)	248,350			(248,350)				248,350
4. Class 4 (a)	203,197			240,711	443,907			203,197
5. Class 5 (a)								
6. Class 6 (a)	46,981		1,122		45,859			46,981
7. Total Bonds	250,298,666	29,146,184	29,392,749	(294,556)	249,757,544	0	0	250,298,666
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	250,298,666	29,146,184	29,392,749	(294,556)	249,757,544	0	0	250,298,666

(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 $..........0; NAIC 5 $..........0; NAIC 6 $..........0.

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	10,916,155	XXX	10,914,541	61	

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	19,876,870	2,067,504
2. Cost of short-term investments acquired	5,954,765	39,015,761
3. Accrual of discount	1,614	534
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	14,917,093	21,206,301
7. Deduct amortization of premium		628
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)	10,916,156	19,876,870
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	10,916,156	19,876,870

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	0	4,999,872
2. Cost of cash equivalents acquired	4,749,674	108,241,863
3. Accrual of discount	252	7,200
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		397
6. Deduct consideration received on disposals	1,750,000	113,249,332
7. Deduct amortization of premium		
8. Total foreign exchange change in book/ adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	2,999,926	0
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	2,999,926	0

SCHEDULE A - PART 2

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

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

NONE

SCHEDULE A - PART 3

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

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

NONE

SCHEDULE B - PART 2

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

1	Location 2	Location 3	4	5	6	7	8	9
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
Mortgages in Good Standing								
Commercial Mortgages - All Other								
1	Columbus	OH		02/25/2011	7.000	2,784,511	715,489	6,300,000
0599999. Total - Mortgages in Good Standing - Commercial Mortgages - All Other				XXX	XXX	2,784,511	715,489	6,300,000
0899999. Total - Mortgages in Good Standing				XXX	XXX	2,784,511	715,489	6,300,000
3399999. Total Mortgages				XXX	XXX	2,784,511	715,489	6,300,000

QE02

SCHEDULE B - PART 3

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

1	Location 2	Location 3	4	5	6	7	Change in Book Value/Recorded Investment 8	9	10	11	12	13	14	15	16	17	18
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/ Recorded Investment Excluding Accrued Interest	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal

NONE

SCHEDULE BA - PART 2

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

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

NONE

SCHEDULE BA - PART 3

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

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

NONE

Statement for March 31, 2012 of the **Safe Auto Insurance Company**

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 - All Other Government									
46513A HA 1	ISRAEL STATE OF	F	03/01/2012	DIRECT		700,000	700,000		1FE
1099999.	Total - Bonds - All Other Government					700,000	700,000	0	XXX
Bonds - U.S. Special Revenue and Special Assessment									
37358M CN 9	GEORGIA ST ROAD & TOLLWAY AUTH		02/07/2012	FIDELITY		2,406,000	2,000,000	19,167	1FE
57583R 5N 1	MASSACHUSETTS ST DEV FIN AGY R		01/24/2012	MERRILL LYNCH		284,063	250,000	3,542	1FE
64972H RE 4	NEW YORK CITY NY TRANSITIONAL		02/15/2012	JANNEY MONTGOMERY SCOTT		1,113,260	1,000,000	4,800	1FE
70917R H2 4	PENNSYLVANIA ST HGR EDUCTNL FA		03/20/2012	SALOMON SMITH BARNEY		1,171,050	1,000,000	13,611	1FE
709235 RV 9	PENNSYLVANIA ST UNIV		02/07/2012	MERRILL LYNCH		1,579,230	1,350,000	32,813	1FE
786005 PM 4	SACRAMENTO CA MUNI UTILITY DIS		02/09/2012	BARCLAYS CAPITAL		1,188,540	1,000,000	15,629	1FE
914713 YH 9	UNIV OF NORTH CAROLINA NC AT C		01/27/2012	MERRILL LYNCH		278,973	250,000	2,083	1FE
3199999.	Total - Bonds - U.S. Special Revenue & Special Assessments					8,021,116	6,850,000	91,645	XXX
Bonds - Industrial and Miscellaneous									
172967 DY 4	CITIGROUP INC		02/15/2012	MERRILL LYNCH		265,040	250,000	229	2FE
17303M EH 8	CITICORP		03/26/2012	MERRILL LYNCH		87,752	80,000	1,544	2FE
18683K AA 9	CLIFFS NATURAL RESOURCES		01/23/2012	MERRILL LYNCH		277,020	250,000	5,367	2FE
209111 EP 4	CONS EDISON CO OF NY		01/31/2012	CITIGROUP GLOBAL MARKETS		1,173,510	1,000,000	9,128	1FE
25468P CS 3	WALT DISNEY COMPANY/THE		02/09/2012	JP MORGAN SECURITIES INC		990,400	1,000,000		1FE
26442C AL 8	DUKE ENERGY CAROLINAS		01/30/2012	KEY BANC CAPITAL MARKETS		509,725	500,000	1,313	1FE
29273R AH 2	ENERGY TRANSFER PARTNERS		03/27/2012	MERRILL LYNCH		115,744	100,000	1,656	2FE
29273R AQ 2	ENERGY TRANSFER PARTNERS		03/27/2012	MERRILL LYNCH		52,729	50,000	527	2FE
494368 BH 5	KIMBERLY-CLARK CORP		02/06/2012	MORGAN STANLEY & CO		984,740	1,000,000		1FE
579780 AH 0	MCCORMICK & CO		02/07/2012	CITIGROUP GLOBAL MARKETS		1,081,450	1,000,000	2,708	1FE
84756N AB 5	SPECTRA ENERGY PARTNERS		02/14/2012	UBS WARBURG		1,066,620	1,000,000	7,922	2FE
863667 AC 5	STRYKER CORP		01/31/2012	JEFFERIES & COMPANY INC		774,990	750,000	5,708	1FE
87612E AZ 9	TARGET CORP		02/01/2012	BANK OF AMERICA		1,009,910	1,000,000	1,933	1FE
883556 BA 9	THERMO FISHER SCIENTIFIC		02/10/2012	JEFFERIES & COMPANY INC		1,040,630	1,000,000		1FE
939640 AD 0	WASHINGTON POST CO		03/22/2012	MERRILL LYNCH		290,370	250,000	2,819	2FE
3899999.	Total - Bonds - Industrial & Miscellaneous					9,720,630	9,230,000	40,854	XXX
8399997.	Total - Bonds - Part 3					18,441,746	16,780,000	132,499	XXX
8399999.	Total - Bonds					18,441,746	16,780,000	132,499	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					18,441,746	XXX	132,499	XXX

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Government																					
3620C6 UC 7	GOVERNMENT NATL MTG ASSOC #750379		03/01/2012	PAYDOWN		98,283	98,283	101,278	98,296		(13)		(13)		98,283			0	655	07/01/2040	1
36295W JM 0	GOVERNMENT NATL MTG ASSOC #682568		03/01/2012	PAYDOWN		44,447	44,447	45,801	44,459		(12)		(12)		44,447			0	329	06/01/2040	1
36296P KQ 3	GOVERNMENT NATL MTG ASSOC #697003		03/01/2012	PAYDOWN		193,757	193,757	199,660	193,794		(37)		(37)		193,757			0	1,291	05/01/2040	1
36296U SY 7	GOVERNMENT NATL MTG ASSOC #701735		03/01/2012	PAYDOWN		231,351	231,351	236,123	231,426		(75)		(75)		231,351			0	1,702	12/01/2038	1
36296X SY 1	GOVERNMENT NATL MTG ASSOC #704435		03/01/2012	PAYDOWN		210,490	210,490	214,831	210,601		(111)		(111)		210,490			0	1,635	11/01/2038	1
36297J TV 6	GOVERNMENT NATL MTG ASSOC #713464		03/01/2012	PAYDOWN		59,061	59,061	60,869	59,105		(45)		(45)		59,061			0	526	02/01/2039	1
912827 7L 0	UNITED STATES TREASURY NOTES		02/15/2012	MATURITY		1,000,000	1,000,000	1,064,131	1,002,144		(2,144)		(2,144)		1,000,000			0	24,375	02/15/2012	1
0599999.	Total - Bonds - U.S. Government					1,837,389	1,837,389	1,922,693	1,839,825	0	(2,437)	0	(2,437)	0	1,837,389	0	0	0	30,513	XXX	XXX
Bonds - All Other Government																					
46513H AH 8	ISRAEL STATE	F	03/01/2012	MATURITY		250,000	250,000	250,000	250,000				0		250,000			0	1,268	03/01/2012	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	1,268	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
100852 4B 5	BOSTON MA		02/01/2012	PREREFUNDED		150,000	150,000	164,250	150,452		(452)		(452)		150,000			0	3,750	02/01/2012	1FE
940456 CY 0	WASHINGTON TWP NJ BRD OF EDU M		01/01/2012	PREREFUNDED		150,000	150,000	162,857	150,000				0		150,000			0	3,563	01/01/2012	1FE
968027 BA 9	WILCOX CNTY AL BRD OF EDU CAPI		03/01/2012	PREREFUNDED		100,000	100,000	108,382	100,557		(557)		(557)		100,000			0	2,500	03/01/2012	1FE
2499999.	Total - Bonds - U.S. Political Subdivisions of States, Territories & Possessions					400,000	400,000	435,489	401,009	0	(1,009)	0	(1,009)	0	400,000	0	0	0	9,813	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
010541 AM 2	ALABAMA ST FEDERAL HIGHWAY FIN		03/01/2012	PREREFUNDED		2,000,000	2,000,000	2,165,220	2,007,057		(7,057)		(7,057)		2,000,000			0	52,500	03/01/2012	1FE
096841 BH 3	BOCA RATON FL CMNTY REDEV AGY		03/01/2012	MATURITY		100,000	100,000	103,758	100,000				0		100,000			0	2,250	03/01/2012	1FE
3128H7 X8 0	FEDERAL HOME LOAN MTG CORP #E99703		03/01/2012	PAYDOWN		33,963	33,963	34,488	33,969		(6)		(6)		33,963			0	277	02/01/2018	1
3128MC JK 2	FEDERAL HOME LN MTG CORP #G13666		03/01/2012	PAYDOWN		117,745	117,745	121,921	117,853		(108)		(108)		117,745			0	810	03/01/2024	1
3128PN AW 8	FEDERAL HOME LN MTG CORP #J09921		03/01/2012	PAYDOWN		261,285	261,285	265,204	261,321		(36)		(36)		261,285			0	1,665	02/01/2024	1
3128PN BR 8	FEDERAL HOME LN MTG CORP #J09948		03/01/2012	PAYDOWN		389,955	389,955	395,804	390,038		(83)		(83)		389,955			0	2,699	12/01/2023	1
3128PP 5E 9	FEDERAL HOME LN MTG CORP #J10845		03/01/2012	PAYDOWN		56,246	56,246	57,819	56,291		(45)		(45)		56,246			0	309	01/01/2024	1
3128PQ UU 3	FEDERAL HOME LN MTG CORP #J11495		03/01/2012	PAYDOWN		314,012	314,012	326,866	314,294		(282)		(282)		314,012			0	2,004	10/01/2024	1
3128PR U9 8	FEDERAL HOME LN MTG CORP #J12408		03/01/2012	PAYDOWN		255,351	255,351	262,773	255,401		(49)		(49)		255,351			0	1,711	11/01/2024	1
3128PR UW 7	FEDERAL HOME LN MTG CORP #J12397		03/01/2012	PAYDOWN		230,007	230,007	236,691	230,075		(68)		(68)		230,007			0	1,474	02/01/2025	1
3128PS JD 0	FEDERAL HOME LN MTG CORP #J12960		03/01/2012	PAYDOWN		55,571	55,571	57,290	55,566		5		5		55,571			0	332	03/01/2025	1
3128PS KA 4	FEDERAL HOME LN MTG CORP #J12989		03/01/2012	PAYDOWN		248,272	248,272	251,531	248,330		(58)		(58)		248,272			0	1,439	06/01/2025	1
3128PU ND 0	FEDERAL HOME LN MTG CORP #J14888		03/01/2012	PAYDOWN		189,453	189,453	191,940	189,447		6		6		189,453			0	1,136	01/01/2026	1
312944 FE 6	FEDERAL HOME LN MTG CORP #A95565		03/01/2012	PAYDOWN		69,599	69,599	67,718	69,596		3		3		69,599			0	507	09/01/2040	1
312962 5L 3	FEDERAL HOME LOAN MTG CORP #B10851		03/01/2012	PAYDOWN		19,163	19,163	19,585	19,171		(8)		(8)		19,163			0	147	04/01/2018	1
312964 E9 6	FEDERAL HOME LOAN MTG CORP #B11960		03/01/2012	PAYDOWN		17,656	17,656	17,788	17,656		(1)		(1)		17,656			0	170	07/01/2018	1
3137A1 X9 9	FREDDIE MAC -3719 LE		03/01/2012	PAYDOWN		169,833	169,833	174,477	169,927		(94)		(94)		169,833			0	1,119	06/01/2019	1
3137A6 BR 2	FREDDIE MAC -3813 FA		03/15/2012	PAYDOWN		124,923	124,923	125,157	124,923				0		124,923			0	158	03/15/2017	1
3138A3 DM 6	FEDERAL NATIONAL MTG ASSOC #AH1907		03/01/2012	PAYDOWN		234,041	234,041	243,731	234,551		(510)		(510)		234,041			0	1,669	02/01/2026	1
3138A6 ZQ 6	FEDERAL NATIONAL MTG ASSOC #AH5250		03/01/2012	PAYDOWN		117,856	117,856	122,736	117,882		(25)		(25)		117,856			0	455	10/01/2025	1
31393Q LE 0	FEDERAL HOME LOAN MTG CORP 2619 YT		03/01/2012	PAYDOWN		23,865	23,865	23,560	23,856		10		10		23,865			0	176	02/01/2013	1
31393Q MH 2	FEDERAL HOME LOAN MTG CORP 2614 EQ		03/01/2012	PAYDOWN		13,287	13,287	12,818	13,272		15		15		13,287			0	97	03/01/2014	1
31393Q WR 9	FEDERAL HOME LOAN MTG CORP 2610 DG		03/01/2012	PAYDOWN		64,946	64,946	61,111	64,694		253		253		64,946			0	402	07/01/2013	1
31394D XS 4	FEDERAL NATIONAL MTG ASSOC 05 49 A		03/01/2012	PAYDOWN		97,080	97,080	97,308	97,080				0		97,080			0	799	08/01/2014	1
31395E M4 6	FREDDIE MAC -2846 A		03/01/2012	PAYDOWN		222,414	222,414	228,808	222,637		(223)		(223)		222,414			0	1,546	11/01/2012	1
31398C D4 7	FREDDIE MAC -3527 DA		03/01/2012	PAYDOWN		98,490	98,490	102,137	98,544		(54)		(54)		98,490			0	622	03/01/2023	1
31398M FS 0	FNR 2010-17 CA		03/01/2012	PAYDOWN		40,509	40,509	42,048	40,567		(58)		(58)		40,509			0	264	10/01/2016	1

Statement for March 31, 2012 of the **Safe Auto Insurance Company**

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Desig- nation or Market Indicator (a)
31398P QS 1	FANNIE MAE 10-40 DN		03/01/2012	PAYDOWN		166,911	166,911	170,041	166,970		(59)		(59)		166,911			0	942	07/01/2016	1
31412Q ER 6	FEDERAL NATIONAL MTG ASSOC #931744		03/01/2012	PAYDOWN		354,013	354,013	364,412	354,367		(354)		(354)		354,013			0	2,624	03/01/2024	1
31415T RF 9	FEDERAL NATIONAL MTG ASSOC #988886		03/01/2012	PAYDOWN		30,312	30,312	31,250	30,296		16		16		30,312			0	175	07/01/2025	1
31416W H6 2	FEDERAL NATIONAL MTG ASSOC #AB1152		03/01/2012	PAYDOWN		255,099	255,099	264,785	255,265		(166)		(166)		255,099			0	1,734	02/01/2025	1
31417M KJ 1	FEDERAL NATIONAL MTG ASSOC #AC2996		03/01/2012	PAYDOWN		172,976	172,976	181,030	173,261		(285)		(285)		172,976			0	1,258	04/01/2024	1
31417M TM 5	FEDERAL NATIONAL MTG ASSOC #AC3255		03/01/2012	PAYDOWN		117,705	117,705	123,186	117,861		(156)		(156)		117,705			0	876	05/01/2024	1
31417M XL 2	FEDERAL NATIONAL MTG ASSOC #AC3382		03/01/2012	PAYDOWN		32,992	32,992	34,466	33,024		(33)		(33)		32,992			0	231	06/01/2024	1
31417V R6 2	FEDERAL NATIONAL MTG ASSOC #AC8608		03/01/2012	PAYDOWN		652,287	652,287	681,640	654,148		(1,861)		(1,861)		652,287			0	6,102	07/01/2023	1
31417W PV 7	FEDERAL NATIONAL MTG ASSOC #AC9435		03/01/2012	PAYDOWN		227,376	227,376	237,608	227,628		(252)		(252)		227,376			0	1,708	03/01/2024	1
38373A D9 4	GINNIE MAE 2009-69 PV		03/01/2012	PAYDOWN		247,648	247,648	250,627	247,667		(20)		(20)		247,648			0	1,639	11/01/2032	1
38374B 5M 1	GOVERNMENT NATL MTG ASSOC 03 79 PH		03/01/2012	PAYDOWN		18,691	18,691	19,396	18,705		(14)		(14)		18,691			0	151	03/01/2014	1
62888V AB 4	NCUA GUARANTEED NOTES 10-R1 2A		03/04/2012	PAYDOWN		146,264	146,264	146,251	146,242		22		22		146,264			0	451	12/04/2014	1
646139 D8 5	NEW JERSEY ST TURNPIKE AUTH		01/01/2012	SINKING FUND REDEMPTION.		180,000	180,000	182,700	180,000				0		180,000			0	3,827	01/01/2016	1FE
68608R 8Q 9	OREGON ST HSG & CMNTY SVCS DEP		01/01/2012	SINKING FUND REDEMPTION.		55,000	55,000	59,102	55,000				0		55,000			0	1,581	07/01/2031	1FE
745291 RM 8	PUERTO RICO PUBLIC FIN CORP		02/01/2012	PREREFUNDED		250,000	250,000	280,813	250,394		(394)		(394)		250,000			0	6,563	02/01/2012	2FE
3199999.	Total - Bonds - U.S. Special Revenue & Assessment					8,472,796	8,472,796	8,837,594	8,484,826	0	(12,029)	0	(12,029)	0	8,472,796	0	0	0	106,599	XXX	XXX
Bonds - Industrial and Miscellaneous																					
00253C HW 0	AAMES MTG TR 02 2 A2		03/01/2012	PAYDOWN		1,171	1,171	1,171	1,171				0		1,171			0	13	04/01/2014	1FM
013817 AF 8	ALCOA INC	E	01/15/2012	MATURITY		250,000	250,000	217,910	217,910				0		217,910		32,090	32,090	7,500	01/15/2012	2FE
03061L AB 9	AMERICREDIT AUTO RECV TR 10 A A2		02/06/2012	PAYDOWN		186,339	186,339	186,336	186,339				0		186,339			0	319	02/06/2012	1FE
03063N AA 5	AMERICOLD LLC TRUST 10-ARTA A1		03/11/2012	PAYDOWN		20,345	20,345	20,345	20,345				0		20,345			0	131	01/11/2021	1FM
126380 AB 0	CREDIT SUISSE MTG CAP 06 9 2A1		03/01/2012	PAYDOWN		12,144	12,144	10,675	10,675				0		10,675		1,470	1,470	132	05/01/2029	1FM
126694 PF 9	COUNTRYWIDE HOME LOANS 05 28 A1		03/01/2012	PAYDOWN		30,642	30,642	30,609	28,224	2,415	3		2,418		30,642			0	282	04/01/2013	1FM
12669F J8 7	COUNTRYWIDE HOME LOANS 04 13 2A1		03/01/2012	PAYDOWN		19,935	19,935	19,918	19,927		8		8		19,935			0	165	04/01/2012	1FM
12669G V3 2	COUNTRYWIDE HOME LOANS 05 J2 3A4		03/01/2012	PAYDOWN		31,771	31,771	31,614	31,764		7		7		31,771			0	222	07/01/2013	1FM
172967 BJ 9	CITIGROUP INC		02/21/2012	MATURITY		129,000	129,000	136,152	129,479		(479)		(479)		129,000			0	3,870	02/21/2012	1FE
22541Q 4C 3	CSFB MTG SECS CORP 03 29 6A1		03/01/2012	PAYDOWN		13,821	13,821	13,769	13,821				0		13,821			0	112	10/01/2018	1FM
23305X AS 0	DBUBS MORTGAGE TRUST 11-LC2A A1FL		03/10/2012	PAYDOWN		25,613	25,613	25,613	25,613				0		25,613			0	74	01/10/2021	1FM
30224X AA 2	EXTENDED STAY AMERICA TRUST 10-ESHA A		03/01/2012	PAYDOWN		5,098	5,098	5,098	5,098				0		5,098			0	27	11/01/2015	1FM
36185H DH 3	GMAC MTG CORP LN TR 01 HLT2 AII		03/01/2012	PAYDOWN		297	297	297	297				0		297			0	3	10/01/2013	1FM
36249K AA 8	A1		03/01/2012	PAYDOWN		25,266	25,266	26,024	25,279		(13)		(13)		25,266			0	159	05/01/2020	1FM
428236 AK 9	HEWLETT-PACKARD CO		03/01/2012	MATURITY		250,000	250,000	250,483	250,058		(58)		(58)		250,000			0	403	03/01/2012	1FE
456606 HL 9	INDYMAC LOAN TR 05 L2 A2		03/25/2012	PAYDOWN		10,913	10,913	1,122	1,122				0		1,122		9,790	9,790	3	09/25/2038	6*
46625M TW 9	JP MORGAN CHASE COMM MTG SECS 03 C1 A1		03/01/2012	PAYDOWN		32,478	32,478	32,640	32,478				0		32,478			0	241	05/01/2012	1FM
494550 AK 2	KINDER MORGAN ENER PART		03/15/2012	MATURITY		250,000	250,000	259,698	250,587		(587)		(587)		250,000			0	8,906	03/15/2012	2FE
57165L AA 2	MARRIOTT VACATION CLUB OWNER T 10-1A A		03/20/2012	PAYDOWN		44,975	44,975	44,970	44,893		81		81		44,975			0	267	06/20/2022	1FE
59549P AA 6	MID-STATE TR 4 A		01/01/2012	PAYDOWN		835	835	883	818	17			17		835			0	17	01/01/2015	2AM
61746B CW 4	MORGAN STANLEY		01/09/2012	MATURITY		100,000	100,000	106,732	100,079		(79)		(79)		100,000			0	2,813	01/09/2012	1FE
76110V LB 2	RESIDENTIAL FDG MTG SECS II 02 HI4 M1		03/01/2012	PAYDOWN		805	805	803	805				0		805			0	7	10/01/2015	1FM
79548K XP 8	SALOMON BROS MTG SECS VII 97 HUD2 AWAC.		03/01/2012	PAYDOWN		711	711	584	711				0		711			0	7	07/01/2024	1FM
82651A AA 5	SIERRA RECEIVABLES FUNDING CO 2007 2A		03/20/2012	PAYDOWN		55,608	55,608	55,520	55,520				0		55,520		88	88	541	04/20/2017	2AM
86358R XZ 5	STRUCTURED ASSET SECS CORP 02 AL1 A3		03/01/2012	PAYDOWN		951	951	836	836				0		836		115	115	6	08/01/2031	1FM
86358R YC 5	STRUCTURED ASSET SECS CORP 02 AL1 B1		03/01/2012	PAYDOWN		3,753	3,753	3,303	3,303				0		3,303		450	450	21	01/01/2032	1FM
86359A ME 0	STRUCTURED ASSET SECS CORP 03 AL1 A		03/01/2012	PAYDOWN		3,501	3,501	3,368	3,368				0		3,368		133	133	19	11/01/2025	1FM

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
92903P AA 7	VNO 2010-VNO A1		03/10/2012	PAYDOWN		32,238	32,238	32,238	32,214		23		23		32,238			0	160	09/10/2020	1FM
94982W AA 2	WELLS FARGO MTG BKD SECS TR 05 9 1A1		02/01/2012	PAYDOWN		21,399	21,399	21,332	21,332		67		67		21,399			0	99	02/01/2012	1FM
92857W AN 0	VODAFONE GROUP PLC	R	02/27/2012	MATURITY		250,000	250,000	249,705	249,992		8		8		250,000			0	500	02/27/2012	1FE
3899999.	Total - Bonds - Industrial & Miscellaneous					1,809,609	1,809,609	1,789,748	1,764,058	2,432	(1,019)	0	1,413	0	1,765,473	0	44,136	44,136	27,019	XXX	XXX
8399997.	Total - Bonds - Part 4					12,769,794	12,769,794	13,235,524	12,739,718	2,432	(16,494)	0	(14,062)	0	12,725,658	0	44,136	44,136	175,212	XXX	XXX
8399999.	Total - Bonds					12,769,794	12,769,794	13,235,524	12,739,718	2,432	(16,494)	0	(14,062)	0	12,725,658	0	44,136	44,136	175,212	XXX	XXX
Common Stocks - Mutual Funds																					
78462F 10 3	SPDR S&P 500 ETF TRUST		01/31/2012	PRIOR PERIOD INCOME			XXX						0					0	3,081	XXX	L
9299999.	Total - Common Stocks - Mutual Funds					0	XXX	0	0	0	0	0	0	0	0	0	0	0	3,081	XXX	XXX
9799997	Total - Common Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	3,081	XXX	XXX
9799999.	Total - Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	3,081	XXX	XXX
9899999.	Total - Preferred and Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	3,081	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					12,769,794	XXX	13,235,524	12,739,718	2,432	(16,494)	0	(14,062)	0	12,725,658	0	44,136	44,136	178,293	XXX	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 B-Sn 1
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

NONE

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Change in Variation Margin				19	20
														15	16	17	18		
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Hedged Item(s)	Schedule/ Exhibit Identifier	Type(s) of Risk	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/ Adjusted Carrying Value	Cumulative	Gain (Loss) Recognized in Current Year	Gain (Loss) Used to Adjust Basis of Hedged Item	Deferred	Potential Exposure	Hedge Effectiveness at Inception and at Quarter-end (a)

NONE

Broker Name	Net Cash Deposits

NONE

NONE

SCHEDULE DB - PART D

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1	2	3	4	Book Adjusted Carrying Value			Fair Value			11	12
				5	6	7	8	9	10		
Description Counterparty or Exchange Traded	Master Agreement (Y or N)	Credit Support Annex (Y or N)	Fair Value of Acceptable Collateral	Contracts With Book Adjusted Carrying Value > 0	Contracts With Book Adjusted Carrying Value < 0	Exposure Net of Collateral	Contracts With Fair Value > 0	Contracts With Fair Value < 0	Exposure Net of Collateral	Potential Exposure	Off-Balance Sheet Exposure

NONE

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS
Reinvested Collateral Assets Owned Current Statement Date

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation /Market Indicator	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Dates

General Interrogatories:

1. The activity for the year to date: Fair Value $..........0 Book/Adjusted Carrying Value $..........0
2. Average balance for the year to date: Fair Value $..........0 Book/Adjusted Carrying Value $..........0
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:
   NAIC 1: $..........0 NAIC 2: $..........0 NAIC 3: $..........0 NAIC 4: $..........0 NAIC 5: $..........0 NAIC 6: $..........0

NONE

SCHEDULE DL - PART 2

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation /Market Indicator	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Dates

General Interrogatory:

1. The activity for the year to date: Fair Value $..........0 Book/Adjusted Carrying Value $..........0
2. Average balance for the year to date: Fair Value $..........0 Book/Adjusted Carrying Value $..........0
3. Grand Total Schedule DL Part 1 and Part 2: Fair Value $..........0 Book/Adjusted Carrying Value $..........0

NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
		Rate	Amount of Interest	Amount of Interest Accrued	6	7	8	
Depository	Code	of Interest	Received During Current Quarter	at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories								
PNC PRIME MONEY MARKET FUND			3		18,779	18,779	18,781	XXX
BBIF MONEY FUND CLASS 4					281,056	250,501	432	XXX
FFI INST FUND			393		797,824	2,157,039	2,627,032	XXX
PREFERRED DEPOSIT (BUS)			125		250,083	250,122	250,163	XXX
JP MORGAN CHASE			520		2,463,436	9,459,845	(2,742,713)	XXX
PNC BANK					15,465			XXX
US BANK					140,951	163,760	143,289	XXX
FEDERAL HOME LOAN BANK					36,457	36,457	44,278	XXX
PITNEY BOWES					237,862	260,799	33,296	XXX
GRNEAM					1,737			XXX
INTEREST RECEIVED DURING QTR ON DISPOSED HOLDINGS								XXX
0199999. Total Open Depositories	XXX	XXX	1,041	0	4,243,650	12,597,302	374,557	XXX
0399999. Total Cash on Deposit	XXX	XXX	1,041	0	4,243,650	12,597,302	374,557	XXX
0599999. Total Cash	XXX	XXX	1,041	0	4,243,650	12,597,302	374,557	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 Bonds - Issuer Obligations							
TREASURY BILL		03/14/2012	0.081	04/12/2012	2,999,926		121
0199999. U.S. Government Bonds - Issuer Obligations					2,999,926	0	121
0599999. Total - U.S. Government Bonds					2,999,926	0	121
Total Bonds							
7799999. Subtotals - Issuer Obligations					2,999,926	0	121
8399999. Subtotals - Bonds					2,999,926	0	121
8699999. Total - Cash Equivalents					2,999,926	0	121