



QUARTERLY STATEMENT

As of March 31, 2015
of the Condition and Affairs of the

Safe Auto Insurance Company

NAIC Group Code..... 0, 0 <small>(Current Period) (Prior Period)</small>	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 <small>(Street and Number) (City or Town, State, Country and Zip Code)</small>	
Main Administrative Office	4 Easton Oval..... Columbus OH <small>(Street and Number) (City or Town, State, Country and Zip Code)</small>	614-231-0200 <small>(Area Code) (Telephone Number)</small>
Mail Address	4 Easton Oval..... Columbus OH <small>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</small>	
Primary Location of Books and Records	4 Easton Oval..... Columbus OH <small>(Street and Number) (City or Town, State, Country and Zip Code)</small>	614-231-0200 <small>(Area Code) (Telephone Number)</small>
Internet Web Site Address		
Statutory Statement Contact	Thomas J Happensack <small>(Name)</small> thomas.happensack@safeauto.com <small>(E-Mail Address)</small>	614-944-7680 <small>(Area Code) (Telephone Number) (Extension)</small> 614-559-5357 <small>(Fax Number)</small>

OFFICERS

Name	Title	Name	Title
1. Ronald H Davies	CEO & President	2. Mark D LeMaster	General Counsel & Secretary
3. Greg A Sutton	Chief Financial Officer & Treasurer	4. Thomas J Happensack	Controller

OTHER

John Kish	Sr. Vice President	Evan McKee	Sr. Vice President
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DIRECTORS OR TRUSTEES

Britt Beemer	Charles Bryan	Ari Deshe	Jon Diamond
Oded Gur-Arie	William H Graves	Ronald Davies	

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) Ronald H Davies 1. (Printed Name) CEO & President _____ (Title)	_____ (Signature) Mark D LeMaster 2. (Printed Name) General Counsel & Secretary _____ (Title)	_____ (Signature) Greg A Sutton 3. (Printed Name) Chief Financial Officer & Treasurer _____ (Title)
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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			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	198,063,983		198,063,983	205,746,285
2. Stocks:				
2.1 Preferred stocks.....	629,140		629,140	564,720
2.2 Common stocks.....	48,175,842		48,175,842	48,457,056
3. Mortgage loans on real estate:				
3.1 First liens.....			.0	
3.2 Other than first liens.....			.0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	29,232,115		29,232,115	29,428,436
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			.0	
4.3 Properties held for sale (less \$.....0 encumbrances).....	900,000		900,000	900,000
5. Cash (\$.....3,509,324), cash equivalents (\$.....(1)) and short-term investments (\$.....15,251,656).....	18,760,979		18,760,979	13,491,746
6. Contract loans (including \$.....0 premium notes).....			.0	
7. Derivatives.....			.0	
8. Other invested assets.....	5,914,800		5,914,800	5,914,800
9. Receivables for securities.....			.0	
10. Securities lending reinvested collateral assets.....			.0	
11. Aggregate write-ins for invested assets.....	.0	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	301,676,859	.0	301,676,859	304,503,043
13. Title plants less \$.....0 charged off (for Title insurers only).....			.0	
14. Investment income due and accrued.....	1,481,792		1,481,792	1,591,851
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	15,638,442		15,638,442	14,053,580
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	54,362,190		54,362,190	46,033,458
15.3 Accrued retrospective premiums.....			.0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....			.0	.825,000
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.....	4,621,684		4,621,684	4,831,986
19. Guaranty funds receivable or on deposit.....			.0	
20. Electronic data processing equipment and software.....	13,963,788	10,746,251	3,217,536	2,429,064
21. Furniture and equipment, including health care delivery assets (\$.....0).....	667,623	667,623	.0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			.0	
23. Receivables from parent, subsidiaries and affiliates.....	97,607		97,607	
24. Health care (\$.....0) and other amounts receivable.....			.0	
25. Aggregate write-ins for other than invested assets.....	23,412,766	588,796	22,823,970	12,670,057
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	415,922,751	12,002,670	403,920,081	386,938,039
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0	
28. Total (Lines 26 and 27).....	415,922,751	12,002,670	403,920,081	386,938,039

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.....	6,660,748		6,660,748	6,437,315
2502. Deferred compensation life insurance.....	5,289,788		5,289,788	5,118,363
2503. Prepaid expenses.....	558,626	558,626	.0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	10,903,604	30,171	10,873,433	1,114,379
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	23,412,766	588,796	22,823,970	12,670,057

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$....32,361,271).....	102,434,898	102,120,944
2. Reinsurance payable on paid losses and loss adjustment expenses.....		
3. Loss adjustment expenses.....	28,762,330	28,786,939
4. Commissions payable, contingent commissions and other similar charges.....	405,560	1,001,525
5. Other expenses (excluding taxes, licenses and fees).....	11,202,232	15,926,850
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	5,305,114	4,689,327
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.....	91,017,795	75,290,212
10. Advance premium.....	203,676	158,215
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....		
13. Funds held by company under reinsurance treaties.....		
14. Amounts withheld or retained by company for account of others.....		
15. Remittances and items not allocated.....	10,472	5,430
16. Provision for reinsurance (including \$.....0 certified).....		
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....	6,394,789	4,938,894
20. Derivatives.....		
21. Payable for securities.....	8,223,819	853,785
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.....	1,298,384	1,251,659
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	255,409,070	235,173,780
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	255,409,070	235,173,780
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.....	55,400,000	55,400,000
35. Unassigned funds (surplus).....	90,611,011	93,864,259
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).....	148,511,011	151,764,259
38. Totals (Page 2, Line 28, Col. 3).....	403,920,081	386,938,039

DETAILS OF WRITE-INS

2501. Funds set aside for escheatment.....	1,298,384	1,251,659
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	1,298,384	1,251,659
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 for March 31, 2015 of the **Safe Auto Insurance Company**
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 \$.....95,558,903).....	79,831,321	75,376,605	305,424,695
1.2 Assumed..... (written \$.....0).....			
1.3 Ceded..... (written \$.....21,396).....	21,396	22,447	
1.4 Net..... (written \$.....95,537,507).....	79,809,925	75,354,158	305,424,695
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....49,977,381):			
2.1 Direct.....	51,747,938	47,121,662	179,017,724
2.2 Assumed.....			
2.3 Ceded.....			
2.4 Net.....	51,747,938	47,121,662	179,017,724
3. Loss adjustment expenses incurred.....	8,785,142	8,470,493	31,970,762
4. Other underwriting expenses incurred.....	32,619,104	31,020,810	111,357,148
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	93,152,185	86,612,965	322,345,634
7. Net income of protected cells.....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	(13,342,260)	(11,258,807)	(16,920,939)
INVESTMENT INCOME			
9. Net investment income earned.....	1,853,403	1,769,846	9,919,438
10. Net realized capital gains (losses) less capital gains tax of \$.....(294,972).....	547,804	(2,565)	893,448
11. Net investment gain (loss) (Lines 9 + 10).....	2,401,207	1,767,281	10,812,886
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....(33,813)).....	33,813	(283,356)	(3,782,476)
13. Finance and service charges not included in premiums.....	7,557,653	7,025,674	29,061,545
14. Aggregate write-ins for miscellaneous income.....	1,703,373	526,100	3,632,636
15. Total other income (Lines 12 through 14).....	9,294,839	7,268,417	28,911,705
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	(1,646,214)	(2,223,108)	22,803,652
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).....	(1,646,214)	(2,223,108)	22,803,652
19. Federal and foreign income taxes incurred.....	34,927	65,685	2,233,868
20. Net income (Line 18 minus Line 19) (to Line 22).....	(1,681,141)	(2,288,793)	20,569,784
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year.....	151,764,259	129,396,983	129,396,983
22. Net income (from Line 20).....	(1,681,141)	(2,288,793)	20,569,784
23. Net transfers (to) from Protected Cell accounts.....			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....(172,726).....	(320,778)	382,704	1,408,372
25. Change in net unrealized foreign exchange capital gain (loss).....			
26. Change in net deferred income tax.....	(383,032)	719,270	1,876,848
27. Change in nonadmitted assets.....	1,631,702	(809,383)	512,272
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.....	(2,500,000)		(2,000,000)
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).....	(3,253,248)	(1,996,202)	22,367,276
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	148,511,011	127,400,780	151,764,259
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.....	1,703,373	526,100	3,632,636
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).....	1,703,373	526,100	3,632,636
3701.			
3702.			
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.....	85,669,374	78,467,880	305,380,022
2. Net investment income.....	2,561,243	2,719,012	13,203,910
3. Miscellaneous income.....	9,294,839	7,268,417	28,911,705
4. Total (Lines 1 through 3).....	97,525,457	88,455,309	347,495,637
5. Benefit and loss related payments.....	50,608,984	43,146,987	190,999,772
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	46,133,651	37,973,227	140,471,546
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	329,899	65,685	1,774,041
10. Total (Lines 5 through 9).....	97,072,534	81,185,899	333,245,359
11. Net cash from operations (Line 4 minus Line 10).....	452,923	7,269,410	14,250,279
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	36,688,175	10,366,159	41,763,490
12.2 Stocks.....	5,593,529	347,751	14,201,881
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.....			962
12.7 Miscellaneous proceeds.....	7,370,034	253,747	853,785
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	49,651,738	10,967,657	56,820,118
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	28,693,677	13,729,491	36,554,815
13.2 Stocks.....	5,741,116	7,198,821	36,831,671
13.3 Mortgage loans.....			
13.4 Real estate.....			
13.5 Other invested assets.....		3,500,000	5,914,800
13.6 Miscellaneous applications.....			
13.7 Total investments acquired (Lines 13.1 to 13.6).....	34,434,793	24,428,312	79,301,286
14. Net increase or (decrease) in contract loans and premium notes.....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	15,216,945	(13,460,655)	(22,481,168)
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.....	2,500,000		2,000,000
16.6 Other cash provided (applied).....	(7,900,640)	3,996,332	(379,866)
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	(10,400,640)	3,996,332	(2,379,866)
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).....	5,269,228	(2,194,913)	(10,610,755)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	13,491,752	24,102,507	24,102,507
19.2 End of period (Line 18 plus Line 19.1).....	18,760,979	21,907,594	13,491,752

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

20.0001			
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NOTES TO FINANCIAL STATEMENTS**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****A. Accounting Practices**

- 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, 2015	March 31, 2014
Net income Ohio basis	(1,681,141)	(2,288,793)
State prescribed practices	0	0
State permitted practices	0	0
Net income, NAIC SAP	<u>\$ (1,681,141)</u>	<u>\$ (2,288,793)</u>
Statutory surplus Ohio basis	148,511,011	127,400,780
State prescribed practices	0	0
State permitted practices	0	0
Statutory surplus, NAIC SAP	<u>\$ 148,511,011</u>	<u>\$ 127,400,780</u>

There have been no significant changes in accounting policies.

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

The Company did not have any material changes in accounting principles and/or corrections of errors.

3. BUSINESS COMBINATIONS AND GOODWILL

No change

4. DISCONTINUED OPERATIONS

No change

5. INVESTMENTS**A. Mortgage Loans**

None

B. Debt Restructuring

None

C. Reverse Mortgages

None

D. Loan-Backed Securities

- Prepayment assumptions for Agency Mortgage-Backed Securities and Collateralized Mortgage Obligations were generated using a third-party prepayment model. This multi-factor model captures house price change trends, housing turnover, borrower default, and refinance incentive, among other factors. On an ongoing basis, we monitor the rate of prepayment and calibrate the model to reflect actual experience, market factors, and viewpoint.
- The Company had no loan backed securities with a 2015 recognized OTTI.
- None
- All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a. The aggregate amount of unrealized losses:

1) Less Than 12 Months	\$	(11,162)
2) Greater Than 12 Months	\$	(308,230)

b. The aggregate related fair value of securities with unrealized losses:

1) Less Than 12 Months	\$	6,420,753
2) Greater Than 12 Months	\$	22,483,307

- 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.

E. Repurchase Agreements

None

F. Real Estate

- In 2013, the Company closed operations at the call center operation in South Carolina. The Company has not recognized impairment losses in 2015, but did recognize an impairment loss of \$56,000 in 2014, based on an appraisal of the building.

NOTES TO FINANCIAL STATEMENTS

2. The Company's branch office in Hemingway, South Carolina was updated to held for sale during the fourth quarter of 2013. As of March 31, 2015, this office building is still held for sale.
 3. None
 4. None
 5. None
- G. For Investments in Low Income Housing Tax Credits
None
- H. Restricted Assets
No change
- I. Working Capital Finance Investments
None
- J. Offsetting and Nettings of Assets and Liabilities
None
- K. Structured Notes

CUSIP Identification	Actual Cost	Fair Value	Book/Adjusted Carrying Value	Mortgage-Reference Security (YES/NO)
025816AU3	\$ 275,625	\$ 262,550	\$ 261,398	No
369622SN6	293,750	294,375	285,950	No
46625HHA1	277,813	269,063	270,390	No
564759PS1	206,000	206,140	202,039	No
912810PV4	667,978	654,220	644,823	No
912828JE1	507,941	579,949	503,899	No
912828MF4	244,932	292,161	247,405	No
912828PP9	256,119	287,007	254,326	No
949746PM7	290,000	273,750	275,053	No
Total	\$ 3,020,157	\$ 3,119,216	\$ 2,945,282	XXX

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

No change

7. INVESTMENT INCOME

No change

8. DERIVATIVE INSTRUMENTS

No change

9. INCOME TAXES

No change

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES

A. Nature of Relationships

1. The Company is a wholly owned subsidiary of Safe Auto Insurance Group, Inc. (Parent), a privately held company incorporated in Ohio.
2. In 2013, the Company set up SafeAuto Capital, LLC. As of March 31, 2015, the Company has contributed \$914,500 to SafeAuto Capital, LLC, which was invested in a private equity fund. The Company owns 100% of SafeAuto Capital, LLC.

B. Detail of Transactions Greater than 1/2% of Admitted Assets

1. The Company did not receive a capital contribution during the first quarter in 2015, nor did it receive a capital contribution of in 2014.
2. The Company participates in a cash sweep program with Safe Auto Group Agency. Within terms of the program they may commingle cash balances in a bank account owned by the Company.
3. Safe Auto Group Agency negotiates, manages, and purchases certain advertising for Safe Auto Insurance Company, sells and services certain insurance policies on the behalf of Safe Auto Insurance Company, and is reimbursed 100% by Safe Auto Insurance Company for all costs incurred to provide such services (see Note 10-F).
4. No other transactions exceeding the 1/2% limit occurred in 2015 or 2014.

C. Change in Terms of Intercompany Arrangements

None

D. Amounts Due to or From Related Parties

1. The Company had net payables to Safe Auto Group Agency of \$5,334,498 and \$6,739,466 as of March 31, 2015 and 2014, respectively.
2. SAGI Realty Ltd. (SAGI), a subsidiary of SafeAuto Realty, LLC., owns a facility used by SAIC as a center for customers to speak with representatives face to face. The Company paid rent on these properties of \$3,600 and \$3,600 for the first quarter of 2015 and 2014, respectively. The Company had net receivables of \$43,367 as of March 31, 2015, and \$10,000 as of March 31, 2014.
3. The Company had a net payable balance to the Parent of \$1,049,797 and \$438,970 as of March 31, 2015 and 2014, respectively. In the first quarter, the Company declared and paid a \$2,500,000 to the parent.
4. The Company had a payable due to SafeAuto Capital of \$10,495 and \$10,495 as of March 31, 2015 and 2014, respectively.
5. The Company had a receivable balance of \$54,240 and \$0 as of March 31, 2015 and 2014, respectively.

E. Guarantees or Contingencies for Related Parties

None

F. Management, Service Contracts, Cost Sharing Arrangements

1. Safe Auto Insurance Company and Safe Auto Group Agency are parties of an agency contract. Safe Auto Group Agency provides agency services for Safe Auto Insurance Company by employing certain agents, customer service, and related management personnel while also exclusively providing all advertising and marketing efforts. Safe Auto Insurance Company paid Safe Auto Group Agency \$1,414,650 and \$14,489,890 for the first quarter of 2015 and 2014, respectively.

NOTES TO FINANCIAL STATEMENTS

2. In August 2012, the Company and its parent entered into an agreement whereby Company management provides services to the parent and its subsidiaries. This agreement was approved by the Ohio Department of Insurance. The parent paid the Company \$279,900 in the first quarter in 2015 and \$249,999 for the first quarter in 2014.
3. All such management, service contracts, and cost sharing agreements mentioned are transacted at cost and provide no profit provision to the service provider.
- G. Nature of Relationships that Could Affect Operations
1. All outstanding shares of the Company are owned by Parent.
- H. Amount Deducted for Investment in Upstream Company
None
- I. Detail of Investments in Affiliates Greater than 10% of Admitted Assets
None
- J. Write down for Impairments of Investments in Subsidiary, Controlled or Affiliated Companies
None
- K. Foreign Subsidiary Valued Using CARVM
None
- L. Downstream Holding Company Valued Using Look-Through Method
None
11. DEBT
- A. No change
- B. FHLB (Federal Home Loan Bank Agreements)
1. The Company is a member of the Federal Home Loan Bank (FHLBC) of Cincinnati. Through its membership, the Company has conducted business activity (borrowings) with the FHLB. It is part of the Company's strategy to utilize these funds as backup liquidity. The Company has determined the actual borrowing capacity as \$10,000,000. The Company calculated this amount in accordance with current FHLB capital stock.

2. FHLB Capital Stock

a. Aggregate Totals

1. Current Year	1	2	3
	Total	General	Protected Cell
	2 + 3	Account	Accounts
(a) Membership Stock - Class A	0	0	0
(b) Membership Stock - Class B	550,947	550,947	0
(c) Activity Stock	0	0	0
(d) Excess Stock	138,553	138,553	0
(e) Aggregate Total	689,500	689,500	0
(f) Actual or estimated borrowing capacity as determined by the insurer	10,000,000	.....XXX	.....XXX

2. Prior Year-end	1	2	3
	Total	General	Protected Cell
	2 + 3	Account	Accounts
(a) Membership Stock - Class A	0	0	0
(b) Membership Stock - Class B	550,947	550,947	0
(c) Activity Stock	0	0	0
(d) Excess Stock	138,553	138,553	0
(e) Aggregate Total	689,500	689,500	0
(f) Actual or estimated borrowing capacity as determined by the insurer	0	.....XXX	.....XXX

b. Membership Stock (Class A and B) Eligible for Redemption

Membership Stock	Current Year Total	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
1. Class A	0	0	0	0	0	0
2. Class B	689,500	689,500	0	0	0	0

3. No collateral pledged to FHLB in 2015 or 2014.
4. The Company did not borrow from FHLB in 2015 or 2014.

12. RETIREMENT PLANS, DEFERRED COMPENSATION, AND POSTEMPLOYMENT BENEFITS

No change

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

No change

14. CONTINGENCIES

A. Contingent Commitments

1. The Company has no commitments or contingent commitments to affiliates or other entities, or has made no guarantees on behalf of affiliates.
2. Not applicable
3. Not applicable

NOTES TO FINANCIAL STATEMENTS**B. Assessments**

- The Company is subject to guaranty fund and other assessments by the states in which it writes business. Guaranty fund assessments should be accrued at the time of insolvencies. Other assessments should be accrued either at the time of assessment or in the case of premium based assessments, at the time the premiums were written, or in the case of loss based assessments, at the time the losses are incurred.
- The Company determined there are no accruals needed at this time. This represents management's best estimate based on information received from the states in which the Company writes business and may change if different information is received from a state.

C. Gain Contingencies

- The Company does not have any material gain 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. The Company is presently defending one such matter. In accordance with applicable accounting principles, the Company establishes reserves for those matters as to which it has determined that it is probable a loss has been incurred and a reasonable estimate of the Company's potential exposure can be established. Such legal actions are considered by the Company in estimating the loss and LAE reserves.

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.

During the first quarter of 2015, the Company has not paid on any extra-contractual obligations. During the first quarter of 2014, the Company paid \$24,500, net of reimbursements. This relates to less than 25 claims in both periods.

The claim count information is disclosed on a "per claim" basis.

E. Product Warranties

Not applicable

F. Joint and Several Liabilities

Not applicable

G. All Other Contingencies

- 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. Such matters presently include two putative class action lawsuits alleging that the Company improperly charged premium to certain customers. The Company is vigorously defending its position in these matters. In accordance with applicable accounting principles, the Company establishes reserves for those matters as to which it has determined that it is probable a loss has been incurred and a reasonable estimate of the Company's potential exposure can be established. Likewise, the Company does not establish reserves for those matters where the loss is not probable and/or it currently is unable to estimate the Company's potential exposure. If either or both of the existing class action suits result in a judgment against, or settlement by, the Company in an amount significantly in excess of the reserve established for that matter, if any, the resulting liability could have a material effect on the Company's financial condition, cash flows, and results of operations.

15. LEASES

No change

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

No change

17. SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES

No change

18. GAIN OR LOSS FROM UNINSURED PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED PLANS

No change

19. DIRECT PREMIUM WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD PARTY ADMINISTRATORS

No change

20. FAIR VALUE MEASUREMENT**A. Inputs Used for Assets and Liabilities Measured at Fair Value**

- 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. The Company had no liabilities recorded at fair value.

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.

NOTES TO FINANCIAL STATEMENTS

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

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

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Total
Assets at fair value				
Perpetual Preferred Stock				
Industrial and Misc	\$ -	\$ 629,140	\$ -	\$ 629,140
Parent, Subsidiaries, and Affiliates	-	-	-	-
Total Perpetual Preferred Stocks	\$ -	\$ 629,140	\$ -	\$ 629,140
Bonds				
U.S. Governments	-	-	-	-
Industrial and Misc	-	992,500	-	992,500
Hybrid Securities	-	-	-	-
Parent, Subsidiaries, and Affiliates	-	-	-	-
Total Bonds	\$ -	\$ 992,500	\$ -	\$ 992,500
Common Stock				
Industrial and Misc	47,486,342	689,500	-	48,175,842
Parent, Subsidiaries, and Affiliates	-	-	-	-
Total Common Stock	\$ 47,486,342	\$ 689,500	\$ -	\$ 48,175,842
Total assets at fair value	\$ 47,486,342	\$ 2,311,140	\$ -	\$ 49,797,482

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.

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

2. Roll forward of Level 3 items

There were no transfers in or out of Level 3 securities in 2015.

3. Policy on Transfers Into and out of Level 3

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. During the current year, no transfers into or out of Level 3 were required.

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.

5. Not Applicable

B. Not Applicable

C. The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments, excluding those accounted for under the equity method (subsidiaries, limited liability companies, etc.). The fair values are also categorized into the three-level hierarchy as described above in Note 20A.

Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Not Practical
Financial instruments - assets						
Bonds	202,277,016	198,063,983	5,653,593	195,438,699	1,184,724	-
Preferred Stocks	629,140	629,140	-	629,140	-	-
Common Stocks	48,175,842	48,175,842	47,486,342	689,500	-	-
Cash, cash equivalents and short-term investments	18,760,981	18,760,981	13,764,573	4,996,408	-	-
Total assets	269,842,979	265,629,946	66,904,508	201,753,747	1,184,724	-
Financial instruments - liabilities						
NONE						

NOTES TO FINANCIAL STATEMENTS

21. OTHER ITEMS

No change

22. EVENTS SUBSEQUENT

On April 1, 2015, the Parent Company, Safe Auto Insurance Group, acquired AutoTex MGA for \$300,000. This acquisition allows the Company to continue its growth strategy in expanding in a new sales channel, the use of independent agents. AutoTex provides specialty auto insurance products through independent agents in Arizona, Arkansas, Nevada, and Texas.

23. REINSURANCE

No change

24. RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDETERMINATION

None

25. CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

Current year changes in estimates of the costs of prior year losses and loss adjustment expenses (LAE) affect the current year Statement of Income. Increases in those estimates increase current year expense and are referred to as unfavorable development. Decreases in those estimates decrease current year expense and are referred to as favorable development. Current year losses and LAE of \$60,533,081 were higher by \$1,287,616 because of unfavorable development of prior year estimates. This unfavorable development was approximately 1% of the prior years' reserves for unpaid losses and LAE.

The decreases in prior years' estimates is a result of ongoing analysis of recent loss trends. The increase in estimated losses for prior years of \$1,770,558 is primarily a result of claim frequency and severity for accident years 2012-2014 being above previously projected levels for liability coverages other than property damage. The decrease in prior years' estimated LAE of \$482,942 is primarily a result of the impact of decreased claim frequency and lower projected DCC expenses, related to lower than expected claims requiring litigation, which were partially offset by increased A&O expenses.

The Company experienced no prior year claim development on retrospectively rated policies because the Company does not issue retrospectively rated policies.

26. INTERCOMPANY POOLING ARRANGEMENTS

No change

27. STRUCTURE SETTLEMENTS

No change

28. HEALTH CARE RECEIVABLES

No change

29. PARTICIPATING POLICIES

No change

30. PREMIUM DEFICIENCY RESERVES

No change

31. HIGH DEDUCTIBLES

No change

32. DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES OR UNPAID LOSS ADJUSTMENT EXPENSES

No change

33. ASBESTOS/ENVIRONMENTAL RESERVES

No change

34. SUBSCRIBER SAVINGS ACCOUNTS

No change

35. MULTIPLE PERIL CROP INSURANCE

No change

36. FINANCIAL GUARANTY INSURANCE

No change

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 [X] 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: _____
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? If yes, complete Schedule Y, Parts 1 and 1A. Yes [X] No []
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
- 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? If yes, attach an explanation. Yes [] No [X] N/A []
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2013
- 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. 12/31/2013
- 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). 09/18/2014
- 6.4 By what department or departments?
Ohio
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with the Department? 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 with 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
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes No
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes No
- 11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 0
13. Amount of real estate and mortgages held in short-term investments: \$ 0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes No

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ 0	\$ 0
14.22 Preferred Stock	0	0
14.23 Common Stock	900,000	900,000
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)	\$ 900,000	\$ 900,000
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ 0	\$ 0

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes No
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No
- If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of current statement date:

- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 16.3 Total payable for securities lending reported on the liability page: \$ 0

17. 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 No

17.1 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
SunTrust	P.O. Box 26665, Richmond, VA 23261-6665
FHLB Cincinnati	221 E. 4th Street, Suite 1000, Cincinnati, OH 45202
PNC Wealth Management	155 East Broad Street, Columbus, OH 43215
Raymond James & Associates, Inc.	880 Carillon Parkway, St. Petersburg, FL 33716
First National Bankers Bank (FNBB)	325 West Capital Ave., Suite 300, Little Rock, AR 72201

17.2 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)

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes No

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

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
	US Bank, One Federal St., 3rd Floor, Boston, MA 02110	03/15/2015	Added a new Bank Loan Portfolio

17.5 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
705	Raymond James	880 Carrillion Parkway, St. Petersburg, FL 33716

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

Yes [X] No []

18.2 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 Line of Business	2 Maximum Interest	3 Disc. Rate	Total Discount				Discount Taken During Period			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 Total	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 Total
	0.000	0.000	0	0	0	0	0	0	0	0
Total	XXX	XXX	0	0	0	0	0	0	0	0

5.1 Operating Percentages:

5.1 A&H loss percent	0.000%
5.2 A&H cost containment percent	0.000%
5.3 A&H expense percent excluding cost containment expenses	0.000%

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 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
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NONE

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, Etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1. Alabama.....AL	.N						
2. Alaska.....AK	.N						
3. Arizona.....AZ	.L	3,410,658	3,042,346	1,483,270	1,482,789	2,995,182	3,760,561
4. Arkansas.....AR	.L						
5. California.....CA	.L	7,303,621	6,004,818	5,499,294	520,200	8,168,775	1,577,612
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	5,690,867	5,864,294	3,456,485	2,855,096	6,381,269	7,377,104
12. Hawaii.....HI	.N						
13. Idaho.....ID	.N						
14. Illinois.....IL	.L	4,523,224	3,715,768	2,274,072	1,714,776	4,319,528	5,623,195
15. Indiana.....IN	.L	8,104,527	8,071,352	4,169,581	4,396,469	9,839,913	12,736,863
16. Iowa.....IA	.N						
17. Kansas.....KS	.L	412,247	349,511	127,013	141,252	331,799	282,259
18. Kentucky.....KY	.L	11,286,595	11,771,087	5,010,925	5,227,343	11,896,188	15,217,279
19. Louisiana.....LA	.L	1,354,658	1,249,448	531,008	454,206	1,336,059	1,324,711
20. Maine.....ME	.N						
21. Maryland.....MD	.N						
22. Massachusetts.....MA	.N						
23. Michigan.....MI	.N						
24. Minnesota.....MN	.N						
25. Mississippi.....MS	.L	815,847	704,163	316,694	281,246	538,813	521,979
26. Missouri.....MO	.L	3,790,887	4,440,687	1,925,800	2,672,455	4,606,789	7,189,956
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	19,023,973	18,308,838	9,927,324	8,996,494	16,724,280	17,789,508
37. Oklahoma.....OK	.L	2,249,897	2,134,681	1,093,934	754,438	2,276,956	2,864,612
38. Oregon.....OR	.N						
39. Pennsylvania.....PA	.L	14,669,486	16,314,993	8,446,894	7,444,764	20,158,971	22,886,831
40. Rhode Island.....RI	.N						
41. South Carolina.....SC	.L	3,946,471	3,721,565	2,450,539	2,229,346	4,427,124	6,222,433
42. South Dakota.....SD	.N						
43. Tennessee.....TN	.L	2,780,493	2,690,982	1,003,308	1,388,913	2,185,329	3,189,912
44. Texas.....TX	.L	4,494,548	4,633,612	2,970,188	2,229,849	4,802,893	7,698,587
45. Utah.....UT	.N						
46. Vermont.....VT	.N						
47. Virginia.....VA	.L	1,700,903	1,296,159	747,652	357,348	1,445,031	989,263
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.....CAN	.N						
58. Aggregate Other Alien.....OT	.XXX	0	0	0	0	0	0
59. Totals.....(a) 19		95,558,902	94,314,304	51,433,981	43,146,984	102,434,898	117,252,665

DETAILS OF WRITE-INS

58001.....	.XXX						
58002.....	.XXX						
58003.....	.XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page....	.XXX	0	0	0	0	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above).....	.XXX	0	0	0	0	0	0

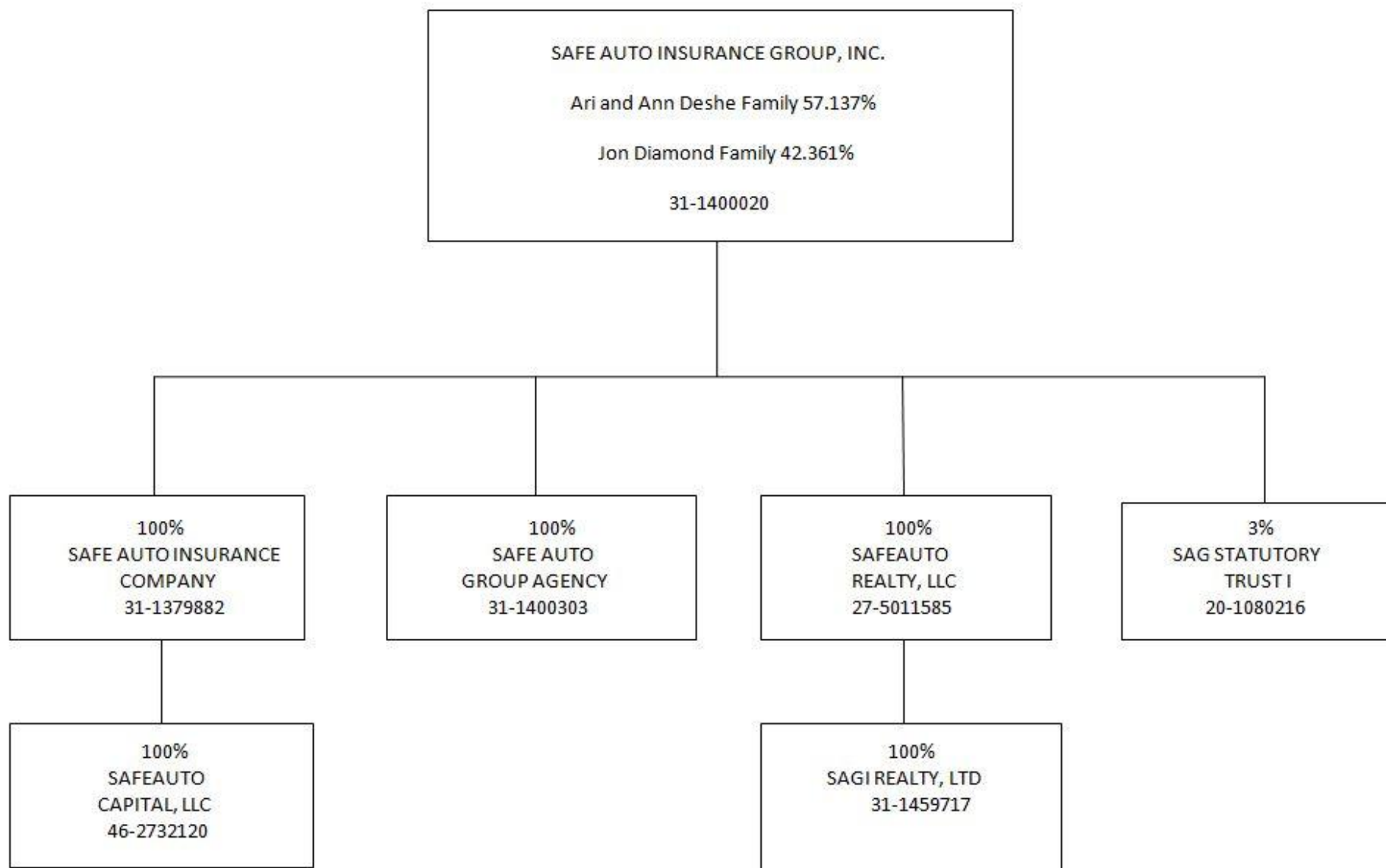
(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer;

(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

Q11.1

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	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)	*

NONE

Statement for March 31, 2015 of the **Safe Auto Insurance Company**
PART 1 - LOSS EXPERIENCE

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire.....			0.0	
2. Allied lines.....			0.0	
3. Farmowners multiple peril.....			0.0	
4. Homeowners multiple peril.....			0.0	
5. Commercial multiple peril.....			0.0	
6. Mortgage guaranty.....			0.0	
8. Ocean marine.....			0.0	
9. Inland marine.....			0.0	
10. Financial guaranty.....			0.0	
11.1. Medical professional liability - occurrence.....			0.0	
11.2. Medical professional liability - claims-made.....			0.0	
12. Earthquake.....			0.0	
13. Group accident and health.....			0.0	
14. Credit accident and health.....			0.0	
15. Other accident and health.....			0.0	
16. Workers' compensation.....			0.0	
17.1 Other liability-occurrence.....			0.0	
17.2 Other liability-claims made.....			0.0	
17.3 Excess workers' compensation.....			0.0	
18.1 Products liability-occurrence.....			0.0	
18.2 Products liability-claims made.....			0.0	
19.1, 19.2 Private passenger auto liability.....	56,365,549	34,299,727	60.9	59.1
19.3, 19.4 Commercial auto liability.....			0.0	
21. Auto physical damage.....	23,465,773	17,448,211	74.4	71.0
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.....	79,831,321	51,747,938	64.8	62.5
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	2	3
	Current Quarter	Current Year to Date	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.....	67,422,706	67,422,706	67,476,677
19.3 19.4 Commercial auto liability.....			
21. Auto physical damage.....	28,136,197	28,136,197	26,837,629
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.....	95,558,903	95,558,903	94,314,306
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

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2015 Loss and LAE Payments on Claims Reported as of Prior Year-End	2015 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2015 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2012 + Prior.....	18,842	2,469	21,311	2,598		2,598	14,449	28	1,894	16,371	(1,795)	(547)	(2,342)
2. 2013.....	25,564	3,081	28,645	5,838	7	5,845	19,157	283	2,167	21,607	(569)	(624)	(1,193)
3. Subtotals 2013 + Prior.....	44,406	5,550	49,956	8,436	7	8,443	33,606	311	4,061	37,978	(2,364)	(1,171)	(3,535)
4. 2014.....	65,730	15,222	80,952	29,899	1,164	31,063	44,230	1,954	8,528	54,712	8,399	(3,576)	4,823
5. Subtotals 2014 + Prior.....	110,136	20,772	130,908	38,335	1,171	39,506	77,836	2,265	12,589	92,690	6,035	(4,747)	1,288
6. 2015.....	XXX	XXX	XXX	XXX	20,737	20,737	XXX	30,381	8,127	38,508	XXX	XXX	XXX
7. Totals.....	110,136	20,772	130,908	38,335	21,908	60,243	77,836	32,646	20,716	131,198	6,035	(4,747)	1,288
8. Prior Year-End's Surplus As Regards Policyholders	151,764										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. ....5.5 %	2. ....(22.9)%	3. ....1.0 %
													Col. 13, Line 7 Line 8
													4. ....0.8 %

Q14

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:



Statement for March 31, 2015 of the **Safe Auto Insurance Company**
Overflow Page for Write-Ins

Additional Write-ins for Assets:

	Current Statement Date			4 December 31, Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. Postage receivable.....	.....80,171	.....30,171	.....50,000	.....
2505. Miscellaneous receivables.....	.....831,743	.....	.....831,743	.....1,114,379
2506. Contributions and withdrawals.....	.....9,991,690	.....	.....9,991,690	.....
2597. Summary of remaining write-ins for Line 25.....	.....10,903,604	.....30,171	.....10,873,433	.....1,114,379

Statement for March 31, 2015 of the **Safe Auto Insurance Company**
SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	30,328,436	31,169,725
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
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.....		56,000
8. Deduct current year's depreciation.....	196,322	785,289
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	30,132,114	30,328,436
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	30,132,114	30,328,436

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 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 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).....	0	0
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....	0	0
14. Deduct total nonadmitted amounts.....		
15. Statement value at end of current period (Line 13 minus Line 14).....	0	0

NONE

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.....	5,914,800	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		5,000,000
2.2 Additional investment made after acquisition.....		914,800
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).....	5,914,800	5,914,800
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	5,914,800	5,914,800

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.....	254,768,062	237,232,900
2. Cost of bonds and stocks acquired.....	34,434,790	73,386,486
3. Accrual of discount.....	8,175	39,967
4. Unrealized valuation increase (decrease).....	(493,504)	1,225,113
5. Total gain (loss) on disposals.....	1,070,573	1,371,359
6. Deduct consideration for bonds and stocks disposed of.....	42,281,698	55,965,371
7. Deduct amortization of premium.....	409,635	1,639,691
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other than temporary impairment recognized.....	227,796	882,701
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	246,868,967	254,768,062
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	246,868,967	254,768,062

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	192,974,896	42,028,441	36,057,577	(369,376)	198,576,386			192,974,896
2. NAIC 2 (a).....	19,275,845	519,155	6,351,554	(29,547)	13,413,900			19,275,845
3. NAIC 3 (a).....	1,098,580			25,000	1,123,580			1,098,580
4. NAIC 4 (a).....	202,430		632	(22)	201,775			202,430
5. NAIC 5 (a).....								
6. NAIC 6 (a).....								
7. Total Bonds.....	213,551,751	42,547,596	42,409,763	(373,945)	213,315,641	0	0	213,551,751
PREFERRED STOCK								
8. NAIC 1.....								
9. NAIC 2.....	564,720	51,900		12,520	629,140			564,720
10. NAIC 3.....								
11. NAIC 4.....								
12. NAIC 5.....								
13. NAIC 6.....								
14. Total Preferred Stock.....	564,720	51,900	0	12,520	629,140	0	0	564,720
15. Total Bonds and Preferred Stock.....	214,116,471	42,599,496	42,409,763	(361,425)	213,944,781	0	0	214,116,471

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(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.....	15,251,658	XXX.....	15,250,394	40	

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	2,806,426	9,503,003
2. Cost of short-term investments acquired.....	13,853,922	27,383,059
3. Accrual of discount.....	1,263	6,740
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		942
6. Deduct consideration received on disposals.....	1,409,955	34,086,943
7. Deduct amortization of premium.....		375
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).....	15,251,656	2,806,426
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	15,251,656	2,806,426

**Sch. DB-Pt A-Verification
NONE**

**Sch. DB-Pt B-Verification
NONE**

**Sch. DB-Pt C-Sn 1
NONE**

**Sch. DB-Pt C-Sn 2
NONE**

**Sch. DB-Verification
NONE**

SCHEDULE E- VERIFICATION

Cash Equivalents

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	4,999,038	3,999,911
2. Cost of cash equivalents acquired.....		6,398,601
3. Accrual of discount.....	961	509
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		19
6. Deduct consideration received on disposals.....	5,000,000	5,400,002
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).....	(1)	4,999,038
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	(1)	4,999,038

**Sch. A-Pt 2
NONE**

**Sch. A-Pt 3
NONE**

**Sch. B-Pt 2
NONE**

**Sch. B-Pt 3
NONE**

**Sch. BA-Pt 2
NONE**

**Sch. BA-Pt 3
NONE**

SCHEDULE D - PART 3

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

1 Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
Bonds - U.S. Government									
912828 J2 7	UNITED STATES TREASURY NOTE.....		02/27/2015	BARCLAYS CAPITAL.....		200,071	200,000	166	1
0599999. Total Bonds - U.S. Government.....						200,071	200,000	166	XXX
Bonds - U.S. States, Territories and Possessions									
13063C SP 6	CALIFORNIA ST.....		03/06/2015	MERRILL LYNCH.....		194,750	200,000		1FE
574193 KY 3	MARYLAND ST.....		02/18/2015	MERRILL LYNCH.....		276,738	250,000	611	1FE
57582P SU 5	MASSACHUSETTS ST.....		01/14/2015	MERRILL LYNCH.....		116,984	100,000	264	1FE
70914P VY 5	PENNSYLVANIA ST.....		01/06/2015	MERRILL LYNCH.....		215,640	200,000	533	1FE
1799999. Total Bonds - U.S. States, Territories and Possessions.....						804,112	750,000	1,408	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
073900 E5 7	BEAUFORT CNTY SC SCH DIST.....		03/17/2015	US BANCORP PIPER JAFFRAY.....		1,214,540	1,000,000		1FE
178882 LX 2	CLACKAMAS & WASHINGTON CNTYS O.....		03/11/2015	US BANCORP PIPER JAFFRAY.....		978,832	800,000		1FE
178882 LZ 7	CLACKAMAS & WASHINGTON CNTYS O.....		03/06/2015	US BANCORP PIPER JAFFRAY.....		913,875	750,000		1FE
438670 2T 7	HONOLULU CITY & CNTY HI.....		03/18/2015	MERRILL LYNCH.....		1,977,284	1,625,000		1FE
495098 XJ 9	KING CNTY WA SCH DIST #405 BEL.....		03/19/2015	TD SECURITIES.....		1,911,972	1,550,000		1FE
599632 KC 9	MILFORD OH EXEMPT VLG SCH DIST.....		03/13/2015	RBC DAIN RAUSCHER INCORPORATED.....		1,273,768	1,075,000		1FE
2499999. Total Bonds - U.S. Political Subdivisions of States, Territories and Possessions.....						8,270,271	6,800,000	0	XXX
Bonds - U.S. Special Revenue and Special Assessment									
04048R LG 9	ARIZONA BRD OF RGTS ST UNIV SY.....		03/05/2015	WELLS FARGO FINANCIAL.....		1,924,402	1,615,000		1FE
047870 MZ 0	ATLANTA GA WTR & WSTWTR REVENUE.....		02/26/2015	LOOP CAPITAL MARKETS.....		578,770	500,000		1FE
059231 ZR 4	BALTIMORE MD REVENUE.....		03/04/2015	WELLS FARGO FINANCIAL.....		1,767,225	1,500,000	20,000	1FE
25477G EB 7	DIST OF COLUMBIA INCOME TAX SE.....		02/10/2015	MERRILL LYNCH.....		117,765	100,000	1,000	1FE
3133ED GY 2	FEDERAL FARM CREDIT BANK.....		01/14/2015	MERRILL LYNCH.....		250,500	250,000	1,529	1FE
416498 BM 4	HARTFORD CNTY CT MET DIST CLEA.....		03/04/2015	FTN FINANCIAL SECURITIES CORP.....		899,813	750,000	11,979	1FE
544435 4B 3	LOS ANGELES CA DEPT OF ARPTS.....		02/06/2015	MORGAN STANLEY & CO.....		599,165	500,000		1FE
544435 4F 4	LOS ANGELES CA DEPT OF ARPTS.....		02/06/2015	MORGAN STANLEY & CO.....		587,470	500,000		1FE
574204 ZE 6	MARYLAND ST DEPT OF TRANSPRTNC.....		03/06/2015	MERRILL LYNCH.....		100,698	100,000	125	1FE
59333P H7 6	MIAMI-DADE CNTY FL AVIATION RE.....		01/12/2015	MORGAN STANLEY & CO.....		578,205	500,000	7,222	1FE
64465P B9 8	NEW HAMPSHIRE ST MUNI BOND BAN.....		03/11/2015	MESIROW FINANCIAL INC.....		1,572,402	1,300,000		1FE
650009 G2 3	NEW YORK ST THRUWAY AUTH.....		01/09/2015	SIEBERT BRANFORD.....		597,940	500,000	1,875	1FE
67759H DY 7	OHIO ST SPL OBLG.....		01/14/2015	PNC CAPITAL MARKETS.....		612,170	500,000		1FE
67760H JS 1	OHIO ST TURNPIKE COMMISSION.....		01/13/2015	MERRILL LYNCH.....		239,360	200,000	4,404	1FE
682001 CU 4	OMAHA NE PUBLIC PWR DIST ELECR.....		01/14/2015	PERFORMANCE TRUST CAPITAL PARTNERS.....		606,830	500,000	903	1FE
682001 DQ 2	OMAHA NE PUBLIC PWR DIST ELECR.....		03/03/2015	GOLDMAN SACHS.....		595,835	500,000	2,431	1FE
68607D SE 6	OREGON ST DEPT OF TRANSPRTN HI.....		03/11/2015	RBC DAIN RAUSCHER INCORPORATED.....		1,449,228	1,200,000	8,167	1FE
68607D SK 2	OREGON ST DEPT OF TRANSPRTN HI.....		02/10/2015	MERRILL LYNCH.....		277,545	255,000	453	1FE
773426 BC 4	ROCKINGHAM CNTY NC LTD OBLG.....		03/17/2015	R.W. BAIRD.....		837,760	700,000		1FE
796253 S9 4	SAN ANTONIO TX ELEC & GAS REVE.....		01/26/2015	MERRILL LYNCH.....		290,545	250,000	6,490	1FE
810489 QB 3	SCOTTSDALE AZ MUNI PROPERTY CO.....		03/04/2015	JEFFERIES & COMPANY INC.....		917,175	750,000	6,563	1FE
837227 Y6 8	SOUTH CENTRAL CT REGL WTR AUTH.....		02/18/2015	MERRILL LYNCH.....		122,848	120,000	206	1FE
873545 GV 3	TACOMA WA SWR REVENUE.....		02/12/2015	JP MORGAN SECURITIES INC.....		696,227	575,000		1FE

QE04

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
91412G YR 0	UNIV OF CALIFORNIA CA REVENUES.....		03/13/2015	BARCLAYS CAPITAL.....		1,613,705	1,385,000		1FE.....
3199999. Total Bonds - U.S. Special Revenue and Special Assessment.....						17,833,583	15,050,000	73,347	XXX
Bonds - Industrial and Miscellaneous									
66989H AD 0	NOVARTIS CAPITAL CORP.....		03/19/2015	BANK OF AMERICA.....		560,185	500,000	9,167	1FE.....
931427 AH 1	WALGREENS BOOTS ALLIANCE.....		01/12/2015	MORGAN STANLEY & CO.....		519,155	500,000	3,008	2FE.....
90261X HE 5	UBS AG STAMFORD CT.....	F	03/19/2015	UBS WARBURG.....		506,300	500,000	1,319	1FE.....
3899999. Total Bonds - Industrial and Miscellaneous.....						1,585,640	1,500,000	13,494	XXX
8399997. Total Bonds - Part 3.....						28,693,677	24,300,000	88,415	XXX
8399999. Total Bonds.....						28,693,677	24,300,000	88,415	XXX
Preferred Stocks - Industrial and Miscellaneous									
857477 60 8	STATE STREET CORP 5.9000000000%.....		01/02/2015	MERRILL LYNCH.....	2,000,000	51,900			P2LFE.....
8499999. Total Preferred Stocks - Industrial and Miscellaneous.....						51,900	XXX	0	XXX
8999997. Total Preferred Stocks - Part 3.....						51,900	XXX	0	XXX
8999999. Total Preferred Stocks.....						51,900	XXX	0	XXX
Common Stocks - Industrial and Miscellaneous									
00287Y 10 9	ABBVIE INC.....		03/09/2015	RAYMOND JAMES.....	1,123,000	62,333	XXX		L.....
031162 10 0	AMGEN INC.....		03/09/2015	RAYMOND JAMES.....	736,000	113,700	XXX		L.....
053015 10 3	AUTOMATIC DATA PROCESSING INC.....		02/03/2015	MERRILL LYNCH.....	1,166,000	97,557	XXX		L.....
054303 10 2	AVON PRODUCTS INC.....		01/08/2015	RAYMOND JAMES.....	20,102,000	178,027	XXX		L.....
084670 70 2	BERKSHIRE HATHAWAY INC-CL B.....		02/06/2015	RAYMOND JAMES.....	1,171,000	176,651	XXX		L.....
097023 10 5	BOEING COMPANY (THE).....		03/09/2015	MERRILL LYNCH.....	2,091,000	325,114	XXX		L.....
12541W 20 9	CH ROBINSON WORLDWIDE INC.....		02/03/2015	MERRILL LYNCH.....	4,825,000	357,728	XXX		L.....
149123 10 1	CATERPILLAR INC.....		02/06/2015	RAYMOND JAMES.....	718,000	60,174	XXX		L.....
231021 10 6	CUMMINS INCORPORATED.....		03/09/2015	MERRILL LYNCH.....	2,195,000	317,243	XXX		L.....
260003 10 8	DOVER CORPORATION.....		02/03/2015	VARIOUS.....	4,148,000	293,510	XXX		L.....
263534 10 9	DU PONT (EI) DE NEMOURS & COMPANY.....		02/03/2015	MERRILL LYNCH.....	4,914,000	357,404	XXX		L.....
26969P 10 8	EAGLE MATERIALS INC.....		02/09/2015	RAYMOND JAMES.....	1,487,000	117,494	XXX		L.....
291011 10 4	EMERSON ELECTRIC CO.....		01/05/2015	MERRILL LYNCH.....	1,559,000	95,488	XXX		L.....
30231G 10 2	EXXON MOBIL CORPORATION.....		02/03/2015	MERRILL LYNCH.....	1,142,000	104,152	XXX		L.....
302445 10 1	FLIR SYSTEMS INC.....		03/10/2015	RAYMOND JAMES.....	1,975,000	61,860	XXX		L.....
302491 30 3	FMC CORP.....		02/02/2015	DIRECT.....	42,000	2,263	XXX		L.....
30249U 10 1	FMC TECHNOLOGIES INC.....		02/09/2015	RAYMOND JAMES.....	270,000	10,471	XXX		L.....
371559 10 5	GENESEEE & WYOMING INC.....		02/09/2015	RAYMOND JAMES.....	1,200,000	103,202	XXX		L.....
372460 10 5	GENUINE PARTS COMPANY.....		01/05/2015	MERRILL LYNCH.....	623,000	66,386	XXX		L.....
38259P 50 8	GOOGLE INC-CL A.....		01/08/2015	RAYMOND JAMES.....	232,000	116,578	XXX		L.....
423452 10 1	HELMERICH & PAYNE.....		01/08/2015	RAYMOND JAMES.....	201,000	12,359	XXX		L.....
478160 10 4	JOHNSON & JOHNSON.....		02/03/2015	MERRILL LYNCH.....	1,070,000	110,959	XXX		L.....
481165 10 8	JOY GLOBAL INC.....		03/09/2015	RAYMOND JAMES.....	1,619,000	70,590	XXX		L.....
501889 20 8	LKQ CORP.....		03/09/2015	RAYMOND JAMES.....	4,795,000	114,581	XXX		L.....
50540R 40 9	LABORATORY CRP OF AMER HLDGS.....		03/09/2015	RAYMOND JAMES.....	517,000	62,794	XXX		L.....

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SCHEDULE D - PART 3

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

1	2		3	4	5	6	7	8	9	10
Identification	Description		Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
535678 10 6	LINEAR TECHNOLOGY CORP.....			02/03/2015	MERRILL LYNCH.....	2,018.000	92,469	XXX		L.....
576853 10 5	MATRIX SERVICE CO.....			03/09/2015	RAYMOND JAMES.....	1,966.000	35,962	XXX		L.....
655844 10 8	NORFOLK SOUTHERN CORPORATION.....			02/03/2015	MERRILL LYNCH.....	1,141.000	121,905	XXX		L.....
693656 10 0	PVH CORP.....			03/09/2015	RAYMOND JAMES.....	611.000	62,457	XXX		L.....
693718 10 8	PACCAR INC.....			02/09/2015	RAYMOND JAMES.....	970.000	61,174	XXX		L.....
704326 10 7	PAYCHEX INC.....			02/03/2015	MERRILL LYNCH.....	2,180.000	101,516	XXX		L.....
70931T 10 3	PENNYMAC MORTGAGE INVESTMENT.....			02/04/2015	RAYMOND JAMES.....	5,102.000	109,831	XXX		L.....
742718 10 9	PROCTER & GAMBLE CO/THE.....			02/06/2015	MERRILL LYNCH.....	1,316.000	117,006	XXX		L.....
747525 10 3	QUALCOMM INC.....			02/03/2015	MERRILL LYNCH.....	1,778.000	125,541	XXX		L.....
74762E 10 2	QUANTA SERVICES INC.....			01/08/2015	RAYMOND JAMES.....	2,160.000	60,402	XXX		L.....
755111 50 7	RAYTHEON COMPANY.....			02/03/2015	MERRILL LYNCH.....	926.000	99,269	XXX		L.....
80004C 10 1	SANDISK CORP.....			02/09/2015	RAYMOND JAMES.....	368.000	30,456	XXX		L.....
845467 10 9	SOUTHWESTERN ENERGY CO.....			01/08/2015	RAYMOND JAMES.....	536.000	13,145	XXX		L.....
88579Y 10 1	3M COMPANY.....			02/03/2015	MERRILL LYNCH.....	501.000	81,458	XXX		L.....
895848 10 9	TRIANGLE CAPITAL CORP.....			03/09/2015	RAYMOND JAMES.....	3,027.000	69,196	XXX		L.....
913017 10 9	UNITED TECHNOLOGIES CORPORATION.....			02/03/2015	MERRILL LYNCH.....	643.000	73,769	XXX		L.....
92553P 20 1	VIACOM INC - CLASS B.....			01/08/2015	RAYMOND JAMES.....	825.000	59,496	XXX		L.....
931142 10 3	WAL-MART STORES INC.....			02/03/2015	MERRILL LYNCH.....	1,050.000	90,193	XXX		L.....
980745 10 3	WOODWARD GOVERNOR CO.....			03/09/2015	RAYMOND JAMES.....	1,814.000	88,626	XXX		L.....
98400J 10 8	XCERRA CORP.....			03/10/2015	RAYMOND JAMES.....	8,739.000	73,529	XXX		L.....
66987V 10 9	NOVARTIS AG-ADR.....		R.....	01/08/2015	RAYMOND JAMES.....	1,233.000	117,505	XXX		L.....
74734M 10 9	QIHO 360 TECHNOLOGY CO-ADR.....		R.....	03/09/2015	RAYMOND JAMES.....	2,326.000	111,503	XXX		L.....
G60754 10 1	MICHAEL KORS HOLDINGS LTD.....		R.....	02/06/2015	RAYMOND JAMES.....	844.000	60,564	XXX		L.....
Y7542C 10 6	SCORPIO TANKERS INC.....		R.....	02/09/2015	RAYMOND JAMES.....	14,150.000	118,908	XXX		L.....
9099999	Total Common Stocks - Industrial and Miscellaneous.....						5,364,498	XXX	0	XXX
Common Stocks - Mutual Funds										
808524 79 7	SCHWAB US DVD EQUITY ETF.....			03/20/2015	MERRILL LYNCH.....	8,196.000	324,718	XXX		L.....
9299999	Total Common Stocks - Mutual Funds.....						324,718	XXX	0	XXX
9799997	Total Common Stocks - Part 3.....						5,689,216	XXX	0	XXX
9799999	Total Common Stocks.....						5,689,216	XXX	0	XXX
9899999	Total Preferred and Common Stocks.....						5,741,116	XXX	0	XXX
9999999	Total Bonds, Preferred and Common Stocks.....						34,434,793	XXX	88,415	XXX

QE04.2

(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					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For eig n	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)
Bonds - U.S. Government																					
36178U	UW 1		03/01/2015	GOVERNMENT NATL MTG ASSOC II #AB7797		53,108	53,108	57,125	53,188		(80)		(80)		53,108			0	359	11/20/2042	1FE
36296U	SY 7		03/01/2015	GOVERNMENT NATL MTG ASSOC #071735		94,883	94,883	96,840	94,927		(44)		(44)		94,883			0	769	03/15/2039	1FE
36297J	TV 6		03/01/2015	GOVERNMENT NATL MTG ASSOC #713464		8,064	8,064	8,311	8,066		(2)		(2)		8,064			0	65	06/15/2039	1FE
38373A	D9 4		03/01/2015	GINNIE MAE 2009-69 PV		57,677	57,677	58,371	57,692		(15)		(15)		57,677			0	376	08/20/2039	1FE
0599999. Total Bonds - U.S. Government						213,732	213,732	220,647	213,873	0	(141)	0	(141)	0	213,732	0	0	0	1,569	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
452152	MK 4		01/06/2015	SIEBERT BRANFORD		858,698	750,000	844,425	835,450		(220)		(220)		835,230		23,467	23,467	16,458	08/01/2022	1FE
1799999. Total Bonds - U.S. States, Territories and Possessions						858,698	750,000	844,425	835,450	0	(220)	0	(220)	0	835,230	0	23,467	23,467	16,458	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
439239	HJ 6		02/15/2015	HOOVER AL BRD OF EDU CAPITAL O		1,350,000	1,350,000	1,431,230	1,351,291		(1,291)		(1,291)		1,350,000			0	33,750	02/15/2020	1FE
488575	KC 4		01/06/2015	KENDALL & KANE CNTYS IL CMNTY		811,131	775,000	821,671	780,840		(128)		(128)		780,712		30,418	30,418	21,248	01/01/2023	1FE
763665	UA 2		03/01/2015	RICHLAND CNTY SC SCH DIST #1		675,000	675,000	739,456	676,313		(1,313)		(1,313)		675,000			0	16,875	03/01/2017	1FE
2499999. Total Bonds - U.S. Political Subdivisions of States, Territories and Possessions						2,836,131	2,800,000	2,992,357	2,808,444	0	(2,732)	0	(2,732)	0	2,805,712	0	30,418	30,418	71,873	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
3128H7	X8 0		03/01/2015	FEDERAL HOME LOAN MTG CORP #E99703		9,381	9,381	9,527	9,384		(2)		(2)		9,381			0	78	10/01/2018	1FE
3128MJ	S4 3		03/01/2015	FEDERAL HOME LN MTG CORP #G08538		117,390	117,390	118,351	117,400		(10)		(10)		117,390			0	704	07/01/2043	1FE
3128PN	AW 8		03/24/2015	FEDERAL HOME LOAN MTG CORP #J09921		1,269,645	1,195,603	1,213,537	1,208,894		(1,006)		(1,006)		1,207,888		61,757	61,757	14,900	07/01/2024	1FE
3128PN	BR 8		03/24/2015	FEDERAL HOME LOAN MTG CORP #J09948		1,217,775	1,147,363	1,164,574	1,159,828		(943)		(943)		1,158,885		58,890	58,890	14,341	07/01/2024	1FE
3128PP	SE 9		03/01/2015	FEDERAL HOME LOAN MTG CORP #J10845		4,594	4,594	4,722	4,595		(1)		(1)		4,594			0	35	10/01/2024	1FE
3128PQ	UU 3		03/24/2015	FEDERAL HOME LOAN MTG CORP #J11495		1,077,672	1,001,733	1,042,741	1,037,504		(1,383)		(1,383)		1,036,121		41,550	41,550	14,303	02/01/2025	1FE
3128PU	ND 0		03/01/2015	FEDERAL HOME LOAN MTG CORP #J14888		51,148	51,148	51,819	51,160		(13)		(13)		51,148			0	289	04/01/2026	1FE
312962	5L 3		03/01/2015	FEDERAL HOME LOAN MTG CORP #B10851		5,541	5,541	5,663	5,544		(3)		(3)		5,541			0	47	11/01/2018	1FE
312964	E9 6		03/01/2015	FEDERAL HOME LOAN MTG CORP #B11960		5,000	5,000	5,037	5,000		(1)		(1)		5,000			0	37	01/01/2019	1FE
31306X	2B 8		03/01/2015	FEDERAL HOME LN MTG CORP #J20770		42,796	42,796	44,986	42,824		(27)		(27)		42,796			0	164	10/01/2027	1FE
31307B	6T 2		03/01/2015	FEDERAL HOME LN MTG CORP #J23582		39,876	39,876	40,973	39,890		(14)		(14)		39,876			0	171	05/01/2028	1FE
3132GT	PH 4		03/24/2015	FEDERAL HOME LN MTG CORP #Q08224		5,816,903	5,538,328	5,586,295	5,582,222		(1,591)		(1,591)		5,580,632		236,272	236,272	61,372	05/01/2042	1FE
3132L5	AF 0		03/01/2015	FEDERAL HOME LN MTG CORP #V80006		34,728	34,728	36,285	34,738		(10)		(10)		34,728			0	148	04/01/2043	1FE
3136A5	DW 3		03/01/2015	FANNIE MAE 12-36 BV		12,084	12,084	12,758	12,097		(13)		(13)		12,084			0	81	07/25/2039	1FE
3136AF	EC 4		03/01/2015	FANNIE MAE 13-72 NA		54,949	54,949	55,185	54,953		(5)		(5)		54,949			0	229	08/25/2042	1FE
3136AF	W6 7		03/01/2015	FANNIE MAE 13-83 MH		51,318	51,318	54,590	51,363		(44)		(44)		51,318			0	342	08/25/2043	1FE
3136AG	VN 9		03/01/2015	FANNIE MAE 13-100 PK		13,273	13,273	13,854	13,281		(8)		(8)		13,273			0	77	03/25/2043	1FE
3137A1	X9 9		03/01/2015	FREDDIE MAC -3719 LE		39,211	39,211	40,283	39,256		(45)		(45)		39,211			0	270	08/15/2028	1FE
3137A3	RL 5		03/01/2015	FREDDIE MAC -3782 PG		61,864	61,864	63,276	61,913		(49)		(49)		61,864			0	227	11/15/2028	1FE
3137A5	X2 5		03/01/2015	FREDDIE MAC -3786 WE		159,568	159,568	162,186	159,673		(105)		(105)		159,568			0	515	12/15/2028	1FE
3137B8	F5 1		03/01/2015	FREDDIE MAC -4302 PA		30,007	30,007	31,733	30,033		(26)		(26)		30,007			0	200	12/15/2043	1FE
3137B8	JF 5		03/01/2015	FREDDIE MAC -4315 KP		26,611	26,611	27,401	26,623		(12)		(12)		26,611			0	133	08/15/2041	1FE

QE05

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)
3138A3	DM 6 FEDERAL NATIONAL MTG ASSOC #AH1907...		03/01/2015	PAYDOWN.....		44,174	44,174	46,003	44,200		(25)		(25)		44,174			0	183	03/01/2026	1FE.....
3138A6	ZQ 6 FEDERAL NATIONAL MTG ASSOC #AH5250.....		03/01/2015	PAYDOWN.....		16,035	16,035	16,699	16,042		(7)		(7)		16,035			0	107	03/01/2026	1FE.....
3138MF	P7 6 FEDERAL NATIONAL MTG ASSOC #AQ0445.....		03/01/2015	PAYDOWN.....		18,203	18,203	19,142	18,212		(9)		(9)		18,203			0	85	10/01/2042	1FE.....
3138MG	LE 3 FEDERAL NATIONAL MTG ASSOC #AQ1224.....		03/01/2015	PAYDOWN.....		42,305	42,305	44,275	42,322		(17)		(17)		42,305			0	173	11/01/2042	1FE.....
3138MK	5J 1 FEDERAL NATIONAL MTG ASSOC #AQ4448.....		03/01/2015	PAYDOWN.....		124,385	124,385	130,468	124,449		(64)		(64)		124,385			0	794	11/01/2042	1FE.....
3138X6	A5 4 FEDERAL NATIONAL MTG ASSOC #AU6327.....		03/24/2015	VARIOUS.....		1,832,802	1,755,336	1,804,537	1,788,967		(3,170)		(3,170)		1,785,797		47,005	47,005	16,228	08/01/2028	1FE.....
31397N	5G 6 FANNIE MAE 09-38 AB.....		03/01/2015	PAYDOWN.....		102,280	102,280	108,673	102,547		(266)		(266)		102,280			0	758	06/25/2024	1FE.....
31397U	XA 2 FANNIE MAE 11-61 MG.....		03/01/2015	PAYDOWN.....		97,522	97,522	103,937	97,661		(139)		(139)		97,522			0	709	07/25/2026	1FE.....
31398C	D4 7 FREDDIE MAC -3527 DA.....		03/01/2015	PAYDOWN.....		18,352	18,352	19,031	18,366		(14)		(14)		18,352			0	112	04/15/2029	1FE.....
31398M	FS 0 FNR 2010-17 CA.....		03/01/2015	PAYDOWN.....		7,395	7,395	7,676	7,409		(14)		(14)		7,395			0	47	11/25/2023	1FE.....
31398P	QS 1 FANNIE MAE 10-40 DN.....		03/01/2015	PAYDOWN.....		37,386	37,386	38,087	37,413		(27)		(27)		37,386			0	212	03/25/2028	1FE.....
31418A	MW 5 FEDERAL NATIONAL MTG ASSOC #MA1272.....		03/01/2015	PAYDOWN.....		17,106	17,106	17,993	17,115		(9)		(9)		17,106			0	89	12/01/2042	1FE.....
45528S	FL 5 INDIANAPOLIS IN LOCAL PUBLIC I.....		01/02/2015	PREREFUNDED.....		250,000	250,000	258,125	250,000				0		250,000			0	6,563	01/01/2017	1FE.....
575566	L3 6 MASSACHUSETTS ST BAY TRANSPRTN.....		03/01/2015	SINK FUND PAYMENT.....		485,000	485,000	541,430	484,338		662		662		485,000			0	15,035	03/01/2016	1FE.....
62888V	AB 4 NCUA GUARANTEED NOTES 10-R1 2A.....		03/04/2015	PAYDOWN.....		82,536	82,536	82,529	82,525		12		12		82,536			0	250	10/07/2020	1FE.....
646139	D8 5 NEW JERSEY ST TURNPIKE AUTH.....		01/01/2015	SINK FUND PAYMENT.....		275,000	275,000	279,125	275,000				0		275,000			0	5,847	01/01/2016	1FE.....
3199999. Total Bonds - U.S. Special Revenue and Special Assessment.....						13,591,815	13,015,381	13,303,506	13,154,741	0	(8,398)	0	(8,398)	0	13,146,341	0	445,474	445,474	155,855	XXX	XXX
Bonds - Industrial and Miscellaneous																					
03063N	AA 5 AMERICOLD LLC TRUST 10-ARTA A1.....		03/11/2015	PAYDOWN.....		23,601	23,601	23,601	23,601				0		23,601			0	152	01/14/2029	1FM.....
031162	BL 3 AMGEN INC.....		03/12/2015	MIZUHO SECURITIES.....		767,153	750,000	777,998	767,040		(1,902)		(1,902)		765,138		2,014	2,014	6,354	11/15/2016	2FE.....
05531F	AF 0 BB&T CORPORATION.....		03/06/2015	WELLS FARGO FINANCIAL.....		1,034,250	1,000,000	1,054,860	1,013,768		(1,984)		(1,984)		1,011,785		22,465	22,465	14,483	04/29/2016	1FE.....
073730	AE 3 BEAM INC.....		03/13/2015	US BANCORP.....		996,240	1,000,000	958,380	958,380				0		958,380		37,860	37,860	11,104	05/15/2022	2FE.....
07388L	AE 0 BEAR STEARNS COM MTG 2006-PW13 A4.....		03/01/2015	PAYDOWN.....		122,214	122,214	128,821	122,308		(94)		(94)		122,214			0	1,030	09/11/2041	1FM.....
12527E	AB 4 CFCRE COMMERCIAL MORTGAGE TRUS 11-C1 A2.....		03/01/2015	PAYDOWN.....		11,349	11,349	11,519	11,353		(4)		(4)		11,349			0	75	04/15/2044	1FM.....
126650	CA 6 CVS CAREMARK CORP.....		02/17/2015	RBC CAPITAL MARKETS.....		753,878	750,000	749,715	749,816		13		13		749,829		4,049	4,049	1,875	12/05/2016	2FE.....
14313N	AD 4 CARMAX AUTO OWNER TRUST 13-3 A4.....		02/12/2015	FTN FINANCIAL SECURITIES CORP.....		2,008,203	2,000,000	1,999,901	1,999,937		3		3		1,999,941		8,262	8,262	5,215	11/15/2017	1FE.....
166764	AA 8 CHEVRON CORP.....		02/17/2015	JP MORGAN SECURITIES INC.....		997,370	1,000,000	1,000,000	1,000,000				0		1,000,000		(2,630)	(2,630)	2,300	12/05/2017	1FE.....
22541Q	4C 3 CSFB MTG SECS CORP 03 29 6A1.....		03/01/2015	PAYDOWN.....		13,276	13,276	13,226	13,275		1		1		13,276			0	113	11/25/2018	1FM.....
23305X	AS 0 DBUBS MORTGAGE TRUST 11-LC2A A1FL.....		03/10/2015	PAYDOWN.....		36,442	36,442	36,442	36,442				0		36,442			0	85	07/12/2044	1FM.....
31428X	AY 2 FEDEX CORP.....		03/11/2015	MARKETAXESS.....		808,320	750,000	795,743	794,890		(894)		(894)		793,996		14,324	14,324	20,083	01/15/2024	2FE.....
31677A	AA 2 FIFTH THIRD BANK.....		02/01/2015	MATURITY.....		250,000	250,000	268,313	250,639		(639)		(639)		250,000			0	5,938	02/01/2015	1FE.....
36249K	AA 8 GS MORTGAGE SECURITIES CORPORA 10-C1 A1.....		03/01/2015	PAYDOWN.....		31,028	31,028	31,959	31,046		(18)		(18)		31,028			0	195	05/10/2020	1FM.....
428236	BW 2 HEWLETT-PACKARD CO.....		03/11/2015	WELLS FARGO FINANCIAL.....		511,845	500,000	476,745	486,358		999		999		487,357		24,488	24,488	6,536	09/15/2017	2FE.....
46625H	HW 3 JPMORGAN CHASE & CO.....		03/12/2015	CITIGROUP GLOBAL MARKETS.....		1,014,320	1,000,000	983,700	995,971		811		811		996,782		17,538	17,538	17,478	01/15/2016	1FE.....

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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)
532457 BB 3	ELI LILLY & CO		02/17/2015	FTN FINANCIAL SECURITIES CORP		1,086,790	1,000,000	1,131,050	1,088,489		(5,392)		(5,392)		1,083,097		3,693	3,693	22,389	03/15/2017	1FE
57165L AA 2	MARRIOTT VACATION CLUB OWNER 10-1A		03/20/2015	PAYDOWN		23,111	23,111	23,109	23,070		.42		.42		23,111		.0	.0	.133	10/20/2032	1FE
59549P AA 6	MID-STATE TR 4 A		01/01/2015	PAYDOWN		.632	.632	.668	.632				.0		.632		.0	.0	.13	04/01/2030	4AM
65476H AD 2	NISSAN AUTO RECEIVABLES OWNER 11-A A4		03/15/2015	PAYDOWN		214,185	214,185	214,137	214,056		129		129		214,185		.0	.0	.674	09/15/2017	1FE
666807 BF 8	NORTHROP GRUMMAN CORP		03/11/2015	RBC CAPITAL MARKETS		748,785	750,000	744,990	746,000		237		237		746,237		2,548	2,548	3,828	06/01/2018	2FE
68235P AD 0	ONE GAS INC		03/16/2015	WELLS FARGO FINANCIAL		1,005,120	1,000,000	1,000,000	1,000,000				.0		1,000,000		5,120	5,120	13,110	02/01/2019	1FE
76110V LB 2	RESIDENTIAL FDG MTG SECS II 02 H4 M1		03/01/2015	PAYDOWN		.548	.548	.547	.548				.0		.548		.0	.0	.5	10/25/2027	1FM
78573A AB 6	SABMILLER HOLDINGS INC		03/11/2015	JP MORGAN SECURITIES INC.		765,803	750,000	773,040	763,873		(1,400)		(1,400)		762,473		3,330	3,330	12,301	01/15/2017	1FE
79548K XP 8	SALOMON BROS MTG SECS VII 9/ HUDZ AWAC		02/01/2015	PAYDOWN		.84	.84	.69	.84				.0		.84		.0	.0		07/25/2024	1FM
84756N AB 5	SPECTRA ENERGY PARTNERS		03/11/2015	WELLS FARGO FINANCIAL		1,083,850	1,000,000	1,066,620	1,047,950		(1,442)		(1,442)		1,046,508		37,342	37,342	11,628	06/15/2021	2FE
86358R XZ 5	STRUCTURED ASSET SECS CORP 02 AL1 A3		03/01/2015	PAYDOWN		.627	.627	.551	.551				.0		.551		.76	.76	.4	02/25/2032	1AM
86359A ME 0	STRUCTURED ASSET SECS CORP 03 AL1 A		03/01/2015	PAYDOWN		2,810	2,810	2,693	2,704				.0		2,704		107	107	15	04/25/2031	1AM
887317 AC 9	TIME WARNER INC		03/12/2015	WELLS FARGO FINANCIAL		808,260	750,000	854,835	810,896		(6,787)		(6,787)		804,109		4,151	4,151	14,932	11/15/2016	2FE
90331H MC 4	US BANK NA CINCINNATI		02/17/2015	JEFFERIES & COMPANY INC		1,002,580	1,000,000	999,850	999,895		.7		.7		999,902		2,678	2,678	6,111	01/30/2017	1FE
92903P AA 7	VNO 2010-VNO A1		03/10/2015	PAYDOWN		36,341	36,341	36,341	36,314		.26		.26		36,341		.0	.0	.180	09/13/2028	1FM
92935V AC 2	WF-RBS COMMERCIAL MORTGAGE TRU 11-C3 A2		03/01/2015	PAYDOWN		10,621	10,621	10,726	10,624		(.4)		(.4)		10,621		.0	.0	.80	03/15/2044	1FM
92976B DT 6	WACHOVIA BK COMM MTG TR 06 C23 A4		03/01/2015	PAYDOWN		6,518	6,518	7,122	6,528		(10)		(10)		6,518		.0	.0	.61	01/15/2045	1FM
78008S VJ 2	ROYAL BANK OF CANADA	A	01/06/2015	MATURITY		500,000	500,000	500,990	500,990				.0		500,990		(990)	(990)	.589	01/06/2015	1FE
89352H AH 2	TRANS-CANADA PIPELINES	A	03/12/2015	WELLS FARGO FINANCIAL		998,140	1,000,000	994,590	997,525		501		501		998,026		114	114	5,042	01/15/2016	1FE
05567L G6 8	BNP PARIBAS	F	03/11/2015	MATURITY		1,000,000	1,000,000	1,052,130	1,002,436		(2,436)		(2,436)		1,000,000		.0	.0	16,250	03/11/2015	1FE
44328M AL 8	HSBC BANK PLC	F	03/12/2015	MIZUHO SECURITIES		513,505	500,000	531,730	512,989		(1,950)		(1,950)		511,039		2,466	2,466	4,865	05/24/2016	1FE
3899999. Total Bonds - Industrial and Miscellaneous						19,187,799	18,783,387	19,256,711	19,020,978	0	(22,187)	0	(22,187)	0	18,998,794	0	189,005	189,005	205,226	XXX	XXX
8399997. Total Bonds - Part 4						36,688,175	35,562,500	36,617,646	36,033,486	0	(33,678)	0	(33,678)	0	35,999,809	0	688,364	688,364	450,981	XXX	XXX
8399999. Total Bonds						36,688,175	35,562,500	36,617,646	36,033,486	0	(33,678)	0	(33,678)	0	35,999,809	0	688,364	688,364	450,981	XXX	XXX

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Common Stocks - Industrial and Miscellaneous

053015 10 3	AUTOMATIC DATA PROCESSING INC		03/06/2015	MERRILL LYNCH		776,000	68,554	XXX	52,774	64,695	(11,921)		(11,921)		52,774		15,779	15,779	.380	XXX	L
075896 10 0	BED BATH & BEYOND INC		01/08/2015	RAYMOND JAMES		2,057,000	162,545	XXX	126,288	156,682	(30,394)		(30,394)		126,288		36,258	36,258		XXX	L
12541W 10 0	C.H. ROBINSON WORLDWIDE INC		01/05/2015	MERRILL LYNCH		3,014,000	213,064	XXX	205,660	225,718	(20,058)		(20,058)		205,660		7,404	7,404		XXX	L
12541W 20 9	CH ROBINSON WORLDWIDE INC		01/05/2015	MERRILL LYNCH		545,000	38,527	XXX	40,079	40,815	(736)		(736)		40,079		(1,553)	(1,553)		XXX	L
13342B 10 5	CAMERON INTERNATIONAL CORP		02/09/2015	RAYMOND JAMES		1,247,000	57,025	XXX	63,618	62,288	1,330		1,330		63,618		(6,593)	(6,593)		XXX	L
149123 10 1	CATERPILLAR INC		03/09/2015	RAYMOND JAMES		718,000	58,149	XXX	60,174				.0		60,174		(2,025)	(2,025)		XXX	L
208242 10 7	CONNS INC		03/10/2015	RAYMOND JAMES		2,140,000	52,638	XXX	39,997	39,997			.0		39,997		12,641	12,641		XXX	L
20854P 10 9	CONSOL ENERGY INC		02/09/2015	RAYMOND JAMES		2,871,000	94,306	XXX	97,069	97,069			.0		97,069		(2,763)	(2,763)		XXX	L
23331A 10 9	DR HORTON INCORPORATED		01/08/2015	RAYMOND JAMES		5,200,000	134,807	XXX	117,156	131,508	(14,352)		(14,352)		117,156		17,650	17,650		XXX	L
263534 10 9	DU PONT (EI) DE NEMOURS & COMPANY		03/20/2015	MERRILL LYNCH		4,914,000	375,941	XXX	357,404				.0		357,404		18,537	18,537	2,184	XXX	L
291011 10 4	EMERSON ELECTRIC CO		02/03/2015	MERRILL LYNCH		5,574,000	326,002	XXX	343,334	247,846			.0		343,334		(17,333)	(17,333)		XXX	L

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)
30231G 10 2	EXXON MOBIL CORPORATION.....		03/09/2015	MERRILL LYNCH.....	324.000	28,210	XXX	29,954	29,954				.0		29,954		(1,744)	(1,744)	.234	XXX	L.....
302491 30 3	FMC CORP.....		03/10/2015	RAYMOND JAMES.....	699.000	41,979	XXX	45,612	39,864	5,748			5,748		45,612		(3,633)	(3,633)	.109	XXX	L.....
30249U 10 1	FMC TECHNOLOGIES INC.....		02/02/2015	DIRECT.....	42.000	2,263	XXX	2,263	1,967	296			296		2,263			.0		XXX	L.....
336433 10 7	FIRST SOLAR INC.....		03/09/2015	RAYMOND JAMES.....	1,336.000	81,210	XXX	63,856	59,579	4,277			4,277		63,856		17,353	17,353		XXX	L.....
34354P 10 5	FLOWSERVE CORP.....		03/09/2015	RAYMOND JAMES.....	3,036.000	179,432	XXX	176,448	181,644	(5,196)			(5,196)		176,448		2,984	2,984	.486	XXX	L.....
345370 86 0	FORD MOTOR COMPANY.....		02/09/2015	VARIOUS.....	6,482.000	103,461	XXX	106,304	100,471	5,833			5,833		106,304		(2,843)	(2,843)	.972	XXX	L.....
372460 10 5	GENUINE PARTS COMPANY.....		02/03/2015	MERRILL LYNCH.....	3,201.000	301,297	XXX	291,543	274,737	(49,580)			(49,580)		291,543		9,754	9,754	1,482	XXX	L.....
38259P 50 8	GOOGLE INC-CL A.....		02/09/2015	RAYMOND JAMES.....	354.000	189,454	XXX	178,291	64,741	(3,027)			(3,027)		178,291		11,162	11,162		XXX	L.....
406216 10 1	HALLIBURTON COMPANY.....		01/08/2015	RAYMOND JAMES.....	1,556.000	62,584	XXX	63,379	61,197	2,182			2,182		63,379		(795)	(795)		XXX	L.....
413086 10 9	HARMAN INTERNATIONAL INDUSTRIES.....		02/06/2015	RAYMOND JAMES.....	622.000	82,661	XXX	56,555	66,374	(9,818)			(9,818)		56,555		26,106	26,106	.205	XXX	L.....
423452 10 1	HELMERICH & PAYNE.....		02/06/2015	RAYMOND JAMES.....	979.000	66,405	XXX	64,812	52,453				.0		64,812		1,593	1,593		XXX	L.....
478160 10 4	JOHNSON & JOHNSON.....		02/06/2015	MERRILL LYNCH.....	215.000	21,780	XXX	21,220	22,483	(1,262)			(1,262)		21,220		559	559		XXX	L.....
535678 10 6	LINEAR TECHNOLOGY CORP.....		03/09/2015	MERRILL LYNCH.....	1,207.000	57,766	XXX	59,056	55,039	4,016			4,016		59,056		(1,290)	(1,290)	.377	XXX	L.....
580135 10 1	MCDONALDS CORP.....		01/05/2015	MERRILL LYNCH.....	2,721.000	252,915	XXX	254,784	254,958	(173)			(173)		254,784		(1,869)	(1,869)		XXX	L.....
594918 10 4	MICROSOFT CORP.....		01/05/2015	MERRILL LYNCH.....	5,456.000	253,555	XXX	240,819	253,431	(12,612)			(12,612)		240,819		12,736	12,736		XXX	L.....
61166W 10 1	MONSANTO COMPANY.....		01/05/2015	MERRILL LYNCH.....	2,165.000	256,921	XXX	261,655	258,653	3,003			3,003		261,655		(4,734)	(4,734)		XXX	L.....
655044 10 5	NOBLE ENERGY INC.....		01/08/2015	RAYMOND JAMES.....	1,218.000	52,461	XXX	63,466	57,770	5,696			5,696		63,466		(11,005)	(11,005)		XXX	L.....
655844 10 8	NORFOLK SOUTHERN CORPORATION.....		03/09/2015	MERRILL LYNCH.....	534.000	57,874	XXX	51,216	58,532	(7,315)			(7,315)		51,216		6,658	6,658	.333	XXX	L.....
666807 10 2	NORTHROP GRUMMAN CORPORATION.....		01/05/2015	MERRILL LYNCH.....	1,851.000	269,023	XXX	228,179	272,819	(44,640)			(44,640)		228,179		40,844	40,844		XXX	L.....
704326 10 7	PAYCHEX INC.....		03/09/2015	MERRILL LYNCH.....	1,440.000	70,224	XXX	59,856	66,485	(6,629)			(6,629)		59,856		10,368	10,368	.726	XXX	L.....
707569 10 9	PENN NATIONAL GAMING INC.....		02/09/2015	RAYMOND JAMES.....	8,952.000	142,684	XXX	105,320	122,911	(17,591)			(17,591)		105,320		37,364	37,364		XXX	L.....
742718 10 9	PROCTER & GAMBLE CO/THE.....		03/06/2015	MERRILL LYNCH.....	581.000	49,403	XXX	47,485	52,923	(5,439)			(5,439)		47,485		1,918	1,918	.476	XXX	L.....
747525 10 3	QUALCOMM INC.....		03/06/2015	MERRILL LYNCH.....	1,038.000	74,486	XXX	79,295	77,155	2,141			2,141		79,295		(4,810)	(4,810)	.436	XXX	L.....
74834L 10 0	QUEST DIAGNOSTICS INCORPORATED.....		01/05/2015	MERRILL LYNCH.....	4,063.000	276,817	XXX	244,499	272,465	(27,966)			(27,966)		244,499		32,319	32,319		XXX	L.....
755111 50 7	RAYTHEON COMPANY.....		03/09/2015	MERRILL LYNCH.....	537.000	57,904	XXX	53,310	58,087	(4,777)			(4,777)		53,310		4,594	4,594	.325	XXX	L.....
80004C 10 1	SANDISK CORP.....		03/09/2015	RAYMOND JAMES.....	1,489.000	122,101	XXX	115,605	109,836	(24,686)			(24,686)		115,605		6,496	6,496	.447	XXX	L.....
803062 10 8	SAPIENT CORPORATION.....		02/09/2015	TENDER OFFER.....	5,068.000	126,700	XXX	74,234	126,092	(51,858)			(51,858)		74,234		52,466	52,466		XXX	U.....
845467 10 9	SOUTHWESTERN ENERGY CO.....		02/06/2015	RAYMOND JAMES.....	2,455.000	64,991	XXX	65,515	52,370				.0		65,515		(523)	(523)		XXX	L.....
913017 10 9	UNITED TECHNOLOGIES CORPORATION.....		03/06/2015	MERRILL LYNCH.....	497.000	60,480	XXX	57,897	57,155	742			742		57,897		2,583	2,583	.321	XXX	L.....
143658 30 0	CARNIVAL CORPORATION.....	R.	01/08/2015	RAYMOND JAMES.....	860.000	40,192	XXX	31,636	38,984	(7,348)			(7,348)		31,636		8,556	8,556		XXX	L.....
66987V 10 9	NOVARTIS AG-ADR.....	R.	02/09/2015	RAYMOND JAMES.....	1,233.000	126,983	XXX	117,505					.0		117,505		9,478	9,478		XXX	L.....
709631 10 5	PENTAIR INC.....	F.	01/08/2015	RAYMOND JAMES.....	2,782.000	181,163	XXX	185,048	184,780	268			268		185,048		(3,885)	(3,885)		XXX	L.....
806857 10 8	SCHLUMBERGER LTD.....	R.	01/08/2015	RAYMOND JAMES.....	735.000	60,934	XXX	63,389	62,776	613			613		63,389		(2,455)	(2,455)		XXX	L.....
G4617B 10 5	HORIZON PHARMA PLC.....	R.	03/10/2015	RAYMOND JAMES.....	4,188.000	91,979	XXX	52,396	53,983	(1,588)			(1,588)		52,396		39,583	39,583		XXX	L.....
G5785G 10 7	MALLINCKRODT PLC.....	R.	01/08/2015	RAYMOND JAMES.....	1,043.000	103,679	XXX	95,362	103,288	(7,926)			(7,926)		95,362		8,317	8,317		XXX	L.....
9099999	Total Common Stocks - Industrial and Miscellaneous.....					5,593,529	XXX	5,211,317	4,672,574	(330,747)			(330,747)		5,211,317		382,207	382,207	9,493	XXX	XXX

QE05.3

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	For eig n	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 Design- ation or Market Indicator (a)
9799997	Total Common Stocks - Part 4.....					5,593,529	XXX	5,211,317	4,672,574	(330,747)	0	0	(330,747)	0	5,211,317	0	382,207	382,207	9,493	XXX	XXX
9799999	Total Common Stocks.....					5,593,529	XXX	5,211,317	4,672,574	(330,747)	0	0	(330,747)	0	5,211,317	0	382,207	382,207	9,493	XXX	XXX
9899999	Total Preferred and Common Stocks.....					5,593,529	XXX	5,211,317	4,672,574	(330,747)	0	0	(330,747)	0	5,211,317	0	382,207	382,207	9,493	XXX	XXX
9999999	Total Bonds, Preferred and Common Stocks.....					42,281,704	XXX	41,828,963	40,706,060	(330,747)	(33,678)	0	(364,425)	0	41,211,126	0	1,070,571	1,070,571	460,474	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:.....1.

QE05.4

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

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

**Sch. DB-Pt D-Sn 1
NONE**

**Sch. DB-Pt D-Sn 2
NONE**

**Sch. DL-Pt. 1
NONE**

**Sch. DL-Pt. 2
NONE**

Statement for March 31, 2015 of the **Safe Auto Insurance Company**
SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
PNC PRIME MONEY MARKET FUND.....			.....8	.....	.....28,535	.....28,536	.....28,537	XXX
BBIF MONEY FUND CLASS 4.....			.....	.....	.....50,914	.....138,167	.....39,852	XXX
PREFERRED DEPOSIT (BUS).....			.....1,187	.....	.....738,511	.....796,303	.....616,909	XXX
JP MORGAN CHASE..... COLUMBUS, OH.....			.....	.....	.....2,144,456	.....4,823,607	.....2,457,365	XXX
MERRILL LYNCH..... COLUMBUS, OH.....			.....256	.....	.....57,710	.....5	.....101,082	XXX
FEDERAL HOME LOAN BANK..... CINCINNATI, OH.....			.....	.....	.....33,507	.....33,507	.....33,507	XXX
US BANK..... COLUMBUS, OH.....			.....	.....	.....55,929	.....109,126	.....104,493	XXX
PITNEY BOWES..... PITTSBURGH, PA.....			.....	.....	.....127,546	.....202,544	.....127,579	XXX
INTEREST RECEIVED DURING QTR ON DISPOSED HOLDINGS.....			.....149	.....	.....	.....	.....	XXX
0199999. Total Open Depositories.....	XXX	XXX	.....1,600	.....0	.....3,237,108	.....6,131,795	.....3,509,324	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	.....1,600	.....0	.....3,237,108	.....6,131,795	.....3,509,324	XXX
0599999. Total Cash.....	XXX	XXX	.....1,600	.....0	.....3,237,108	.....6,131,795	.....3,509,324	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
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NONE

QE13