



Statement for March 31, 2016 of the **STATE AUTOMOBILE MUTUAL INSURANCE COMPANY**  
**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	555,180,496	0	555,180,496	569,788,010
2. Stocks:				
2.1 Preferred stocks.....	0	0	0	0
2.2 Common stocks.....	803,079,391	23,716,278	779,363,113	775,765,630
3. Mortgage loans on real estate:				
3.1 First liens.....	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	22,747,873	0	22,747,873	22,561,206
4.2 Properties held for the production of income (less \$.....0 encumbrances).....	0	0	0	0
4.3 Properties held for sale (less \$.....0 encumbrances).....	4,935,000	0	4,935,000	4,935,000
5. Cash (\$....69,333,170), cash equivalents (\$.....0) and short-term investments (\$.....0).....	69,333,170	0	69,333,170	51,191,820
6. Contract loans (including \$.....0 premium notes).....	0	0	0	0
7. Derivatives.....	0	0	0	0
8. Other invested assets.....	56,297,520	0	56,297,520	56,266,230
9. Receivables for securities.....	0	0	0	0
10. Securities lending reinvested collateral assets.....	0	0	0	0
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	1,511,573,450	23,716,278	1,487,857,172	1,480,507,896
13. Title plants less \$.....0 charged off (for Title insurers only).....	0	0	0	0
14. Investment income due and accrued.....	4,427,894	0	4,427,894	4,520,268
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	273,052,642	175,147	272,877,495	251,000,743
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$....3,292,322 earned but unbilled premiums).....	377,142,044	915,101	376,226,943	392,405,148
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	190,454,633	0	190,454,633	193,136,252
16.2 Funds held by or deposited with reinsured companies.....	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts.....	0	0	0	0
17. Amounts receivable relating to uninsured plans.....	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon.....	1,424,785	0	1,424,785	2,167,576
18.2 Net deferred tax asset.....	72,798	72,798	0	0
19. Guaranty funds receivable or on deposit.....	59,777	0	59,777	59,690
20. Electronic data processing equipment and software.....	33,536,098	30,254,979	3,281,119	3,661,714
21. Furniture and equipment, including health care delivery assets (\$.....0).....	5,122,221	5,122,221	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates.....	52,241,559	603	52,240,956	57,533,108
24. Health care (\$.....0) and other amounts receivable.....	0	0	0	0
25. Aggregate write-ins for other than invested assets.....	11,380,031	7,203,813	4,176,218	1,417,242
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	2,460,487,932	67,460,940	2,393,026,992	2,386,409,637
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0	0
28. Total (Lines 26 and 27).....	2,460,487,932	67,460,940	2,393,026,992	2,386,409,637

**DETAILS OF WRITE-INS**

1101. ....	0	0	0	0
1102. ....	0	0	0	0
1103. ....	0	0	0	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. Accounts receivable.....	3,044,922	446,763	2,598,159	12,377
2502. Prepaid expenses.....	6,469,580	6,469,580	0	0
2503. Equities and deposits in pools and associations.....	428,844	0	428,844	428,076
2598. Summary of remaining write-ins for Line 25 from overflow page.....	1,436,685	287,470	1,149,215	976,789
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	11,380,031	7,203,813	4,176,218	1,417,242

**STATE AUTOMOBILE MUTUAL INSURANCE COMPANY**  
**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$....69,636,683)	465,356,710	455,541,845
2. Reinsurance payable on paid losses and loss adjustment expenses	200,680,548	211,641,099
3. Loss adjustment expenses	113,177,677	107,159,175
4. Commissions payable, contingent commissions and other similar charges	3,662,533	3,030,242
5. Other expenses (excluding taxes, licenses and fees)	19,531,169	19,483,829
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	7,417,875	7,493,585
7.1 Current federal and foreign income taxes (including \$....0 on realized capital gains (losses))	0	0
7.2 Net deferred tax liability	0	0
8. Borrowed money \$....89,000,000 and interest thereon \$...2,067,963	91,067,963	89,851,985
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$....616,891,022 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)	315,549,586	323,522,427
10. Advance premium	15,964,742	12,277,466
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	45,976	112,051
12. Ceded reinsurance premiums payable (net of ceding commissions)	132,768,274	140,626,048
13. Funds held by company under reinsurance treaties	38,318	38,318
14. Amounts withheld or retained by company for account of others	7,809,734	7,225,705
15. Remittances and items not allocated	1,023,749	813,516
16. Provision for reinsurance (including \$....0 certified)	41,574	41,574
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	47,129,836	46,941,985
19. Payable to parent, subsidiaries and affiliates	91,517,413	74,364,177
20. Derivatives	0	0
21. Payable for securities	9,500,000	9,675,015
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$....0 and interest thereon \$....0	0	0
25. Aggregate write-ins for liabilities	50,602,291	51,903,273
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,572,885,968	1,561,743,315
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	1,572,885,968	1,561,743,315
29. Aggregate write-ins for special surplus funds	471,326	469,110
30. Common capital stock	0	0
31. Preferred capital stock	0	0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	0	0
35. Unassigned funds (surplus)	819,669,698	824,197,212
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$....0)	0	0
36.2 .....0.000 shares preferred (value included in Line 31 \$....0)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	820,141,024	824,666,322
38. Totals (Page 2, Line 28, Col. 3)	2,393,026,992	2,386,409,637

**DETAILS OF WRITE-INS**

2501. Escheated funds payable	2,544,252	2,436,814
2502. Equities and deposits in pools and associations	65,248	71,333
2503. Miscellaneous liabilities	590,580	648,341
2598. Summary of remaining write-ins for Line 25 from overflow page	47,402,211	48,746,785
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	50,602,291	51,903,273
2901. Retroactive reinsurance gain (loss)	471,326	469,110
2902. ....	0	0
2903. ....	0	0
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)	471,326	469,110
3201. ....	0	0
3202. ....	0	0
3203. ....	0	0
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, 2016 of the **STATE AUTOMOBILE MUTUAL INSURANCE COMPANY**  
**STATEMENT OF INCOME**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct..... (written \$....96,508,872).....	112,647,183	119,352,637	469,244,166
1.2 Assumed..... (written \$....393,688,422).....	396,197,195	381,325,088	1,558,353,972
1.3 Ceded..... (written \$....328,409,362).....	339,064,786	333,336,335	1,353,268,696
1.4 Net..... (written \$....161,787,932).....	169,779,592	167,341,390	674,329,442
DEDUCTIONS:			
2. Losses incurred (current accident year \$....93,729,902):			
2.1 Direct.....	61,139,221	54,508,556	237,625,232
2.2 Assumed.....	223,035,996	191,451,251	854,084,264
2.3 Ceded.....	188,148,301	161,394,221	716,788,943
2.4 Net.....	96,026,916	84,565,586	374,920,553
3. Loss adjustment expenses incurred.....	23,606,457	19,129,468	86,911,265
4. Other underwriting expenses incurred.....	57,299,274	56,742,644	231,850,322
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	176,932,647	160,437,698	693,682,140
7. Net income of protected cells.....	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	(7,153,055)	6,903,692	(19,352,698)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned.....	6,244,786	5,250,569	21,026,845
10. Net realized capital gains (losses) less capital gains tax of \$....459,226.....	606,175	603,596	(1,685,997)
11. Net investment gain (loss) (Lines 9 + 10).....	6,850,961	5,854,165	19,340,848
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$....27,407 amount charged off \$....216,593).....	(189,186)	(254,383)	(866,714)
13. Finance and service charges not included in premiums.....	596,702	669,422	2,574,157
14. Aggregate write-ins for miscellaneous income.....	53,429	52,433	694,124
15. Total other income (Lines 12 through 14).....	460,945	467,472	2,401,567
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	158,851	13,225,329	2,389,717
17. Dividends to policyholders.....	43,427	42,076	141,567
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).....	115,424	13,183,253	2,248,150
19. Federal and foreign income taxes incurred.....	(1,217,935)	(147,743)	(2,961,472)
20. Net income (Line 18 minus Line 19) (to Line 22).....	1,333,359	13,330,996	5,209,622
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year.....	824,666,322	816,764,236	816,764,236
22. Net income (from Line 20).....	1,333,359	13,330,996	5,209,622
23. Net transfers (to) from Protected Cell accounts.....	0	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$....227,367.....	360,278	15,435,546	3,129,233
25. Change in net unrealized foreign exchange capital gain (loss).....	0	0	0
26. Change in net deferred income tax.....	(136,005)	724,150	(1,974,003)
27. Change in nonadmitted assets.....	(7,215,785)	(395,173)	(7,103,791)
28. Change in provision for reinsurance.....	0	0	378,426
29. Change in surplus notes.....	0	0	0
30. Surplus (contributed to) withdrawn from protected cells.....	0	0	0
31. Cumulative effect of changes in accounting principles.....	0	0	0
32. Capital changes:			
32.1 Paid in.....	0	0	0
32.2 Transferred from surplus (Stock Dividend).....	0	0	0
32.3 Transferred to surplus.....	0	0	0
33. Surplus adjustments:			
33.1 Paid in.....	0	0	0
33.2 Transferred to capital (Stock Dividend).....	0	0	0
33.3 Transferred from capital.....	0	0	0
34. Net remittances from or (to) Home Office.....	0	0	0
35. Dividends to stockholders.....	0	0	0
36. Change in treasury stock.....	0	0	0
37. Aggregate write-ins for gains and losses in surplus.....	1,132,855	1,360,157	8,262,599
38. Change in surplus as regards policyholders (Lines 22 through 37).....	(4,525,298)	30,455,676	7,902,086
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	820,141,024	847,219,912	824,666,322

**DETAILS OF WRITE-INS**

0501. ....	0	0	0
0502. ....	0	0	0
0503. ....	0	0	0
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 (expense).....	46,247	35,085	204,881
1402. Gain (loss) on sale of fixed assets.....	7,180	6,340	(2,597,780)
1403. Governmental fines and penalties.....	(2,213)	(21,155)	(50,043)
1498. Summary of remaining write-ins for Line 14 from overflow page.....	2,215	32,163	3,137,066
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	53,429	52,433	694,124
3701. Unrecognized pension.....	1,342,118	1,569,067	7,367,541
3702. Unrecognized retiree medical.....	(209,263)	(208,910)	895,058
3703. ....	0	0	0
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).....	1,132,855	1,360,157	8,262,599

Statement for March 31, 2016 of the **STATE AUTOMOBILE MUTUAL INSURANCE COMPANY**  
**CASH FLOW**

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>CASH FROM OPERATIONS</b>			
1. Premiums collected net of reinsurance.....	151,923,169	164,385,611	651,665,660
2. Net investment income.....	8,905,476	7,735,438	25,158,284
3. Miscellaneous income.....	458,730	435,311	(735,499)
4. Total (Lines 1 through 3).....	161,287,375	172,556,360	676,088,445
5. Benefit and loss related payments.....	94,499,227	73,282,399	307,429,836
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions.....	74,796,287	91,536,869	276,961,455
8. Dividends paid to policyholders.....	109,502	97,842	102,428
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	(1,501,500)	(2,422,000)	(2,432,492)
10. Total (Lines 5 through 9).....	167,903,516	162,495,110	582,061,227
11. Net cash from operations (Line 4 minus Line 10).....	(6,616,141)	10,061,250	94,027,218
<b>CASH FROM INVESTMENTS</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	68,167,173	56,065,301	110,322,713
12.2 Stocks.....	8,099,167	6,024,867	38,176,588
12.3 Mortgage loans.....	0	0	0
12.4 Real estate.....	0	0	0
12.5 Other invested assets.....	1,140,683	195,255	1,421,553
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	0	0	0
12.7 Miscellaneous proceeds.....	0	298,122	415,437
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	77,407,023	62,583,545	150,336,291
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	54,087,286	62,751,237	207,488,757
13.2 Stocks.....	11,449,372	32,720,218	66,416,342
13.3 Mortgage loans.....	0	0	0
13.4 Real estate.....	509,381	387,997	905,199
13.5 Other invested assets.....	681,854	10,417,772	17,582,145
13.6 Miscellaneous applications.....	175,015	6,837	4,347,109
13.7 Total investments acquired (Lines 13.1 to 13.6).....	66,902,908	106,284,061	296,739,552
14. Net increase or (decrease) in contract loans and premium notes.....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	10,504,115	(43,700,516)	(146,403,261)
<b>CASH FROM FINANCING AND MISCELLANEOUS SOURCES</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds.....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	0	0	0
16.5 Dividends to stockholders.....	0	0	0
16.6 Other cash provided (applied).....	14,253,376	(8,491,674)	(12,472,267)
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	14,253,376	(8,491,674)	(12,472,267)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	18,141,350	(42,130,940)	(64,848,310)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	51,191,820	116,040,130	116,040,130
19.2 End of period (Line 18 plus Line 19.1).....	69,333,170	73,909,190	51,191,820

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

20.0001 .....	0	0	0
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## NOTES TO FINANCIAL STATEMENTS

### 1. Summary of Significant Accounting Policies:

#### A. Accounting Practices:

The accompanying financial statements of State Automobile Mutual Insurance Company (the "Company" or "State Auto Mutual") are presented on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance, which has adopted the National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures* manual (NAIC SAP).

A reconciliation of the Company's net income and capital and surplus between the practices prescribed and permitted by the state of Ohio and NAIC SAP is shown below:

Description	State of Domicile	Amount (\$)	
		2016	2015
Net income, OH basis	OH	1,333,359	5,209,622
State prescribed practice		-	-
State permitted practice		-	-
Net income, NAIC SAP basis	OH	1,333,359	5,209,622
Statutory surplus, OH basis	OH	820,141,024	824,666,322
State prescribed practice		-	-
State permitted practice		-	-
Statutory surplus, NAIC SAP basis	OH	820,141,024	824,666,322

#### C. Accounting Policy:

6. Loan-backed securities are valued at amortized cost using the scientific interest method. The retrospective adjustment method is used to determine the fair value of all loan-backed securities.

### 2. Accounting Changes and Corrections of Errors:

No substantial change from December 31, 2015.

### 3. Business Combinations and Goodwill:

#### A. Statutory Purchase Method:

1. a. On February 10, 2009, the Company purchased 100% interest in RHC, a Delaware corporation. RHC writes specialty property and casualty business through four insurance subsidiaries, Rockhill, Plaza, American Compensation and Bloomington Compensation and has a subsidiary that is a third party administrator providing workers compensation case and claim management services.
1. b. On June 1, 2014, the Company purchased 100% interest in CDC, a California corporation.
2. The RHC and CDC transactions described in Note 3A were accounted for as statutory purchases.
3. a. The cost of the RHC purchase was \$248,627,800 resulting in goodwill of \$150,178,743, of which \$0 was nonadmitted at March 31, 2016.
3. b. The cost of the CDC purchase was \$17,500,000 resulting in goodwill of \$16,776,153, of which \$13,786,086 was nonadmitted at March 31, 2016.
4. a. Goodwill amortization for the period ended March 31, 2016 relating to the purchase of RHC was \$3,754,469.
4. b. Goodwill amortization for the period ended March 31, 2016 relating to the purchase of CDC was \$422,023.

### 4. Discontinued Operations:

No substantial change from December 31, 2015.

### 5. Investments:

#### A. Mortgage Loans: Not applicable.

#### B. Debt Restructuring: Not applicable.

#### C. Reverse Mortgages: Not applicable.

#### D. Loan-Backed Securities:

1. Prepayment assumptions for mortgage-backed securities, asset-backed securities and collateralized mortgage obligations were generated using a purchased prepayment model. The prepayment model uses a number of factors to estimate prepayment activity including the time of year (seasonality), current levels of interest rates (refinancing incentive), economic activity (including housing turnover) and term and age of the underlying collateral (burnout, seasoning).
2. The Company has not recognized any other than temporary impairments on its loan-backed securities.
3. The Company has not recognized any other than temporary impairments on its loan-backed securities.
4. The Company has loan-backed securities in which the fair value is less than cost or amortized cost for which an other than temporary impairment has not been recognized.

	Amount (\$)
a. The aggregate amount of unrealized losses	
1. Less than 12 Months	(97,860)
2. 12 Months or Longer	(364,932)
b. The aggregate related fair value of securities with unrealized losses	
1. Less than 12 Months	3,839,371
2. 12 Months or Longer	19,989,938

5. The Company regularly reviews its investment portfolio for factors that may indicate that a decline in fair value of an investment is other than temporary. The Company considers various factors, such as the duration and extent the security has been below cost, underlying credit rating of the issuer, receipt of scheduled principal and interest cash flows, and the Company's ability and intent to hold the security until recovery.

#### E. Repurchase Agreements: Not applicable.

#### F. Real Estate: Not applicable.

#### G. Low Income Housing Tax Credits: Not applicable.

#### H. Restricted Assets: No substantial change from December 31, 2015.

#### I. Working Capital Finance Investments: Not applicable.

#### J. Offsetting and Netting of Assets and Liabilities: Not applicable.

#### K. Structured Notes: Not Applicable.

**6. Joint Ventures, Partnerships and Limited Liability Companies:**

No substantial change from December 31, 2015.

**7. Investment Income:**

No substantial change from December 31, 2015.

**8. Derivative Instruments:**

No substantial change from December 31, 2015.

**9. Income Taxes:**

No substantial change from December 31, 2015.

**10. Information Concerning Parent, Subsidiaries and Affiliates:**

No substantial change from December 31, 2015.

**11. Debt:**

A. In May 2009, the Company borrowed money in the amounts of \$50,000,000 and \$20,000,000 from State Auto P&C and Milbank, respectively. The principal amount is due in 2019. At the option of the Company, early repayment may be made. Interest is due semi-annually at a fixed annual interest rate of 7.0%. The total loan interest incurred through March 31, 2016 and 2015, and December 31, 2015 was \$1,216,069, \$1,208,219 and \$4,900,000, respectively.

## B. FHLB (Federal Home Loan Bank) Agreements

1. On February 9, 2009, the Company borrowed \$19,000,000 from the Federal Home Loan Bank of Cincinnati ("FHLB") for a period of ten years at a fixed rate of 4.89%. On February 7, 2014, the Company refinanced this loan with FHLB for a period of five years at a fixed rate of 2.05%. This is an interest-only loan with principal due at the maturity date of February 7, 2019. This loan is collateralized by treasury bonds and mortgage-backed securities on deposit with FHLB. The total loan interest incurred through March 31, 2016 and 2015 and December 31, 2015 was \$96,843, \$96,041 and \$389,500, respectively.

## 2. FHLB Capital Stock

## a. Aggregate Totals

	Amount (\$)	
	March 31, 2016	December 31, 2015
Membership stock – Class A	-	-
Membership stock – Class B	2,822,485	2,822,485
Activity stock	1,231,115	1,231,115
Excess stock	-	-
Aggregate total	4,053,600	4,053,600
Actual or estimated borrowing capacity as determined by the Company	20,312,397	19,753,502

The borrowing capacity for each security pledged is provided by FHLB, which is based on a factor of the market value based on the type of investment. Available borrowing capacity is determined by taking the total borrowing capacity provided by FHLB and reducing it by the Company's current total borrowing.

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

	Amount (\$)	
	Class A Stock	Class B Stock
Current year total	-	2,822,485
Not eligible for redemption	-	2,822,485
Less than 6 months	-	-
6 months to less than 1 year	-	-
1 year to less than 3 years	-	-
3 to 5 years	-	-

## 3. Collateral Pledged to FHLB

## a. Amount Pledged

	Amount (\$)	
	March 31, 2016	December 31, 2015
General account		
Fair value	20,372,907	21,174,294
Carrying value	21,368,589	22,085,028
Aggregate total borrowing	19,000,000	19,000,000

## b. Maximum Amount Pledged

	Amount (\$)	
	March 31, 2016	December 31, 2015
General account		
Fair value	20,372,907	21,174,294
Carrying value	21,368,589	22,085,028
Aggregate total borrowing	19,000,000	19,000,000

## 4. Borrowing from FHLB

## a. Amount Borrowed

	Amount (\$)	
	March 31, 2016	December 31, 2015
General account		
Debt	19,000,000	19,000,000
Funding agreements	-	-
Other	-	-
Aggregate total	19,000,000	19,000,000

**11. Debt (continued):**

## b. Maximum Amount Borrowed

	Amount (\$)
	March 31, 2016
General account	19,000,000
Debt	19,000,000
Funding agreements	-
Other	-
Aggregate total	19,000,000

c. The Company has no prepayment obligations under its debt arrangement.

**12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans:**

## A. Defined Benefit Plan:

## 4. The amount of net periodic benefit cost recognized:

State Auto P&C sponsors a defined benefit plan and a postretirement health care benefit plan.

**13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations:**

No substantial change from December 31, 2015.

**14. Liabilities, Contingencies and Assessments:**

No substantial change from December 31, 2015.

**15. Leases:**

No substantial change from December 31, 2015.

**16. Information about Financial Instruments with Off-Balance-Sheet Risk and Financial Instruments with Concentrations of Credit Risk:**

No substantial change from December 31, 2015.

**17. Sale, Transfer and Servicing of Financial Instruments and Extinguishments of Liabilities:**

## B. Transfer and Servicing of Financial Assets:

## 2. Servicing Assets and Servicing Liabilities:

- a. Description of Risk: None.
- b. Specified Servicing Fees: None.
- c. Assumptions Used to Estimate Fair Value: None.

## 4. Securitizations, Asset-backed Financing Agreements and Similar Transfers with Continued Involvement:

- a. Income Statements Presented: None.
- b. Statement of Financial Position Presented: None.

## C. Wash Sales: None.

**18. Gain or Loss to the Reporting Entity from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans:**

No substantial change from December 31, 2015.

**19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators:**

No substantial change from December 31, 2015.

**20. Fair Value Measurement:**

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

The Company has categorized its assets and liabilities that are reported on the balance sheet at fair value into the three-level fair value hierarchy as reflected in the table below. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows.

Level 1 – Quoted Prices in Active Markets for Identical Assets and Liabilities: This category, for items measured at fair value on a recurring basis, includes exchange-traded common stocks and other invested assets. The estimated fair value of the equity securities within this category are based on unadjusted market prices provided by the Securities Valuation Office ('SVO') and are thus classified as level 1. The Company's other invested assets include an investment that consists primarily of holdings in publicly-traded mutual funds. The Company believes that its prices for these publicly-traded mutual funds, which are based on an observable market price for an identical asset in an active market, reflect their fair values.

Level 2 – Significant Other Observable Inputs: This category, for items measured at fair value on a recurring basis, includes other invested assets. The Company's other invested assets include two international private equity funds, Silchester International Partners Ltd. and Mondrian Investment Partners Ltd. ("the funds") that invest in equity securities of foreign issuers and are managed by a third party investment manager. The estimated fair value of the funds within this category are based on net asset value obtained from third party trustee statements and have been classified as level 2 in item 1 below.

Level 3 – Significant Unobservable Inputs: This category, for items measured at fair value on a recurring basis, includes common stocks that are not publicly traded. The estimated fair value of the equity securities within this category are based on per share cost and are thus classified as level 3. The Company holds equity securities as a member of Federal Home Loan Bank of Cincinnati (FHLB), which is not publicly traded. SVO does not provide a fair value for this security.

1. 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 has no liabilities that are measured and reported at fair value. See item 3 below for a discussion of the Company's transfer policy. See item 4 below for a discussion of Level 2 and Level 3 assets.

Fair Value Measurements at Reporting Date Description for each class of asset or liability	Amount (\$)			
	(Level 1)	(Level 2)	(Level 3)	Total
a. Assets at fair value				
Common stock				
Industrial and misc	99,520,278	-	4,053,600	103,573,878
Total common stocks	99,520,278	-	4,053,600	103,573,878
Other invested assets				
Any other class of asset	5,467,112	-	-	5,467,112
Partnership interests	-	45,245,416	-	45,245,416
Total other invested assets	5,467,112	45,245,416	-	50,712,528
Total assets at fair value	104,987,390	45,245,416	4,053,600	154,286,406

**20. Fair Value Measurement (continued):**

2. Fair Value Measurements in (Level 3) of the Fair Value Hierarchy:

Description	Amount (\$)									Ending Balance at 03/31/2016
	Beginning Balance at 01/01/2016	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	
a. Assets:										
Common stock										
Industrial and misc	4,053,600	-	-	-	-	-	-	-	-	4,053,600
Total assets	4,053,600	-	-	-	-	-	-	-	-	4,053,600

3. Transfers between level categorizations may occur due to changes in the availability of market observable inputs. Transfers in and out of level categorizations are reported as having occurred at the beginning of the quarter in which the transfer occurred. There were no transfers between level categorizations as of March 31, 2016.

4. As of March 31, 2016 and December 31, 2015, the reported fair value of the Company's investment in Level 2, the funds, was \$45,245,416 and \$45,057,559, respectively. See item A above for a discussion of valuation techniques and inputs used in determining fair value. Since the Company can redeem its investment in the funds at net asset value per share at the measurement date, they are classified as Level 2. As of March 31, 2016, and December 31, 2015, the reported fair value of the Company's investment in Level 3 equity securities of FHLB, was \$4,053,600. See item A above for a discussion of valuation techniques and inputs used in determining fair value. Since these equity securities are not publicly traded, they are classified as Level 3.

5. The Company has no derivative assets or liabilities.

**B. Other Fair Value Disclosures: Not applicable.****C. Fair Values for All Financial Instruments by levels 1, 2, and 3:**

See Item A for a discussion on valuation techniques for assets and liabilities that are measured and reported at fair value.

The Company utilizes information provided by the SVO to estimate fair value measurements for the majority of its fixed maturities. If market data is not provided by the SVO, fair value is determined by using data provided by a nationally recognized pricing service.

The Company estimates the value of real estate held for sale using the most recent fair market value less estimated cost to sell.

The Company estimates the fair value of the notes payable to affiliates using market quotations for U.S. treasury securities with similar maturity dates and applies an appropriate credit spread.

March 31, 2016:

Type of Financial Instrument	Amount (\$)					Not Practicable (Carrying Value)
	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	
Bonds	568,074,428	555,180,496	-	568,074,428	-	-
Common stocks	103,573,878	103,573,878	99,520,278	-	4,053,600	-
Other invested assets	56,297,519	56,297,519	5,467,112	45,245,416	-	5,584,991
Borrowed money	95,204,641	89,000,000	-	76,173,641	19,031,000	-

December 31, 2015:

Type of Financial Instrument	Amount (\$)					Not Practicable (Carrying Value)
	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	
Bonds	570,572,409	569,788,010	-	570,572,409	-	-
Common stocks	99,468,381	99,468,381	95,414,781	-	4,053,600	-
Other invested assets	56,266,229	56,266,229	5,161,486	45,057,559	-	6,047,184
Borrowed money	93,063,142	89,000,000	-	74,058,612	19,004,530	-

**D. Financial Instruments for which Not Practical to Estimate Fair Values:**

Type of Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Joint venture or partnership interests that have underlying characteristics of common stock - unaffiliated - BANC Fund VII, LP	2,142,436	0.000	N/A	Investment value is based on 12/31/2015 statement provided by BANC Fund VII with adjustments for activity incurred since the date of statement.
Joint venture or partnership interests that have underlying characteristics of common stock - unaffiliated - Stonehenge Opportunity Fund II, LLC	424,538	0.000	N/A	Investment value is based on 12/31/2015 statement provided by Stonehenge II with adjustments for activity incurred since the date of statement.
Joint venture or partnership interests that have underlying characteristics of common stock - unaffiliated - Stonehenge Opportunity Fund III, LLC	2,130,358	0.000	N/A	Investment value is based on 12/31/2015 statement provided by Stonehenge III.
Joint venture or partnership interests that have underlying characteristics of other - unaffiliated - NCT Ventures Fund I LP	887,659	0.000	N/A	Investment value is based on 12/31/2015 statement provided by NCT Ventures with adjustments for activity incurred since the date of statement.

**21. Other Items:****C. Other Disclosures:**

Florida Statute 625.012(5) requires that the Company disclose the amount of Agents' balances or uncollected premiums and the premiums collected from "controlled" or "controlling" persons. The Company had \$272,877,495 and \$251,000,743 of uncollected premiums as of March 31, 2016 and December 31, 2015, respectively. No premiums were collected from "controlled" or "controlling persons" during the year-to-date periods ended March 31, 2016 and December 31, 2015.

Pursuant to Florida Statutes 624.424, the Company is required to disclose any credit in loss reserves taken for anticipated recoveries from the Special Disability Trust Fund. The Company took no credits in the determination of its loss reserves for the periods ended March 31, 2016 and December 31, 2015. Additionally, the Special Disability Trust Fund made no assessments and issued no payments to the Company during the year-to-date periods ended March 31, 2016 and December 31, 2015.

**22. Events Subsequent:**

The Data Center at 286 Greif Parkway in Delaware, Ohio was placed on the market for sale on April 22, 2016.

Subsequent events have been considered through May 5, 2016 for the statutory statements issued on May 5, 2016.

**23. Reinsurance:**

No substantial change from December 31, 2015.

**24. Retrospectively Rated Contracts and Contracts Subject to Redetermination:**

F. Risk-Sharing Provisions of the Affordable Care Act (ACA): Not applicable.

**25. Changes in Incurred Losses and Loss Adjustment Expenses:**

Incurred losses and loss adjustment expenses attributable to prior accident years increased approximately \$5,106,000 during the quarter. This increase is the result of subsequent reserve review using more mature claim data. Program business accounts for \$2,242,500 of adverse development, with much of that coming from Commercial Auto programs and programs in run-off. This impacted the Commercial Auto Other Liability. Outside of program business, Personal Insurance deteriorated by \$2,518,500, primarily from Personal Auto Other Liability. This deterioration was caused by greater than expected BI severity in prior years, primarily from Accident Year 2015.

**26. Intercompany Pooling Arrangements:**

Per SSAP No. 62R – *Property and Casualty Reinsurance*, ceded reinsurance written premiums payable may be deducted from amounts due from the reinsurer when a legal right of offset exists. As the Pooling Arrangement and affiliated reinsurance agreement provide for the right of offset, the Company has netted within the Statement of Assets and Liabilities the amount due to each State Auto Pool participant under ceded reinsurance written premiums payable with the amount due from the same participant on assumed reinsurance written premiums receivable for transactions under the agreements. The following tabular presentation reflects the ceded reinsurance written premiums payable and assumed reinsurance written premiums receivable at March 31, 2016, between each State Auto Pool participant and State Auto Mutual resulting in the net amount due to or due from State Auto Mutual:

	Amount (\$)		
	Assumed Reinsurance Written Premiums Receivable from State Auto Mutual	Ceded Reinsurance Written Premiums Payable to State Auto Mutual	Net Assumed Reinsurance Written Premiums Receivable/(Net Ceded Reinsurance Written Premiums Payable)
State Auto P&C	239,164,723	160,490,398	78,674,325
Milbank	65,653,061	19,439,147	46,213,914
SA Wisconsin	-	4,874,550	(4,874,550)
SA Ohio	-	13,737,828	(13,737,828)
Meridian Security	-	46,387,171	(46,387,171)
Patrons Mutual	2,344,752	15,469,095	(13,124,343)
Rockhill	-	58,544,163	(58,544,163)
Plaza	-	44,538,306	(44,538,306)
American Compensation	-	15,799,010	(15,799,010)
Bloomington Compensation	-	3,658,743	(3,658,743)

The following tabular presentation reflects the reinsurance receivable and payable on loss and loss adjustment expense paid at March 31, 2016, between each State Auto Pool participant and State Auto Mutual:

	Amount (\$)	
	Assumed Reinsurance Loss and Loss Adjustment Expense Paid from State Auto Mutual	Ceded Reinsurance Loss and Loss Adjustment Expense Paid to State Auto Mutual
State Auto P&C	141,385,897	89,726,743
Milbank	38,811,815	12,567,438
SA Wisconsin	-	2,248,458
SA Ohio	-	9,978,861
Meridian Security	-	31,944,406
Patrons Mutual	1,386,136	12,305,204
Rockhill	-	15,301,673
Plaza	-	22,321,855
American Compensation	-	7,068,521
Bloomington Compensation	-	1,470,269

The following tabular presentation reflects all other intercompany amounts due from and due to State Auto Mutual from entities participating in the Pooling Arrangement at March 31, 2016:

	Amount (\$)	
	Intercompany Amounts Due from State Auto Mutual	Intercompany Amounts Due to State Auto Mutual
State Auto P&C	-	26,734,185
Milbank	-	20,215,363
SA Wisconsin	2,321,391	-
SA Ohio	3,343,084	-
Meridian Security	12,211,482	-
Patrons Mutual	-	347,245
Rockhill	45,097,353	-
Plaza	19,273,189	-
American Compensation	-	2,039,187
Bloomington Compensation	253,907	-

**27. Structured Settlements:**

No substantial change from December 31, 2015.

**28. Health Care Receivables:**

No substantial change from December 31, 2015.

**29. Participating Policies:**

No substantial change from December 31, 2015.

**30. Premium Deficiency Reserves:**

No substantial change from December 31, 2015.

**31. High Deductibles:**

As of March 31, 2016 and December 31, 2015, the amount of reserve credit recorded for high deductibles on unpaid claims was \$1,565,361 and \$1,648,521, respectively, and the amount billed and recoverable on paid claims was \$290,061 and \$149,921, respectively.

**32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses:**

No substantial change from December 31, 2015.

**33. Asbestos/Environmental Reserves:**

No substantial change from December 31, 2015.

**34. Subscriber Savings Accounts:**

No substantial change from December 31, 2015.

**35. Multiple Peril Crop Insurance:**

No substantial change from December 31, 2015.

**36. Financial Guaranty Insurance:**

B. Schedule of Insured Financial Obligations: Not applicable.

Statement for March 31, 2016 of the **STATE AUTOMOBILE MUTUAL INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

**GENERAL**

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

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

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

2.2 If yes, date of change:

3.1 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? Yes [X] No [ ]  
If yes, complete Schedule Y, Parts 1 and 1A.

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	2 NAIC Company Code	3 State of Domicile
Name of Entity		0

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

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2013

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). 10/29/2014

6.4 By what department or departments?  
Ohio Department of Insurance

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

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

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 [X]

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

**FINANCIAL**

Statement for March 31, 2016 of the **STATE AUTOMOBILE MUTUAL INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

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

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:  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 [X]  No [ ]

11.2 If yes, give full and complete information relating thereto:  
The loan from the Federal Home Loan Bank of Cincinnati is collateralized by treasury bonds and mortgage-backed securities on deposit with the Federal Home Loan Bank of Cincinnati. Additionally, a grantor trust has been established for a reinsurance agreement with State National at JP Morgan Chase.

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 [X]  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	699,567,488	699,505,514
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)	\$ 699,567,488	\$ 699,505,514
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ 0	\$ 0

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

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?  Yes [ ]  No [ ]

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 [X]  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
JP Morgan Chase Worldwide Securities	4 Chase Metrotech Center, 16th Floor, Brooklyn, NY 11245
The Northern Trust Company	50 S. LaSalle Street, B-10, Chicago, Illinois 60675

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)
Federal Home Loan Bank	Cincinnati, OH	Investment required as a provision of obtaining loans

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

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

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

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
131394	Cortina Asset Management	330 E. Kilbourn, Suite 850, Milwaukee, WI 53202

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed?  Yes [X]  No [ ]

18.2 If no, list exceptions:

Statement for March 31, 2016 of the **STATE AUTOMOBILE MUTUAL INSURANCE COMPANY**  
**GENERAL INTERROGATORIES (continued)**

**PART 2 – PROPERTY & CASUALTY INTERROGATORIES**

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [ ] No [X] N/A [ ]  
 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
Total	0.000	0.000	0	0	0	0	0	0	0	

5.1 Operating Percentages:

5.1 A&H loss percent	(111.600)%
5.2 A&H cost containment percent	0.000%
5.3 A&H expense percent excluding cost containment expenses	(10.500)%

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

**STATE AUTOMOBILE MUTUAL INSURANCE COMPANY**  
**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

**NONE**

**STATE AUTOMOBILE MUTUAL INSURANCE COMPANY**  
**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

States, Etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1. Alabama.....	AL.....	1,942,709	1,771,267	1,686,126	1,383,849	7,064,082	6,994,957
2. Alaska.....	AK.....	0	0	0	0	0	0
3. Arizona.....	AZ.....	755,020	915,574	1,150,207	235,558	7,394,592	5,932,234
4. Arkansas.....	AR.....	4,355,805	4,687,604	2,683,524	2,167,230	9,034,524	9,268,276
5. California.....	CA.....	Q.....	0	0	0	0	0
6. Colorado.....	CO.....	L.....	1,267,801	1,721,621	809,502	910,063	5,269,952
7. Connecticut.....	CT.....	L.....	570,242	227,938	42,470	87,874	2,305,849
8. Delaware.....	DE.....	L.....	1,201	16,877	57,729	66,639	529,519
9. District of Columbia.....	DC.....	L.....	(14,985)	18,925	11,852	480	281,173
10. Florida.....	FL.....	L.....	2,740	124,586	796,829	172,697	1,190,002
11. Georgia.....	GA.....	L.....	954,818	1,126,824	327,625	719,321	5,808,789
12. Hawaii.....	HI.....	L.....	0	0	0	0	0
13. Idaho.....	ID.....	L.....	0	0	0	0	908
14. Illinois.....	IL.....	L.....	933,215	2,690,700	1,438,281	1,716,795	20,571,147
15. Indiana.....	IN.....	L.....	4,950,678	6,098,501	2,000,140	3,381,482	19,722,437
16. Iowa.....	IA.....	L.....	333,724	450,121	205,142	160,029	2,399,303
17. Kansas.....	KS.....	L.....	2,959,525	2,413,585	950,053	952,667	3,228,657
18. Kentucky.....	KY.....	L.....	3,985,176	4,560,565	1,986,061	1,960,700	12,044,183
19. Louisiana.....	LA.....	L.....	0	0	0	0	58,694
20. Maine.....	ME.....	L.....	0	0	0	0	0
21. Maryland.....	MD.....	L.....	6,005,761	6,046,680	3,724,445	3,087,090	18,981,074
22. Massachusetts.....	MA.....	L.....	496,941	458,203	292,205	88,389	1,526,481
23. Michigan.....	MI.....	L.....	4,197,823	6,355,532	5,321,561	4,115,759	57,202,628
24. Minnesota.....	MN.....	L.....	1,899,543	1,904,117	986,242	496,443	8,192,294
25. Mississippi.....	MS.....	L.....	1,104,902	1,327,275	260,370	446,379	4,080,048
26. Missouri.....	MO.....	L.....	1,057,517	1,117,728	137,252	264,413	1,621,205
27. Montana.....	MT.....	L.....	0	0	0	0	0
28. Nebraska.....	NE.....	L.....	0	0	0	0	0
29. Nevada.....	NV.....	L.....	0	0	0	0	0
30. New Hampshire.....	NH.....	L.....	0	0	0	0	0
31. New Jersey.....	NJ.....	L.....	0	0	0	0	64
32. New Mexico.....	NM.....	L.....	0	0	0	0	0
33. New York.....	NY.....	L.....	0	0	0	0	28,021
34. North Carolina.....	NC.....	L.....	2,578,833	2,790,139	963,833	1,183,909	6,678,332
35. North Dakota.....	ND.....	L.....	1,312,122	1,395,849	169,172	437,359	2,134,665
36. Ohio.....	OH.....	L.....	26,796,873	30,832,136	13,230,937	13,415,426	73,521,753
37. Oklahoma.....	OK.....	L.....	42,271	78,076	173,941	102,760	2,104,920
38. Oregon.....	OR.....	L.....	0	0	0	0	0
39. Pennsylvania.....	PA.....	L.....	2,721,451	3,211,437	1,101,645	2,380,232	16,503,993
40. Rhode Island.....	RI.....	L.....	0	0	0	0	0
41. South Carolina.....	SC.....	L.....	5,043,973	5,468,163	3,694,053	3,090,475	11,690,389
42. South Dakota.....	SD.....	L.....	1,387,109	1,452,079	114,138	90,184	2,879,052
43. Tennessee.....	TN.....	L.....	4,304,621	4,429,312	1,721,254	2,539,952	19,973,281
44. Texas.....	TX.....	L.....	12,634,503	14,894,351	8,320,634	7,554,564	53,738,801
45. Utah.....	UT.....	L.....	54,094	57,914	7,229	70,279	459,510
46. Vermont.....	VT.....	L.....	0	0	0	0	0
47. Virginia.....	VA.....	L.....	728,896	815,186	993,697	431,376	4,723,191
48. Washington.....	WA.....	L.....	0	0	0	0	0
49. West Virginia.....	WV.....	L.....	758,881	627,073	154,604	261,458	5,165,261
50. Wisconsin.....	WI.....	L.....	385,088	544,443	179,915	209,262	3,050,090
51. Wyoming.....	WY.....	L.....	0	0	0	0	0
52. American Samoa.....	AS.....	N.....	0	0	0	0	0
53. Guam.....	GU.....	N.....	0	0	0	0	0
54. Puerto Rico.....	PR.....	N.....	0	0	0	0	0
55. US Virgin Islands.....	VI.....	N.....	0	0	0	0	0
56. Northern Mariana Islands.....	MP.....	N.....	0	0	0	0	0
57. Canada.....	CAN.....	N.....	0	0	0	0	0
58. Aggregate Other Alien.....	OT.....	XXX.....	0	0	0	0	0
59. Totals.....		(a)....50	96,508,872	110,630,381	55,692,668	54,181,092	391,158,862
							378,138,458

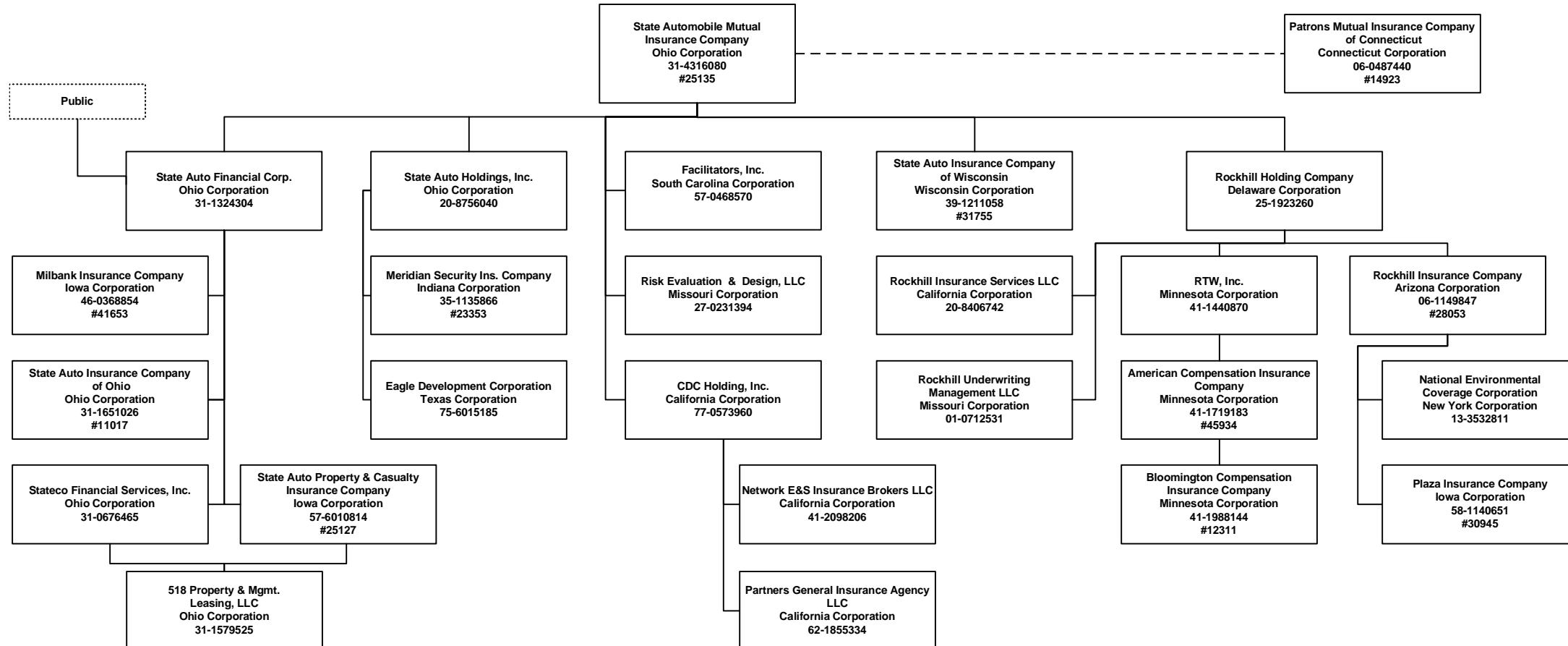
## DETAILS OF WRITE-INS

58001.....	XXX.....	0	0	0	0	0	0
58002.....	XXX.....	0	0	0	0	0	0
58003.....	XXX.....	0	0	0	0	0	0
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 GROUP****PART 1 – ORGANIZATIONAL CHART****ORGANIZATIONAL STRUCTURE OF STATE AUTO HOLDING COMPANY SYSTEM**

**SCHEDULE Y****PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Public Traded (U.S. or International)	8 Name of Parent, Subsidiaries or Affiliates	9 Domi- ciliary Locatio n	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 *
<b>Members</b>														
0175..	State Auto Group.....	45934....	41-1719183..	0.....	0.....		American Compensation Insurance Company.....	MN.....	DS.....	RTW, Inc.....	Ownership.....	...100.000	State Automobile Mutual Insurance Company	0.....
0175..	State Auto Group.....	12311....	41-1988144..	0.....	0.....		Bloomington Compensation Insurance Company.....	MN.....	DS.....	American Compensation Insurance Company.....	Ownership.....	...100.000	State Automobile Mutual Insurance Company	0.....
0175..	State Auto Group.....	23353....	35-1135866..	0.....	0.....		Meridian Security Insurance Company.....	IN.....	DS.....	State Auto Holdings, Inc.....	Ownership.....	...100.000	State Automobile Mutual Insurance Company	0.....
0175..	State Auto Group.....	41653....	46-0368854..	0.....	0.....		Milbank Insurance Company.....	IA.....	DS.....	State Auto Financial Corp.....	Ownership.....	...100.000	State Automobile Mutual Insurance Company	0.....
0175..	State Auto Group.....	14923....	06-0487440..	0.....	0.....		Patrons Mutual Insurance Company of Connecticut.	CT.....	IA.....	State Automobile Mutual Insurance Company.....	Board.....	.....0.000	State Automobile Mutual Insurance Company	0.....
0175..	State Auto Group.....	30945....	58-1140651..	0.....	0.....		Plaza Insurance Company.....	IA.....	DS.....	Rockhill Insurance Company.....	Ownership.....	...100.000	State Automobile Mutual Insurance Company	0.....
0175..	State Auto Group.....	28053....	06-1149847..	0.....	0.....		Rockhill Insurance Company.....	AZ.....	DS.....	Rockhill Holding Company.....	Ownership.....	...100.000	State Automobile Mutual Insurance Company	0.....
0175..	State Auto Group.....	11017....	31-1651026..	0.....	0.....		State Auto Insurance Company of Ohio.....	OH.....	DS.....	State Auto Financial Corp.....	Ownership.....	...100.000	State Automobile Mutual Insurance Company	0.....
0175..	State Auto Group.....	31755....	39-1211058..	0.....	0.....		State Auto Insurance Company of Wisconsin.....	WI.....	DS.....	State Automobile Mutual Insurance Company.....	Ownership.....	...100.000	State Automobile Mutual Insurance Company	0.....
0175..	State Auto Group.....	25127....	57-6010814..	0.....	0.....		State Auto Property & Casualty Insurance Company	IA.....	DS.....	State Auto Financial Corp.....	Ownership.....	...100.000	State Automobile Mutual Insurance Company	0.....
0175..	State Auto Group.....	25135....	31-4316080..	0.....	0.....		State Automobile Mutual Insurance Company.....	OH.....	RE.....	Members.....	Ownership.....	...100.000	State Automobile Mutual Insurance Company	0.....
0.....	State Auto Group.....	0.....	31-1579525..	0.....	0.....		518 Property & Mgmt. Leasing, LLC.....	OH.....	DS.....	State Auto Property & Casualty Insurance Company	Management....	.....0.000	State Automobile Mutual Insurance Company	0.....
0.....	State Auto Group.....	0.....	77-0573960..	0.....	0.....		CDC Holding Inc.....	CA.....	DS.....	State Automobile Mutual Insurance Company.....	Ownership.....	...100.000	State Automobile Mutual Insurance Company	0.....
0.....	State Auto Group.....	0.....	75-6015185..	0.....	0.....		Eagle Development Corporation.....	TX.....	DS.....	State Auto Holdings, Inc.....	Ownership.....	...100.000	State Automobile Mutual Insurance Company	0.....
0.....	State Auto Group.....	0.....	57-0468570..	0.....	0.....		Facilitators, Inc.....	SC.....	DS.....	State Automobile Mutual Insurance Company.....	Ownership.....	...100.000	State Automobile Mutual Insurance Company	0.....
0.....	State Auto Group.....	0.....	13-3632811..	0.....	0.....		National Environmental Coverage Corporation.....	NY.....	DS.....	Rockhill Insurance Company.....	Ownership.....	...100.000	State Automobile Mutual Insurance Company	0.....
0.....	State Auto Group.....	0.....	41-2098206..	0.....	0.....		Network E&S Insurance Brokers, LLC.....	CA.....	DS.....	CDC Holding Inc.....	Ownership.....	...100.000	State Automobile Mutual Insurance Company	0.....
0.....	State Auto Group.....	0.....	62-1855334..	0.....	0.....		Partners General Insurance Agency, LLC.....	CA.....	DS.....	CDC Holding Inc.....	Ownership.....	...100.000	State Automobile Mutual Insurance Company	0.....
0.....	State Auto Group.....	0.....	27-0231394..	0.....	0.....		Risk Evaluation & Design, LLC.....	MO.....	DS.....	State Automobile Mutual Insurance Company.....	Ownership.....	...100.000	State Automobile Mutual Insurance Company	0.....
0.....	State Auto Group.....	0.....	25-1923260..	0.....	0001347161		Rockhill Holding Company.....	DE.....	DS.....	State Automobile Mutual Insurance Company.....	Ownership.....	...100.000	State Automobile Mutual Insurance Company	0.....

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**SCHEDULE Y****PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Public Traded (U.S. or International)	8 Name of Parent, Subsidiaries or Affiliates	9 Domi- ciliary Locatio n	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 *
0.....	State Auto Group.....	0.....	20-8406742..	0.....	0.....		Rockhill Insurance Services LLC.....	CA.....	DS.....	Rockhill Holding Company.....	Ownership.....	...100.000	State Automobile Mutual Insurance Company	0.....
0.....	State Auto Group.....	0.....	01-0712531..	0.....	0.....		Rockhill Underwriting Management LLC.....	MO.....	DS.....	Rockhill Holding Company.....	Ownership.....	...100.000	State Automobile Mutual Insurance Company	0.....
0.....	State Auto Group.....	0.....	41-1440870..	0.....	0000915781		RTW, Inc.....	MN.....	DS.....	Rockhill Holding Company.....	Ownership.....	...100.000	State Automobile Mutual Insurance Company	0.....
0.....	State Auto Group.....	0.....	31-1324304..	0.....	0000874977	NASDAQ.....	State Auto Financial Corp.....	OH.....	DS.....	State Automobile Mutual Insurance Company.....	Ownership.....	....62.500	State Automobile Mutual Insurance Company	0.....
0.....	State Auto Group.....	0.....	20-8756040..	0.....	0.....		State Auto Holdings, Inc.....	OH.....	DS.....	State Automobile Mutual Insurance Company.....	Ownership.....	...100.000	State Automobile Mutual Insurance Company	0.....
0.....	State Auto Group.....	0.....	31-0676465..	0.....	0.....		Stateco Financial Services, Inc.....	OH.....	DS.....	State Auto Financial Corp.....	Ownership.....	...100.000	State Automobile Mutual Insurance Company	0.....

Q12.1

Statement for March 31, 2016 of the **STATE AUTOMOBILE MUTUAL 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.....	5,330,770	3,362,278	63.1	29.6
2. Allied lines.....	6,511,220	4,563,329	70.1	83.7
3. Farmowners multiple peril.....	10,541,137	4,503,213	42.7	16.5
4. Homeowners multiple peril.....	13,553,447	5,571,668	41.1	30.4
5. Commercial multiple peril.....	11,089,864	6,777,379	61.1	48.2
6. Mortgage guaranty.....	0	0	0.0	0.0
8. Ocean marine.....	18,878	2,392	12.7	34.4
9. Inland marine.....	2,011,882	472,354	23.5	23.2
10. Financial guaranty.....	0	0	0.0	0.0
11.1 Medical professional liability - occurrence.....	0	0	0.0	0.0
11.2 Medical professional liability - claims-made.....	0	0	0.0	0.0
12. Earthquake.....	386,737	0	0.0	0.0
13. Group accident and health.....	0	0	0.0	0.0
14. Credit accident and health.....	0	0	0.0	0.0
15. Other accident and health.....	1,221	(980)	(80.3)	(179.2)
16. Workers' compensation.....	6,635,721	1,791,138	27.0	47.1
17.1 Other liability-occurrence.....	12,802,771	8,911,336	69.6	42.9
17.2 Other liability-claims made.....	255,456	0	0.0	0.2
17.3 Excess workers' compensation.....	0	0	0.0	0.0
18.1 Products liability-occurrence.....	2,330,275	245,108	10.5	26.9
18.2 Products liability-claims made.....	0	0	0.0	0.0
19.1, 19.2 Private passenger auto liability.....	12,818,701	7,640,397	59.6	54.8
19.3, 19.4 Commercial auto liability.....	12,268,950	9,029,171	73.6	71.8
21. Auto physical damage.....	15,185,254	8,235,366	54.2	51.4
22. Aircraft (all perils).....	0	0	0.0	0.0
23. Fidelity.....	184,648	32,643	17.7	(31.8)
24. Surety.....	170,631	(91,597)	(53.7)	8.7
26. Burglary and theft.....	30,438	7,622	25.0	56.6
27. Boiler and machinery.....	519,182	86,404	16.6	24.8
28. Credit.....	0	0	0.0	0.0
29. International.....	0	0	0.0	0.0
30. Warranty.....	0	0	0.0	0.0
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0.0	0.0
35. Totals.....	112,647,183	61,139,221	54.3	45.7

**DETAILS OF WRITE-INS**

3401. ....	0	0	0.0	0.0
3402. ....	0	0	0.0	0.0
3403. ....	0	0	0.0	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	0.0

**PART 2 - DIRECT PREMIUMS WRITTEN**

Lines of Business	1 Current Quarter	2		3 Prior Year Year to Date
		2 Current Year to Date	3 Prior Year Year to Date	
1. Fire.....	4,105,384	4,105,384	4,105,384	5,319,687
2. Allied lines.....	5,457,089	5,457,089	5,457,089	6,235,091
3. Farmowners multiple peril.....	11,059,901	11,059,901	11,059,901	10,884,443
4. Homeowners multiple peril.....	10,784,273	10,784,273	10,784,273	11,615,305
5. Commercial multiple peril.....	10,463,728	10,463,728	10,463,728	11,328,313
6. Mortgage guaranty.....	0	0	0	0
8. Ocean marine.....	11,097	11,097	11,097	15,441
9. Inland marine.....	1,874,487	1,874,487	1,874,487	2,126,492
10. Financial guaranty.....	0	0	0	0
11.1 Medical professional liability - occurrence.....	0	0	0	0
11.2 Medical professional liability - claims made.....	0	0	0	0
12. Earthquake.....	302,274	302,274	302,274	385,154
13. Group accident and health.....	0	0	0	0
14. Credit accident and health.....	0	0	0	0
15. Other accident and health.....	.325	.325	.325	.325
16. Workers' compensation.....	6,199,751	6,199,751	6,199,751	7,738,507
17.1 Other liability-occurrence.....	9,274,624	9,274,624	9,274,624	12,635,451
17.2 Other liability-claims made.....	201,572	201,572	201,572	207,066
17.3 Excess workers' compensation.....	0	0	0	0
18.1 Products liability-occurrence.....	1,862,408	1,862,408	1,862,408	2,330,424
18.2 Products liability-claims made.....	0	0	0	0
19.1 19.2 Private passenger auto liability.....	12,287,098	12,287,098	12,287,098	13,732,467
19.3 19.4 Commercial auto liability.....	8,058,547	8,058,547	8,058,547	9,834,282
21. Auto physical damage.....	13,872,302	13,872,302	13,872,302	14,902,575
22. Aircraft (all perils).....	0	0	0	0
23. Fidelity.....	154,701	154,701	154,701	182,300
24. Surety.....	37,288	37,288	37,288	606,650
26. Burglary and theft.....	29,531	29,531	29,531	33,545
27. Boiler and machinery.....	472,491	472,491	472,491	516,864
28. Credit.....	0	0	0	0
29. International.....	0	0	0	0
30. Warranty.....	0	0	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.....	96,508,872	96,508,872	96,508,872	110,630,381

**DETAILS OF WRITE-INS**

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

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

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	4 2016 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2016 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2016 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2013 + Prior.....	110,671	112,441	223,112	21,729	582	22,312	94,483	1,803	104,690	200,976	5,542	(5,366)	176
2. 2014.....	47,389	63,271	110,660	11,369	518	11,887	42,552	2,391	55,925	100,868	6,532	(4,437)	2,095
3. Subtotals 2014 + Prior.....	158,060	175,712	333,772	33,098	1,101	34,199	137,035	4,194	160,615	301,844	12,073	(9,802)	2,271
4. 2015.....	96,566	132,363	228,929	33,665	7,938	41,603	67,292	11,736	111,117	190,145	4,391	(1,572)	2,819
5. Subtotals 2015 + Prior.....	254,626	308,075	562,701	66,763	9,038	75,802	204,328	15,930	271,732	491,990	16,464	(11,374)	5,090
6. 2016.....	XXX.....	XXX.....	XXX.....	XXX.....	27,998	27,998	XXX.....	30,266	56,279	86,545	XXX.....	XXX.....	XXX.....
7. Totals.....	254,626	308,075	562,701	66,763	37,037	103,800	204,328	46,196	328,011	578,534	16,464	(11,374)	5,090
8. Prior Year-End's Surplus As Regards Policyholders											Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. .....6.5 %	2. .....(3.7)%	3. .....0.9 %
												Col. 13, Line 7	
												Line 8	
												4. .....0.6 %	

Statement for March 31, 2016 of the **STATE AUTOMOBILE MUTUAL INSURANCE COMPANY**  
**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 Trusted 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 Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	YES _____

**Explanation:**

1. The data for this supplement is not required to be filed.
2. The data for this supplement is not required to be filed.
3. The data for this supplement is not required to be filed.
- 4.

**Bar Code:**



Statement for March 31, 2016 of the **STATE AUTOMOBILE MUTUAL 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. Advances.....	159,977	159,977	0	0
2505. Loss deductibles.....	1,276,708	127,493	1,149,215	976,789
2506. Prepaid pension asset.....	24,804,786	24,804,786	0	0
2507. Overfunded pension plan asset.....	(24,804,786)	(24,804,786)	0	0
2597. Summary of remaining write-ins for Line 25.....	1,436,685	287,470	1,149,215	976,789

**Additional Write-ins for Liabilities:**

	1 Current Statement Date	2 December 31, Prior Year
2504. Retroactive reinsurance reserves - assumed.....	9,717	20,176
2505. Retroactive reinsurance reserves - ceded.....	(6,555,000)	(6,555,000)
2506. Excess ceding commissions.....	91,169	91,169
2507. Pension benefits liability.....	43,099,729	44,424,950
2508. Retiree medical benefits liability.....	10,756,596	10,765,490
2597. Summary of remaining write-ins for Line 25.....	47,402,211	48,746,785

**Additional Write-ins for Statement of Income:**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1404. Retroactive reinsurance gain (loss).....	2,215	32,163	3,137,066
1497. Summary of remaining write-ins for Line 14.....	2,215	32,163	3,137,066

Statement for March 31, 2016 of the **STATE AUTOMOBILE MUTUAL 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.....	27,496,206	31,606,811
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	0	0
2.2 Additional investment made after acquisition.....	509,381	905,199
3. Current year change in encumbrances.....	0	0
4. Total gain (loss) on disposals.....	0	(88,395)
5. Deduct amounts received on disposals.....	0	0
6. Total foreign exchange change in book/adjusted carrying value.....	0	0
7. Deduct current year's other-than-temporary impairment recognized.....	0	3,203,592
8. Deduct current year's depreciation.....	322,715	1,723,817
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	27,682,872	27,496,206
10. Deduct total nonadmitted amounts.....	0	0
11. Statement value at end of current period (Line 9 minus Line 10).....	27,682,872	27,496,206

**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	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	0	0
2.2 Additional investment made after acquisition.....	0	0
3. Capitalized deferred interest and other.....	0	0
4. Accrual of discount.....	0	0
5. Unrealized valuation increase (decrease).....	0	0
6. Total gain (loss) on disposals.....	0	0
7. Deduct amounts received on disposals.....	0	0
8. Deduct amortization of premium and mortgage interest points and commitment fees.....	0	0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest.....	0	0
10. Deduct current year's other-than-temporary impairment recognized.....	0	0
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.....	0	0
13. Subtotal (Line 11 plus Line 12).....	0	0
14. Deduct total nonadmitted amounts.....	0	0
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.....	56,266,230	40,621,042
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	0	0
2.2 Additional investment made after acquisition.....	681,854	17,582,145
3. Capitalized deferred interest and other.....	0	0
4. Accrual of discount.....	0	0
5. Unrealized valuation increase (decrease).....	456,922	(665,446)
6. Total gain (loss) on disposals.....	33,196	150,042
7. Deduct amounts received on disposals.....	1,140,683	1,421,553
8. Deduct amortization of premium and depreciation.....	0	0
9. Total foreign exchange change in book/adjusted carrying value.....	0	0
10. Deduct current year's other-than-temporary impairment recognized.....	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	56,297,519	56,266,230
12. Deduct total nonadmitted amounts.....	0	0
13. Statement value at end of current period (Line 11 minus Line 12).....	56,297,519	56,266,230

**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.....	1,368,823,878	1,242,502,480
2. Cost of bonds and stocks acquired.....	65,536,658	273,905,099
3. Accrual of discount.....	126,802	598,457
4. Unrealized valuation increase (decrease).....	130,723	1,541,240
5. Total gain (loss) on disposals.....	1,589,423	6,048,521
6. Deduct consideration for bonds and stocks disposed of.....	76,266,340	148,499,301
7. Deduct amortization of premium.....	1,124,038	4,114,147
8. Total foreign exchange change in book/adjusted carrying value.....	0	0
9. Deduct current year's other-than-temporary impairment recognized.....	557,220	3,158,471
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	1,358,259,886	1,368,823,878
11. Deduct total nonadmitted amounts.....	23,716,278	23,270,238
12. Statement value at end of current period (Line 10 minus Line 11).....	1,334,543,608	1,345,553,640

**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

Q3102

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a).....	503,486,003	24,959,794	61,426,532	(1,004,741)	466,014,524			503,486,003
2. NAIC 2 (a).....	66,302,007	29,127,490	6,092,809	(170,717)	89,165,971			66,302,007
3. NAIC 3 (a).....	0	0	0	0	0			0
4. NAIC 4 (a).....	0	0	0	0	0			0
5. NAIC 5 (a).....	0	0	0	0	0			0
6. NAIC 6 (a).....	0	0	0	0	0			0
7. Total Bonds.....	569,788,010	54,087,284	67,519,341	(1,175,458)	555,180,495	0	0	569,788,010
<b>PREFERRED STOCK</b>								
8. NAIC 1.....	0	0	0	0	0			0
9. NAIC 2.....	0	0	0	0	0			0
10. NAIC 3.....	0	0	0	0	0			0
11. NAIC 4.....	0	0	0	0	0			0
12. NAIC 5.....	0	0	0	0	0			0
13. NAIC 6.....	0	0	0	0	0			0
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock.....	569,788,010	54,087,284	67,519,341	(1,175,458)	555,180,495	0	0	569,788,010

(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.

**Sch. DA - Pt. 1**  
**NONE**

**Sch. DA - Verification**  
**NONE**

**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**

**Sch. E - Verification**  
**NONE**

**SCHEDULE A - PART 2**

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

1 Description of Property	Location		4 City	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 State	3 Date Acquired						
<b>Acquired by Purchase</b>								
Home Office - 518 E. Broad Street.....	Columbus.....	OH...	Various	Daikin Applied.....	.....0	.....0	.....14,958,123	.....509,381
0199999. Totals.....					.....0	.....0	.....14,958,123	.....509,381
0399999. Totals.....					.....0	.....0	.....14,958,123	.....509,381

QE01

**SCHEDULE A - PART 3**

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

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

**NONE**

**SCHEDULE B - PART 2**

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

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

**NONE**

QE02

**SCHEDULE B - PART 3**

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

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

**NONE**

**SCHEDULE BA - PART 2**

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Designation	7 Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made after Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated</b>												
000000 00 0	Stonehenge Opportunity Fund III, LLC.....	Columbus.....	OH...	Stonehenge Partners Inc.....		08/30/2010.....	2.....	0.....	300,000.....	0.....	840,000.....	0.000.....
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated.....								0.....	300,000.....	0.....	840,000.....	XXX.....
<b>Any Other Class of Asset - Unaffiliated</b>												
000000 00 0	Fidelity Group.....	Boston.....	MA...			12/31/2001.....	0.....	0.....	381,854.....	0.....	0.....	0.000.....
4299999. Total - Any Other Class of Asset - Unaffiliated.....								0.....	381,854.....	0.....	0.....	XXX.....
4499999. Subtotal - Unaffiliated.....								0.....	681,854.....	0.....	840,000.....	XXX.....
4699999. Totals.....								0.....	681,854.....	0.....	840,000.....	XXX.....

**SCHEDULE BA - PART 3**

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Changes in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's Depreciation or (Amortization / Accretion)	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B/A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B/A.C.V.						
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated</b>																			
000000 00 0	Stonehenge Opportunity Fund II, LLC.....	Columbus.....	OH...	Stonehenge Partners Inc.....	01/01/2005	03/01/2016	.....922,350	0.....	0.....	0.....	0.....	0.....	.....922,350	.....922,350	.....0	.....0	.....0	.....0	971,650.....
000000 00 0	Silchester International Value Equity Group Trust.....	New York.....	NY...	Silchester International Investors Ltd.....	09/01/2009	03/01/2016	.....39,384	0.....	0.....	0.....	0.....	0.....	.....39,384	.....59,609	.....0	.....20,225	.....20,225.....	.....0	.....0
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated.....							.....961,734	0.....	0.....	0.....	0.....	0.....	.....961,734	.....981,959	.....0	.....20,225	.....20,225.....	.....0	971,650.....
<b>Non-Collateral Loans - Unaffiliated</b>																			
000000 00 0	Strategic Insurance Software, LLC and NuGrowth Solutions, LLC Note Rec	Columbus.....	OH...	Strategic Insurance Software, LLC and NuGrowth Solutions, LLC	09/01/2014	03/01/2016	.....0	0.....	0.....	0.....	0.....	0.....	.....0	.....12,971	.....0	.....12,971	.....0	.....12,971.....	.....0
2799999. Total - Non-Collateral Loans - Unaffiliated.....							.....0	0.....	0.....	0.....	0.....	0.....	.....0	.....12,971	.....0	.....12,971	.....0	.....12,971.....	.....0
<b>Any Other Class of Asset - Unaffiliated</b>																			
000000 00 0	Fidelity Group.....	Boston.....	MA...		12/31/2001	03/01/2016	.....145,753	0.....	0.....	0.....	0.....	0.....	.....145,753	.....145,753	.....0	.....0	.....0	.....0	.....0.....
4299999. Total - Any Other Class of Asset - Unaffiliated.....							.....145,753	0.....	0.....	0.....	0.....	0.....	.....145,753	.....145,753	.....0	.....0	.....0	.....0	.....0.....
4499999. Subtotal - Unaffiliated.....							.....1,107,487	0.....	0.....	0.....	0.....	0.....	.....1,107,487	.....1,140,683	.....0	.....33,196	.....33,196.....	.....0	971,650.....
4699999. Totals.....							.....1,107,487	0.....	0.....	0.....	0.....	0.....	.....1,107,487	.....1,140,683	.....0	.....33,196	.....33,196.....	.....0	971,650.....

QE03

**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
<b>Bonds - U.S. Government</b>									
912828 QN 3	US TREASURY NOTES 3.125% 05/15/21.....		01/28/2016...	MAXWELL SIMON.....		.9,971,008	.9,250,000	.52,773	1.....
912828 RH 5	US TREASURY NOTES 1.375% 09/30/18.....		01/28/2016...	MAXWELL SIMON.....		3,030,938	3,000,000	13,637	1.....
912828 UE 8	US TREASURY NOTES 0.750% 12/31/17.....		01/28/2016...	MAXWELL SIMON.....		1,997,188	2,000,000	1,195	1.....
0599999.	Total Bonds - U.S. Government.....					14,999,134	14,250,000	.67,605	XXX
<b>Bonds - Industrial and Miscellaneous</b>									
278642 AE 3	EBAY INC 2.600% 07/15/22.....		02/09/2016...	Robert W Baird.....		.4,759,100	.5,000,000	.9,750	2FE.....
655844 BL 1	NORFOLK SOUTHERN CORP 2.903% 02/15/23.....		02/11/2016...	Robert W Baird.....		.4,969,550	.5,000,000	.806	2FE.....
404280 AK 5	HSBC HOLDINGS INC 5.100% 04/05/21.....	F.....	03/17/2016...	Key Capital Markets, Inc.....		.5,488,100	.5,000,000	118,292	1FE.....
552081 AD 3	LYONDELL BASELL IND NV 6.000% 11/15/21.....	F.....	03/18/2016...	Key Capital Markets, Inc.....		11,471,900	10,000,000	213,333	2FE.....
98372P AM 0	XLIT LTD 5.750% 10/01/21.....	F.....	01/27/2016...	Robert W Baird.....		.7,926,940	.7,000,000	134,167	2FE.....
693475 AL 9	PNC FINANCIAL SVCS 2.854% 11/09/22.....		02/03/2016...	Robert W Baird.....		.4,472,562	.4,050,000	.20,462	1FE.....
3899999.	Total Bonds - Industrial and Miscellaneous.....					39,088,152	36,050,000	.496,810	XXX
8399997.	Total Bonds - Part 3.....					54,087,286	50,300,000	.564,415	XXX
8399999.	Total Bonds.....					54,087,286	50,300,000	.564,415	XXX
<b>Common Stocks - Industrial and Miscellaneous</b>									
000307 10 8	AAC HLDGS INC COM.....		03/18/2016...	Cortina.....	.7,300,000	.140,056	XXX	.0	L.....
003654 10 0	ABIOMED INC.....		01/27/2016...	Cortina.....	.183,000	.15,255	XXX	.0	L.....
006739 10 6	ADDUS HOMECARE CORP.....		01/27/2016...	Cortina.....	.696,000	.14,155	XXX	.0	L.....
023436 10 8	AMEDISYS INC.....		02/24/2016...	Cortina.....	.5,616,000	.199,488	XXX	.0	L.....
03071H 10 0	AMERISAFE INC.....		01/27/2016...	Cortina.....	.293,000	.14,240	XXX	.0	L.....
031162 10 0	AMGEN INC.....		02/11/2016...	Robert W Baird.....	.2,500,000	.362,280	XXX	.0	L.....
037598 10 9	APOGEE ENTERPRISES INC.....		01/27/2016...	Cortina.....	.289,000	.10,864	XXX	.0	L.....
037833 10 0	APPLE INC.....		01/27/2016...	Various.....	.6,350,000	.618,291	XXX	.0	L.....
060505 10 4	BANK OF AMERICA CORP.....		03/28/2016...	Various.....	.50,000,000	.666,950	XXX	.0	L.....
073685 10 9	BEACON ROOFING SUPPLY INC.....		02/05/2016...	Cortina.....	.2,770,000	.104,826	XXX	.0	L.....
09227Q 10 0	BLACKBAUD INC.....		01/27/2016...	Cortina.....	.504,000	.29,700	XXX	.0	L.....
11133B 40 9	BROADSOFT INC.....		01/27/2016...	Cortina.....	.458,000	.15,415	XXX	.0	L.....
122017 10 6	BURLINGTON STORES.....		01/27/2016...	Cortina.....	.1,419,000	.66,104	XXX	.0	L.....
12646R 10 5	CST BRANDS INC.....		01/27/2016...	Cortina.....	.526,000	.19,515	XXX	.0	L.....
127387 10 8	CADENCE DESIGN SYSTEMS INC.....		01/27/2016...	Cortina.....	.452,000	.8,529	XXX	.0	L.....
144577 10 3	CARRIZO OIL & GAS INC.....		01/27/2016...	Cortina.....	.332,000	.7,627	XXX	.0	L.....
147528 10 3	CASEYS GENERAL STORES INC.....		01/27/2016...	Cortina.....	.228,000	.26,558	XXX	.0	L.....
159864 10 7	CHARLES RIVER LABS.....		01/27/2016...	Cortina.....	.175,000	.13,208	XXX	.0	L.....
172755 10 0	CIRRUS LOGIC INC.....		01/27/2016...	Cortina.....	.354,000	.9,881	XXX	.0	L.....
17887R 10 2	CIVITAS SOLUTIONS INC.....		01/27/2016...	Cortina.....	.1,946,000	.48,972	XXX	.0	L.....
197236 10 2	COLUMBIA BANKING SYSTEM INC.....		01/27/2016...	Cortina.....	.970,000	.28,049	XXX	.0	L.....
199908 10 4	COMFORT SYSTEMS USA.....		01/27/2016...	Cortina.....	.334,000	.9,287	XXX	.0	L.....
204166 10 2	COMMVAULT SYSTEMS INC.....		03/11/2016...	Cortina.....	.7,354,000	.286,142	XXX	.0	L.....
218681 10 4	CORE MARK HOLDING CO INC.....		01/27/2016...	Cortina.....	.346,000	.26,619	XXX	.0	L.....
258278 10 0	DORRMAN PRODUCTS INC.....		01/27/2016...	Cortina.....	.472,000	.19,938	XXX	.0	L.....
29084Q 10 0	EMCOR GROUP INC.....		01/27/2016...	Cortina.....	.239,000	.10,546	XXX	.0	L.....

**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
292562	10 5 ENCORE WIRE		01/27/2016....	Cortina.....	.503,000	18,079	XXX	.0	L.....
36237H	10 1 GIII APPAREL GROUP LTD.		01/27/2016....	Cortina.....	2,079,000	93,594	XXX	.0	L.....
374689	10 7 GIBRALTAR INDUSTRIES		01/27/2016....	Cortina.....	3,977,000	86,872	XXX	.0	L.....
375558	10 3 GILEAD SCIENCES INC		01/29/2016....	Morgan Stanley.....	3,435,000	286,561	XXX	.0	L.....
379577	20 8 GLOBUS MEDICAL INC		01/27/2016....	Cortina.....	1,649,000	42,317	XXX	.0	L.....
387328	10 7 GRANITE CONSTRUCTION INC		03/16/2016....	Cortina.....	3,796,000	147,333	XXX	.0	L.....
40425J	10 1 HMS HOLDINGS CORP		01/27/2016....	Cortina.....	1,801,000	20,388	XXX	.0	L.....
412822	10 8 HARLEY DAVIDSON INC		01/29/2016....	Morgan Stanley.....	3,000,000	120,000	XXX	.0	L.....
421906	10 8 HEALTHCARE SERVICES GROUP		01/27/2016....	Cortina.....	1,643,000	56,295	XXX	.0	L.....
42210P	10 2 HEADWATERS INC		01/27/2016....	Cortina.....	6,759,000	101,873	XXX	.0	L.....
436893	20 0 HOME BANCSHARES INC		01/27/2016....	Cortina.....	.524,000	19,058	XXX	.0	L.....
45780L	10 4 INOGEN INC		01/27/2016....	Cortina.....	1,312,000	46,630	XXX	.0	L.....
466367	10 9 JACK IN THE BOX INC		01/27/2016....	Cortina.....	.281,000	21,097	XXX	.0	L.....
477839	10 4 JOHN BEAN TECHNOLOGIES CORP		01/27/2016....	Cortina.....	.352,000	15,262	XXX	.0	L.....
48123V	10 2 J2 GLOBAL INC		01/27/2016....	Cortina.....	.517,000	35,913	XXX	.0	L.....
48273J	10 7 K2M GROUP HOLDINGS INC		02/22/2016....	Cortina.....	4,452,000	61,289	XXX	.0	L.....
498904	20 0 KNOLL INC		03/24/2016....	Cortina.....	1,462,000	29,107	XXX	.0	L.....
50187A	10 7 LHC GROUP INC		03/03/2016....	Cortina.....	1,395,000	50,519	XXX	.0	L.....
54142L	10 9 LOGMEIN INC		01/27/2016....	Cortina.....	3,817,000	205,001	XXX	.0	L.....
548661	10 7 LOWES COMPANIES INC		02/25/2016....	Robert W Baird.....	2,500,000	171,515	XXX	.0	L.....
55405Y	10 0 MA-COM TECHNOLOGY SOLUTIONS		01/27/2016....	Cortina.....	.523,000	19,984	XXX	.0	L.....
55608B	10 5 MACQUARIE INFRASTRUCTURE CO		01/27/2016....	Cortina.....	.216,000	13,798	XXX	.0	L.....
556269	10 8 STEVEN MADDEN LTD		01/27/2016....	Cortina.....	.823,000	25,777	XXX	.0	L.....
565849	10 6 MARATHON OIL CORP		01/29/2016....	Morgan Stanley.....	15,000,000	142,496	XXX	.0	L.....
575385	10 9 MASONITE INTL CORP		02/25/2016....	Cortina.....	.865,000	48,853	XXX	.0	L.....
576485	20 5 MATADOR RESOURCES CO		01/27/2016....	Cortina.....	.205,000	.2,826	XXX	.0	L.....
589378	10 8 MERCURY COMPUTER SYSTEMS INC		03/07/2016....	Cortina.....	11,093,000	201,689	XXX	.0	L.....
594972	40 8 MICROSTRATEGY INC		01/27/2016....	Cortina.....	.120,000	17,169	XXX	.0	L.....
61022P	10 0 MONOTYPE IMAGING HOLDINGS INC		01/27/2016....	Cortina.....	3,568,000	80,070	XXX	.0	L.....
610236	10 1 MONRO MUFFLER BRAKE		01/27/2016....	Cortina.....	.125,000	.7,951	XXX	.0	L.....
624758	10 8 MUELLER WATER PRODUCTS		01/27/2016....	Cortina.....	1,603,000	12,805	XXX	.0	L.....
651718	50 4 NEWPARK RESOURCES INC		01/27/2016....	Cortina.....	.658,000	.2,859	XXX	.0	L.....
654106	10 3 NIKE INC - CL B		02/05/2016....	Robert W Baird.....	7,000,000	418,610	XXX	.0	L.....
67072V	10 3 NXSTAGE MEDICAL INC		03/17/2016....	Cortina.....	2,603,000	42,364	XXX	.0	L.....
671044	10 5 OSI SYSTEMS INC DELAWARE		01/27/2016....	Cortina.....	1,297,000	108,655	XXX	.0	L.....
679580	10 0 OLD DOMINION FREIGHT LINE INC		01/27/2016....	Cortina.....	.309,000	16,253	XXX	.0	L.....
681116	10 9 OLLIES BARGAIN OUTLET		02/19/2016....	Cortina.....	10,278,000	195,804	XXX	.0	L.....
691497	30 9 OXFORD INDUSTRIES INC		01/27/2016....	Cortina.....	.70,000	.4,560	XXX	.0	L.....
69327R	10 1 PDC ENERGY INC		01/27/2016....	Cortina.....	.196,000	10,324	XXX	.0	L.....
69336V	10 1 PGT INC		01/27/2016....	Cortina.....	.1,037,000	.9,973	XXX	.0	L.....
703481	10 1 PATTERSON UTI ENERGY INC		02/10/2016....	Cortina.....	.4,593,000	58,576	XXX	.0	L.....
717081	10 3 PFIZER INC		02/25/2016....	Robert W Baird.....	.5,000,000	152,700	XXX	.0	L.....

**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
743424 10 3	PROOFPOINT INC.....		03/04/2016....	Cortina.....	5,188.000	231,887	XXX	.0	L.....
74733T 10 5	QLIK TECHNOLOGIES INC.....		01/27/2016....	Cortina.....	.522.000	12,565	XXX	.0	L.....
75606N 10 9	REALPAGE INC.....		01/27/2016....	Cortina.....	.943.000	18,272	XXX	.0	L.....
81369Y 20 9	SPDR FUND XLV.....		02/25/2016....	Robert W Baird.....	5,500.000	369,764	XXX	.0	L.....
81369Y 30 8	SPDR FUND CONSUMER STAPLES SELECT SPDR.....		02/10/2016....	Morgan Stanley.....	20,000.000	1,003,492	XXX	.0	L.....
81369Y 40 7	SPDR FUND CONSUMER DISCRETIONARY.....		03/28/2016....	Various.....	30,000.000	2,224,505	XXX	.0	L.....
826919 10 2	SILICON LABS INC.....		01/27/2016....	Cortina.....	.424.000	18,176	XXX	.0	L.....
840441 10 9	SOUTH STATE CORP.....		01/27/2016....	Cortina.....	.317.000	20,262	XXX	.0	L.....
868157 10 8	SUPERIOR ENERGY SERVICES INC.....		01/27/2016....	Cortina.....	.948.000	8,935	XXX	.0	L.....
86881L 10 6	SURGICAL CARE AFFILIATES.....		01/27/2016....	Cortina.....	.421.000	17,253	XXX	.0	L.....
87482X 10 1	TALMER BANCORP INC.....		01/27/2016....	Cortina.....	.967.000	14,512	XXX	.0	L.....
90333L 20 1	US CONCRETE.....		01/27/2016....	Cortina.....	4,418.000	202,810	XXX	.0	L.....
904214 10 3	UMPQUA HOLDINGS CORP.....		01/27/2016....	Cortina.....	.964.000	13,447	XXX	.0	L.....
92342Y 10 9	VERIFONE SYSTEMS INC.....		03/11/2016....	Cortina.....	2,961.000	80,186	XXX	.0	L.....
92343X 10 0	VERINT SYSTEMS INC.....		01/27/2016....	Cortina.....	.475.000	17,267	XXX	.0	L.....
949746 10 1	WELLS FARGO & CO.....		01/29/2016....	Various.....	24,000.000	1,194,393	XXX	.0	L.....
978097 10 3	WOLVERINE WORLD WIDE INC.....		01/27/2016....	Cortina.....	.401.000	.6,352	XXX	.0	L.....
909999. Total Common Stocks - Industrial and Miscellaneous.....						11,449,372	XXX	.0	XXX
979999. Total Common Stocks - Part 3.....						11,449,372	XXX	.0	XXX
979999. Total Common Stocks.....						11,449,372	XXX	.0	XXX
989999. Total Preferred and Common Stocks.....						11,449,372	XXX	.0	XXX
999999. Total Bonds, Preferred and Common Stocks.....						65,536,658	XXX	564,415	XXX

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

QEO42

## SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i n g  n Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Total Foreign Exchange Change in B/A.C.V. (11+12-13)	17 Book/Adjusted Carrying Value at Disposal Date	18 Foreign Exchange Gain (Loss) on Disposal	19 Realized Gain (Loss) on Disposal	20 Total Gain (Loss) on Disposal	21 Bond Interest / Stock Dividends Received During Year	22 Stated Contractual Maturity Date	NAIC Design- ation or Market Indicator (a)	
									11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B/A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B/A.C.V.									
<b>Bonds - U.S. Government</b>																						
36176U 2B 0	GNMA POOL# 776870 4.900% 11/15/51.....	03/01/2016.	Paydown.....			3,322	3,322	3,559	3,546	0	-(224)	0	-(224)	0	3,322	0	0	0	0	27	11/15/2051....	1
36177N KM 1	GNMA POOL# 793899 3.890% 04/15/53.....	03/01/2016.	Paydown.....			10,411	10,411	10,723	10,705	0	-(294)	0	-(294)	0	10,411	0	0	0	0	68	04/15/2053....	1
3620AM RR 5	GNMA POOL #734096 4.000% 12/15/40.....	03/01/2016.	Paydown.....			91,741	91,741	96,930	96,795	0	-(5,054)	0	-(5,054)	0	91,741	0	0	0	0	676	12/15/2040....	1
36213F ZS 5	GNMA POOL# 553453 3.500% 01/15/42.....	03/01/2016.	Paydown.....			97,715	97,715	103,150	102,923	0	-(5,208)	0	-(5,208)	0	97,715	0	0	0	0	589	01/15/2042....	1
38375C GT 1	GNMA 2.000% 12/20/41.....	03/01/2016.	Paydown.....			274,240	274,240	267,213	267,325	0	6,915	0	6,915	0	274,240	0	0	0	0	882	12/20/2041....	1
38378X 2H 3	GNMA GNR 2015-7 B 2.750% 06/16/55.....	02/23/2016.	Robert W Baird.....			9,896,875	10,000,000	9,825,000	9,827,822	0	610	0	610	0	9,828,432	0	0	68,443	68,443	64,931	06/16/2055....	1
38378X 6D 8	GNMA 6.412% 12/20/40.....	03/01/2016.	Paydown.....			52,715	52,715	51,397	51,410	0	1,305	0	1,305	0	52,715	0	0	0	0	246	12/20/2040....	1
38379K PN 2	GNMA 2.700% 10/16/56.....	03/01/2016.	Paydown.....			19,067	19,067	19,165	19,164	0	-(97)	0	-(97)	0	19,067	0	0	0	0	86	10/16/2056....	1
831628 C4 2	SBA 100091 4.325% 02/25/37.....	03/01/2016.	Paydown.....			587,715	587,715	634,916	628,857	0	-(41,142)	0	-(41,142)	0	587,715	0	0	0	0	6,249	02/25/2037....	1
83162C RY 1	SBA 2008-20H 6.020% 08/01/28.....	02/01/2016.	Paydown.....			54,379	54,379	63,793	61,751	0	-(7,373)	0	-(7,373)	0	54,379	0	0	0	0	1,731	08/01/2028....	1
83162C SA 2	SBA 2008-20I 5.600% 09/01/28.....	03/01/2016.	Paydown.....			141,822	141,822	163,467	158,820	0	-(16,998)	0	-(16,998)	0	141,822	0	0	0	0	4,085	09/01/2028....	1
059999. Total Bonds - U.S. Government.....				11,230,002	11,333,127	11,239,313	11,229,118	0	-(67,560)	0	-(67,560)	0	11,161,559	0	0	68,443	68,443	79,570	XXX	XXX		
<b>Bonds - U.S. Special Revenue and Special Assessment</b>																						
14329N BB 9	CARMEL IN REDEV AUTH LEASE ARTS CTR.....	02/01/2016.	Call 100,000.....			2,000,000	2,000,000	2,085,520	2,000,759	0	-(759)	0	-(759)	0	2,000,000	0	0	0	0	50,000	02/01/2026....	1FE....
222102 AA 3	COULEE MEDICAL FNDN TAXABLE REV BA.....	03/21/2016.	Call 100,000.....			26,000	26,000	26,000	26,000	0	0	0	0	0	26,000	0	0	0	0	212	04/20/2036....	1FE....
3128M9 WV 0	FHLMC POOL # G07560 4.000% 11/01/43.....	02/09/2016.	Robert W Baird.....			6,923,612	6,491,520	6,863,768	6,853,810	0	1,593	0	1,593	0	6,855,403	0	0	68,208	68,208	50,490	11/01/2043....	1
3128M9 WV 0	FHLMC POOL # G07560 4.000% 11/01/43.....	02/01/2016.	Paydown.....			71,392	71,392	75,486	75,376	0	-(3,984)	0	-(3,984)	0	71,392	0	0	0	0	335	11/01/2043....	1
3128MJ RJ 1	FHLMC POOL# G08488 3.500% 04/01/42.....	03/01/2016.	Paydown.....			77,799	77,799	81,203	81,028	0	-(3,229)	0	-(3,229)	0	77,799	0	0	0	0	449	04/01/2042....	1
31292L G3 3	FHLMC POOL# C03818 3.500% 04/01/42.....	03/01/2016.	Paydown.....			94,445	94,445	98,813	98,518	0	-(4,073)	0	-(4,073)	0	94,445	0	0	0	0	519	04/01/2042....	1
3132GR L5 8	FHLMC POOL #Q06348 3.500% 02/01/42.....	02/09/2016.	Robert W Baird.....			3,652,084	3,490,641	3,632,449	3,625,188	0	884	0	884	0	3,626,072	0	0	26,011	26,011	23,756	02/01/2042....	1
3132GR L5 8	FHLMC POOL #Q06348 3.500% 02/01/42.....	02/01/2016.	Paydown.....			82,824	82,824	86,188	86,016	0	-(3,192)	0	-(3,192)	0	82,824	0	0	0	0	307	02/01/2042....	1
3132GS DB 2	FHLMC POOL# Q06998 3.500% 03/01/42.....	03/01/2016.	Paydown.....			78,154	78,154	81,768	81,628	0	-(3,474)	0	-(3,474)	0	78,154	0	0	0	0	465	03/01/2042....	1
3133EA 2A 5	FEDERAL FARM CREDIT BANK 3.350%.....	03/30/2016.	Call 100,000.....			6,800,000	6,800,000	6,800,000	6,800,000	0	0	0	0	0	6,800,000	0	0	0	0	115,798	09/27/2032....	1
3133EC QX 5	FEDERAL FARM CREDIT BANK 3.500%.....	03/25/2016.	Call 100,000.....			2,000,000	2,000,000	1,992,500	1,993,159	0	6,841	0	6,841	0	2,000,000	0	0	0	0	21,778	06/03/2033....	1
3136AJ XY 7	FNMA FNR 2014-17 3.000% 04/25/44.....	03/01/2016.	Paydown.....			319,435	319,435	315,642	315,731	0	3,704	0	3,704	0	319,435	0	0	0	0	1,554	04/25/2044....	1
31377U KR 3	FNMA POOL# 387404 5.930% 05/01/35.....	02/23/2016.	Robert W Baird.....			1,173,294	1,031,184	1,077,587	1,064,041	0	-(217)	0	-(217)	0	1,063,824	0	109,470	109,470	14,438	05/01/2035....	1	
31377U KR 3	FNMA POOL# 387404 5.930% 05/01/35.....	02/01/2016.	Paydown.....			4,620	4,620	4,828	4,768	0	-(147)	0	-(147)	0	4,620	0	0	0	0	34	05/01/2035....	1
3137A6 W4 0	FHLMC FHR 3808 P 4.000% 11/15/38.....	03/01/2016.	Paydown.....			178,237	178,237	190,992	190,499	0	-(12,262)	0	-(12,262)	0	178,237	0	0	0	0	1,137	11/15/2038....	1
3137B0 Y2 4	FHLMC FHR 4128 MB 1.500% 05/15/41.....	03/01/2016.	Paydown.....			267,828	267,828	258,789	259,085	0	8,744	0	8,744	0	267,828	0	0	0	0	648	05/15/2041....	1
3137B2 FB 1	FHLMC FHR 4206 CV 3.000% 07/15/36.....	03/01/2016.	Paydown.....			85,944	85,944	84,440	84,511	0	1,433	0	1,433	0	85,944	0	0	0	0	430	07/15/2036....	1
3137B3 FF 0	FHLMC FHR 4226 GV 3.000% 09/15/36.....	03/01/2016.	Paydown.....			78,861	78,861	76,563	76,613	0	2,247	0	2,247	0	78,861	0	0	0	0	395	09/15/2036....	1
3137B8 WL 7	FHLMC FHR 4313 TK 4.000% 02/15/44.....	03/01/2016.	Paydown.....			98,675	98,675	107,448	107,240	0	-(8,565)	0	-(8,565)	0	98,675	0	0	0	0	659	02/15/2044....	1
31381K MP 1	FNMA POOL# 463066 5.850% 08/01/24.....	03/01/2016.	Paydown.....			4,087	4,087	4,347	4,238	0	-(151)	0	-(151)	0	4,087	0	0	0	0	43	08/01/2024....	1
31381Q YH 3	FNMA POOL# 467912 4.350% 05/01/21.....	03/01/2016.	Paydown.....			27,129	27,129	27,502	27,301	0	-(172)	0	-(172)	0	27,129	0	0	0	0	207	05/01/2021....	1
31381R BN 3	FNMA POOL# 468145 4.310% 06/01/21.....	03/01/2016.	Paydown.....			13,283	13,283	13,449	13,360	0	-(77)	0	-(77)	0	13,283	0	0	0	0	101	06/01/2021....	1
31381U D2 0	FNMA POOL# 470921 2.725% 04/01/22.....	03/01/2016.	Paydown.....																			

## SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 For eign	4 n Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Total Foreign Exchange Change in B/A.C.V. (11+12-13)	17 Book/Adjusted Carrying Value at Disposal Date	18 Foreign Exchange Gain (Loss) on Disposal	19 Realized Gain (Loss) on Disposal	20 Total Gain (Loss) on Disposal	21 Bond Interest / Stock Dividends Received During Year	22 Stated Contractual Maturity Date	NAIC Design- ation or Market Indicator (a)			
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B/A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B/A.C.V.											
3138EL E5 8	FNMA POOL# AL3755 5.231% 02/01/38.....		03/01/2016.	Paydown.....		29,715	29,715	31,610	31,339	0	(1,623)	0	(1,623)	0	29,715	0	0	0	0	0	0	0	0	0	
3138YW H4 2	FNMA 3.500% 10/01/45.....		03/01/2016.	Paydown.....		56,777	56,777	59,518	59,498	0	(2,722)	0	(2,722)	0	56,777	0	0	0	0	0	0	0	0	0	
31413X PF 4	FNMA POOL# 958622 6.250% 04/01/19.....		03/01/2016.	Paydown.....		7,857	7,857	8,166	7,946	0	(89)	0	(89)	0	7,857	0	0	0	0	0	0	0	0	0	
31413X PS 6	FNMA POOL# 958633 4.900% 05/01/19.....		03/01/2016.	Paydown.....		6,817	6,817	7,000	6,868	0	(52)	0	(52)	0	6,817	0	0	0	0	0	0	0	0	0	
45528S PU 4	INDIANAPOLIS IN LOC PUB IMPT STORMWATER.....		01/04/2016.	Call 100.0000.....		3,885,000	3,885,000	4,092,312	3,885,000	0	0	0	0	0	3,885,000	0	0	0	0	0	0	0	0	97,125	
818200 VE 4	SEVIER CO TN PUBLIC 5.000% 06/01/18.....		02/22/2016.	Robert W Baird.....		5,447,700	5,000,000	5,553,100	5,458,711	0	(28,148)	0	(28,148)	0	5,430,562	0	0	17,138	0	17,138	0	58,333	06/01/2018...	1FE	
3199999. Total Bonds - U.S. Special Revenue and Special Assessment.....						38,702,206	37,372,627	38,852,067	38,408,625	0	(48,204)	0	(48,204)	0	38,360,420	0	0	341,784	0	341,784	0	462,758	XXX	XXX	
<b>Bonds - Industrial and Miscellaneous</b>																									
46625H HW 3	JP MORGAN CHASE 2.600% 01/15/16.....		01/15/2016.	Maturity.....		500,000	500,000	485,540	499,865	0	135	0	135	0	500,000	0	0	0	0	0	0	0	0	6,500	
68389X BB 0	ORACLE CORP 2.500% 05/15/22.....		03/17/2016.	Key Capital Markets, Inc.....		6,066,000	6,000,000	5,928,540	5,930,091	0	2,258	0	2,258	0	5,932,349	0	0	133,651	0	133,651	0	52,917	05/15/2022...	1FE	
68402L AC 8	ORACLE CORP 5.250% 01/15/16.....		01/15/2016.	Maturity.....		1,000,000	1,000,000	1,079,900	1,000,518	0	(518)	0	(518)	0	1,000,000	0	0	0	0	0	0	0	0	26,250	
85590A AQ 7	STARWOOD HOTELS & RESORTS 3.750% 03/15/15.....		03/23/2016.	Key Capital Markets, Inc.....		1,029,470	1,000,000	1,027,700	1,025,449	0	(552)	0	(552)	0	1,024,897	0	0	4,573	0	4,573	0	20,208	03/15/2025...	2FE	
92343V CR 3	VERIZON COMMUNICATIONS 3.500% 11/01/24.....		03/17/2016.	Key Capital Markets, Inc.....		5,166,800	5,000,000	5,075,700	5,069,407	0	(1,495)	0	(1,495)	0	5,067,912	0	0	98,888	0	98,888	0	68,542	11/01/2024...	2FE	
693475 AL 9	PNC FINANCIAL SVCS 2.854% 11/09/22.....		03/18/2016.	Key Capital Markets, Inc.....		4,472,695	4,450,000	4,472,562	0	0	(357)	0	(357)	0	4,472,205	0	0	490	0	490	0	36,337	11/09/2022...	1FE	
3899999. Total Bonds - Industrial and Miscellaneous.....						18,234,965	17,950,000	18,069,942	13,525,330	0	(529)	0	(529)	0	17,997,363	0	0	237,602	0	237,602	0	210,754	XXX	XXX	
8399997. Total Bonds - Part 4.....						68,167,173	66,655,754	68,161,322	63,163,073	0	(116,293)	0	(116,293)	0	67,519,342	0	0	647,829	0	647,829	0	753,082	XXX	XXX	
8399999. Total Bonds.....						68,167,173	66,655,754	68,161,322	63,163,073	0	(116,293)	0	(116,293)	0	67,519,342	0	0	647,829	0	647,829	0	753,082	XXX	XXX	
<b>Common Stocks - Industrial and Miscellaneous</b>																									
00307 10 8	AAC HLDS INC COM.....		02/17/2016.	Cortina.....		2,081,000	44,137	XXX	39,664	39,664	0	0	0	0	0	39,664	0	0	4,473	0	4,473	0	0	XXX	L
09227Q 10 0	BLACKBAUD INC.....		03/11/2016.	Cortina.....		6,008,000	327,392	XXX	188,050	395,687	(207,636)	0	0	0	0	188,050	0	0	139,341	0	139,341	0	133	XXX	L
11133B 40 9	BROADSOFT INC.....		03/04/2016.	Cortina.....		1,609,000	58,701	XXX	48,206	56,894	(8,689)	0	0	0	0	48,206	0	0	10,495	0	10,495	0	0	XXX	L
12646R 10 5	CST BRANDS INC.....		02/16/2016.	Cortina.....		9,785,000	320,000	XXX	331,173	362,397	(50,739)	0	0	0	0	331,173	0	0	(11,173)	0	(11,173)	0	579	XXX	L
172755 10 0	CIRRUS LOGIC INC.....		03/08/2016.	Cortina.....		1,763,000	60,733	XXX	52,061	52,061	0	0	0	0	0	52,061	0	0	8,672	0	8,672	0	0	XXX	L
199908 10 4	COMFORT SYSTEMS USA.....		02/24/2016.	Cortina.....		2,436,000	68,739	XXX	25,441	69,231	(43,790)	0	0	0	0	25,441	0	0	43,298	0	43,298	0	0	XXX	L
258278 10 0	DORMAN PRODUCTS INC.....		02/18/2016.	Cortina.....		1,837,000	87,355	XXX	87,202	87,202	0	0	0	0	0	87,202	0	0	153	0	153	0	0	XXX	L
369604 10 3	GENERAL ELECTRIC CORP.....		01/11/2016.	Robert W Baird.....		20,140,000	572,398	XXX	495,867	627,361	(131,494)	0	0	0	0	495,867	0	0	76,532	0	76,532	0	4,632	XXX	L
42210P 10 2	HEADWATERS INC.....		02/02/2016.	Cortina.....		184,000	3,349	XXX	1,627	3,104	(1,478)	0	0	0	0	1,627	0	0	1,722	0	1,722	0	0	XXX	L
45780L 10 4	INOGEN INC.....		03/18/2016.	Cortina.....		1,052,000	42,433	XXX	22,618	42,175	(19,557)	0	0	0	0	22,618	0	0	19,815	0	19,815	0	0	XXX	L
458140 10 0	INTEL CORP.....		02/09/2016.	Robert W Baird.....		10,000,000	286,595	XXX	282,412	344,500	(62,088)	0	0	0	0	282,412	0	0	4,183	0	4,183	0	2,600	XXX	L
464287 65 5	ISHARES RUSSELL 2000 ETF.....		01/27/2016.	Cortina.....		758,000	75,420	XXX	82,774	85,366	(2,592)	0	0	0	0	82,774	0	0	(7,354)	0	(7,354)	0	0	XXX	L
466367 10 9	JACK IN THE BOX INC.....		01/15/2016.	Cortina.....		2,026,000	144,052	XXX	57,944	155,414	(97,471)	0	0	0	0	57,944	0	0	86,108	0	86,108	0	0	XXX	L
477839 10 4	JOHN BEAN TECHNOLOGIES CORP.....		02/24/2016.	Cortina.....		1,490,000	77,327	XXX	54,471	74,247	(19,776)	0	0	0	0	54,471	0	0	22,856	0	22,856	0	0	XXX	L
48123V 10 2	J2 GLOBAL INC.....		02/11/2016.	Cortina.....		884,000	66,070	XXX	23,355	72,771	(49,416)	0	0	0	0	23,355	0	0	42,715	0	42,715	0	0	XXX	L
55405Y 10 0	MA-COM TECHNOLOGY SOLUTIONS.....		03/18/2016.	Cortina.....		6,778,000	271,520	XXX	196,494	277,152	(80,658)	0	0	0	0	196,494	0	0	75,026	0	75,026	0	0	XXX	L
624758 10 8	MUELLER WATER PRODUCTS.....		02/05/2016.	Cortina.....		10,646,000	88,184	XXX	81,548	91,556	(10,007)	0	0	0	0	81,548	0	0	6,636	0	6,636	0	0	XXX	L
679580 10 0	OLD DOMINION FREIGHT LINE INC.....		03/21/2016.	Cortina.....		1,507,000	104,091	XXX	42,429	89,018	(46,589)	0	0	0	0	42,429	0	0	61,662	0	61,662	0	0	XXX	L
68389X 10 5	ORACLE CORP.....		03/28/2016.	Robert W Baird.....		30,000,000	1,221,573	XXX	1,189,041</																

**SCHEDULE D - PART 4**

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

1 CUSIP Identification	2 Description	3 Foreign Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Total Foreign Exchange Change in B/A.C.V. (11+12-13)	17 Book/Adjusted Carrying Value at Disposal Date	18 Foreign Exchange Gain (Loss) on Disposal	19 Realized Gain (Loss) on Disposal	20 Total Gain (Loss) on Disposal	21 Bond Interest / Stock Dividends Received During Year	22 Stated Contractual Maturity Date	NAIC Design- ation or Market Indicator (a)
									11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B/A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B/A.C.V.								
713448 10 8 PEPSICO INC.....		01/11/2016.	Robert W Baird.....	5,000,000	487,491	XXX	295,700	499,600	(203,900)	0	0	(203,900)	0	295,700	0	191,791	191,791	3,513	XXX	L	
742718 10 9 PROCTER & GAMBLE CO.....		02/10/2016.	Morgan Stanley.....	10,485,000	863,177	XXX	734,326	832,614	(98,288)	0	0	(98,288)	0	734,326	0	128,850	128,850	6,951	XXX	L	
761283 10 0 RESTORATION HARDWARE HLDGS.....		01/20/2016.	Cortina.....	1,093,000	63,468	XXX	77,843	86,839	(8,996)	0	0	(8,996)	0	77,843	0	(14,375)	(14,375)	0	XXX	L	
835451 10 5 SONIC CORP.....		01/06/2016.	Cortina.....	4,702,000	136,446	XXX	104,646	151,922	(47,275)	0	0	(47,275)	0	104,646	0	31,800	31,800	0	XXX	L	
86614U 10 0 SUMMIT MATERIALS INC.....		02/09/2016.	Various.....	12,985,910	198,388	XXX	248,120	260,238	(12,118)	0	0	(12,118)	0	248,120	0	(49,732)	(49,732)	0	XXX	L	
868157 10 8 SUPERIOR ENERGY SERVICES INC.....		02/01/2016.	Cortina.....	17,593,000	167,133	XXX	219,162	224,208	(13,982)	0	0	(13,982)	0	219,162	0	(52,028)	(52,028)	1,407	XXX	L	
86881L 10 6 SURGICAL CARE AFFILIATES.....		02/10/2016.	Cortina.....	3,049,000	127,394	XXX	92,574	121,381	(28,807)	0	0	(28,807)	0	92,574	0	34,820	34,820	0	XXX	L	
88579Y 10 1 3M CO.....		02/16/2016.	Robert W Baird.....	2,500,000	387,699	XXX	373,546	376,600	(3,055)	0	0	(3,055)	0	373,546	0	14,153	14,153	2,775	XXX	L	
907818 10 8 UNION PACIFIC CORP.....		02/25/2016.	Robert W Baird.....	19,429,000	1,535,102	XXX	1,454,364	1,519,348	(64,984)	0	0	(64,984)	0	1,454,364	0	80,739	80,739	0	XXX	L	
Y7542C 10 6 SCORPIO TANKERS INC.....		01/15/2016.	Cortina.....	22,226,000	125,077	XXX	178,253	178,253	0	0	0	0	178,253	0	(53,175)	(53,175)	0	XXX	L		
9099999. Total Common Stocks - Industrial and Miscellaneous.....				8,099,167	XXX	7,157,575	8,356,052	(1,231,489)	0	0	(1,231,489)	0	7,157,575	0	941,594	941,594	27,417	XXX	XXX		
9799997 Total Common Stocks - Part 4.....				8,099,167	XXX	7,157,575	8,356,052	(1,231,489)	0	0	(1,231,489)	0	7,157,575	0	941,594	941,594	27,417	XXX	XXX		
9799999. Total Common Stocks.....				8,099,167	XXX	7,157,575	8,356,052	(1,231,489)	0	0	(1,231,489)	0	7,157,575	0	941,594	941,594	27,417	XXX	XXX		
9899999. Total Preferred and Common Stocks.....				8,099,167	XXX	7,157,575	8,356,052	(1,231,489)	0	0	(1,231,489)	0	7,157,575	0	941,594	941,594	27,417	XXX	XXX		
9999999. Total Bonds, Preferred and Common Stocks.....				76,266,340	XXX	75,318,897	71,519,125	(1,231,489)	(116,293)	0	(1,347,782)	0	74,676,917	0	1,589,423	1,589,423	780,499	XXX	XXX		

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

Q1E05.2

**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, 2016 of the **STATE AUTOMOBILE MUTUAL 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	
<b>Open Depositories</b>								
Huntington National Bank.....	Columbus, OH 43215.....	.....0.250	.....484	.....0	.....9,183,626	.....5,447,769	.....7,101,670	XXX
JPMorgan - Trust.....	Columbus, OH 43215.....	.....0.000	.....0	.....0	.....16,895,807	.....13,750,995	.....16,057,549	XXX
JPMorgan - Trust.....	Columbus, OH 43215.....	C.....0.000	.....0	.....0	.....387,390	.....1,265,159	.....1,796,576	XXX
JPMorgan Chase.....	Columbus, OH 43215.....	.....0.000	.....0	.....0	.....4,170,903	.....5,004,725	.....1,753,252	XXX
PNC Bank.....	Columbus, OH 43215.....	.....0.400	.....11,933	.....0	.....26,676,520	.....17,665,498	.....36,771,952	XXX
Garden State Community Bank.....	Verona, NJ 07044.....	.....0.000	.....0	.....0	.....750,000	.....750,000	.....750,000	XXX
Georgia Banking Company.....	Atlanta, GA 30339.....	.....0.000	.....0	.....0	.....2,500,000	.....2,500,000	.....2,500,000	XXX
Georgia Banking Company.....	Atlanta, GA 30339.....	.....0.000	.....0	.....0	.....250,000	.....250,000	.....250,000	XXX
JP Morgan Chase.....	New York, NY 10005.....	.....0.000	.....0	.....0	.....750,000	.....750,000	.....750,000	XXX
JP Morgan Chase.....	New York, NY 10005.....	.....0.000	.....0	.....0	.....250,000	.....250,000	.....250,000	XXX
New York Citibank - Corporate.....	New York, NY 10005.....	.....0.000	.....0	.....0	.....250,000	.....250,000	.....250,000	XXX
US Bank.....	Minneapolis, MN 55402.....	.....0.000	.....0	.....0	.....250,000	.....250,000	.....250,000	XXX
US Bank.....	Minneapolis, MN 55402.....	.....0.000	.....0	.....0	.....400,000	.....400,000	.....400,000	XXX
Wachovia Bank.....	Charlotte, NC 28288.....	.....0.000	.....0	.....0	.....250,000	.....250,000	.....250,000	XXX
0199998. Deposits in.....1 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories.....	XXX	XXX	.....0	.....0	.....200,000	.....200,000	.....200,000	XXX
0199999. Total Open Depositories.....	XXX	XXX	.....12,417	.....0	.....63,164,246	.....48,984,146	.....69,330,999	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	.....12,417	.....0	.....63,164,246	.....48,984,146	.....69,330,999	XXX
0499999. Cash in Company's Office.....	XXX	XXX	XXX	XXX	.....2,170	.....2,170	.....2,170	XXX
0599999. Total Cash.....	XXX	XXX	.....12,417	.....0	.....63,166,416	.....48,986,316	.....69,333,169	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**

**DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT**

Year To Date For the Period Ended March 31, 2016

NAIC Group Code.....0175

NAIC Company Code.....25135

Company Name: STATE AUTOMOBILE MUTUAL INSURANCE COMPANY

If the reporting entity writes any director and officer (D&amp;O) business, please provide the following:

1. Monoline Policies

1 Direct Written Premiums	2 Direct Earned Premiums	3 Direct Losses Incurred
.....633	.....390	.....0

2. Commercial Multiple Peril (CMP) Packaged Policies

2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy? ..... Yes [  ] No [  ]2.2 Can the direct premium earned for D&O liability coverage provided as part of a CMP packaged policy be quantified or estimated? ..... Yes [  ] No [  ]

2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&amp;O liability coverage in CMP packaged policies:

2.31 Amount quantified: ..... \$.....2,011

2.32 Amount estimated using reasonable assumptions: ..... \$.....0

2.4 If the answer to question 2.1 is yes, provide direct losses incurred (losses paid plus change in case reserves) for the D&amp;O liability coverages provided in CMP packaged policies: ..... \$.....0