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QUARTERLY STATEMENT

As of June 30, 2017

of the Condition and Affairs of the

Safe Auto Insurance Company

NAIC Group Code..... 0, 0 (Current Period) (Prior Period)	NAIC Company Code..... 25405	Employer's ID Number..... 31-1379882
Organized under the Laws of OH	State of Domicile or Port of Entry OH	Country of Domicile US
Incorporated/Organized..... May 28, 1993	Commenced Business..... August 25, 1993	

Statutory Home Office	4 Easton Oval….. Columbus ..... OH .... 43219 *(Street and Number) (City or Town, State, Country and Zip Code)*	
Main Administrative Office	4 Easton Oval….. Columbus ..... OH .... *(Street and Number) (City or Town, State, Country and Zip Code)*	614-231-0200 *(Area Code) (Telephone Number)*
Mail Address	4 Easton Oval….. Columbus ..... OH .... *(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)*	
Primary Location of Books and Records	4 Easton Oval….. Columbus ..... OH .... *(Street and Number) (City or Town, State, Country and Zip Code)*	614-231-0200 *(Area Code) (Telephone Number)*
Internet Web Site Address	www.safeauto.com	
Statutory Statement Contact	Thomas Happensack *(Name)*	614-944-7680 *(Area Code) (Telephone Number) (Extension)*
	thomas.happensack@safeauto.com *(E-Mail Address)*	614-559-5357 *(Fax Number)*

OFFICERS

Name	Title	Name	Title
1. Ronald H Davies	Chief Executive Officer & President	2. Gregory A Sutton	Chief Financial Officer & Treasurer
3. Kelly A Armstrong #	Chief Legal Officer & Secretary	4. Thomas Happensack	Controller

OTHER

Mark LeMaster	Claims Leader	Evan McKee	Product Leader
Partha Srinivasa	Chief Information Officer	Charles Kordes	Customer Demand & Experience Leader

DIRECTORS OR TRUSTEES

Charles Bryan	Ryan Conlon	Ronald Davies	Ari Deshe
Elie Deshe	Jon Diamond	Gabriel Gliksberg	William Graves
Oded Gur-Arie			

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

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

(Signature)	(Signature)	(Signature)
Ronald H Davies	Gregory A Sutton	Kelly A Armstrong
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
Chief Executive Officer & President	Chief Financial Officer & Treasurer	Chief Legal Officer & Secretary
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This ________ day of ____________________

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

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	217,718,005		217,718,005	205,578,325
2. Stocks:				
2.1 Preferred stocks	736,590		736,590	678,410
2.2 Common stocks	45,242,657		45,242,657	48,442,375
3. Mortgage loans on real estate:				
3.1 First liens			0	
3.2 Other than first liens			0	
4. Real estate:				
4.1 Properties occupied by the company (less $..........0 encumbrances)	27,635,058		27,635,058	28,029,898
4.2 Properties held for the production of income (less $..........0 encumbrances)			0	
4.3 Properties held for sale (less $..........0 encumbrances)	900,000		900,000	900,000
5. Cash ($.....10,119,584), cash equivalents ($..........0) and short-term investments ($.....8,498,250)	18,617,834		18,617,834	14,451,031
6. Contract loans (including $..........0 premium notes)			0	
7. Derivatives			0	
8. Other invested assets	13,207,596	24,578	13,183,018	12,403,132
9. Receivables for securities	220,394		220,394	11,413
10. Securities lending reinvested collateral assets			0	
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	324,278,134	24,578	324,253,556	310,494,584
13. Title plants less $..........0 charged off (for Title insurers only)			0	
14. Investment income due and accrued	1,784,204		1,784,204	1,651,631
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	19,429,595		19,429,595	16,262,845
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $..........0 earned but unbilled premiums)	51,726,546		51,726,546	46,280,493
15.3 Accrued retrospective premiums ($..........0) and contracts subject to redetermination ($..........0)			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers			0	
16.2 Funds held by or deposited with reinsured companies			0	
16.3 Other amounts receivable under reinsurance contracts			0	
17. Amounts receivable relating to uninsured plans			0	
18.1 Current federal and foreign income tax recoverable and interest thereon			0	
18.2 Net deferred tax asset	7,760,317		7,760,317	6,356,883
19. Guaranty funds receivable or on deposit			0	
20. Electronic data processing equipment and software	8,104,957	6,461,482	1,643,475	1,556,110
21. Furniture and equipment, including health care delivery assets ($..........0)	612,229	612,229	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	
23. Receivables from parent, subsidiaries and affiliates	308,422		308,422	977,011
24. Health care ($..........0) and other amounts receivable			0	
25. Aggregate write-ins for other than invested assets	14,802,618	940,557	13,862,061	13,129,991
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	428,807,021	8,038,846	420,768,175	396,709,548
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	
28. Total (Lines 26 and 27)	428,807,021	8,038,846	420,768,175	396,709,548

DETAILS OF WRITE-INS

1101.			0	
1102.			0	
1103.			0	
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Corporate owned life insurance	7,288,428		7,288,428	7,003,421
2502. Deferred compensation life insurance	5,896,144		5,896,144	5,416,451
2503. Prepaid expenses	832,600	832,600	0	
2598. Summary of remaining write-ins for Line 25 from overflow page	785,446	107,957	677,489	710,119
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	14,802,618	940,557	13,862,061	13,129,991

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year $.....44,812,249)	103,402,862	102,275,408
2. Reinsurance payable on paid losses and loss adjustment expenses	246,915	266,277
3. Loss adjustment expenses	22,291,134	22,450,384
4. Commissions payable, contingent commissions and other similar charges	171,629	335,788
5. Other expenses (excluding taxes, licenses and fees)	14,730,426	12,379,428
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	4,163,447	4,225,155
7.1 Current federal and foreign income taxes (including $..........0 on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money $..........0 and interest thereon $..........0		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of $...........0 and including warranty reserves of $..........0 and accrued accident and health experience rating refunds including $..........0 for medical loss ratio rebate per the Public Health Service Act)	92,017,948	79,491,680
10. Advance premium	94,838	84,130
11. Dividends declared and unpaid:		
11.1 Stockholders	49,573,853	
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)		
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated	5,667	2,900
16. Provision for reinsurance (including $..........0 certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	9,522,717	6,899,127
20. Derivatives		68,135
21. Payable for securities	564,838	1,315,770
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes $..........0 and interest thereon $..........0		
25. Aggregate write-ins for liabilities	2,012,002	2,176,838
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	298,798,276	231,971,020
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	298,798,276	231,971,020
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	2,500,000	2,500,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		
34. Gross paid in and contributed surplus	54,400,000	54,400,000
35. Unassigned funds (surplus)	65,069,899	107,838,529
36. Less treasury stock, at cost:		
36.1 ....0.000 shares common (value included in Line 30 $..........0)		
36.2 ....0.000 shares preferred (value included in Line 31 $..........0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	121,969,899	164,738,529
38. Totals (Page 2, Line 28, Col. 3)	420,768,175	396,709,549

DETAILS OF WRITE-INS

2501. Funds set aside for escheatment	1,726,002	1,890,838
2502. Corporate reserve	286,000	286,000
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	2,012,002	2,176,838
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written $.....186,374,640)	173,768,731	152,893,234	304,085,539
1.2 Assumed (written $.....(2,772))	76,869	2,498,637	3,450,488
1.3 Ceded (written $.....24,367)	24,367	29,525	54,625
1.4 Net (written $.....186,347,501)	173,821,233	155,362,347	307,481,403
DEDUCTIONS:			
2. Losses incurred (current accident year $.....93,700,236):			
2.1 Direct	98,363,623	98,495,255	188,971,088
2.2 Assumed	187,984	3,095,958	4,906,279
2.3 Ceded			
2.4 Net	98,551,607	101,591,213	193,877,367
3. Loss adjustment expenses incurred	17,308,278	16,661,063	31,899,080
4. Other underwriting expenses incurred	65,186,207	53,347,906	99,524,306
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	181,046,092	171,600,182	325,300,753
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(7,224,859)	(16,237,835)	(17,819,350)
INVESTMENT INCOME			
9. Net investment income earned	3,745,321	3,733,877	7,399,912
10. Net realized capital gains (losses) less capital gains tax of $.....128,662	633,630	580,588	833,966
11. Net investment gain (loss) (Lines 9 + 10)	4,378,952	4,314,465	8,233,878
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered $..........0 amount charged off $.....4,538,777)	(4,538,777)	(1,339,588)	(3,156,627)
13. Finance and service charges not included in premiums	13,941,608	12,903,458	25,756,808
14. Aggregate write-ins for miscellaneous income	3,064,088	2,259,292	5,405,500
15. Total other income (Lines 12 through 14)	12,466,919	13,823,163	28,005,681
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	9,621,012	1,899,792	18,420,208
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	9,621,012	1,899,792	18,420,208
19. Federal and foreign income taxes incurred	4,340,421	676,234	5,444,618
20. Net income (Line 18 minus Line 19) (to Line 22)	5,280,591	1,223,558	12,975,590
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	164,738,530	156,885,286	156,885,282
22. Net income (from Line 20)	5,280,591	1,223,558	12,975,590
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of $.....483,453	897,841	1,554,071	4,214,337
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	1,895,738	(213,398)	(500,213)
27. Change in nonadmitted assets	(268,948)	1,374,295	2,063,534
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			(1,000,000)
33.2 Transferred to capital (Stock Dividend)			1,000,000
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders	(50,573,853)		(10,900,000)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	(42,768,631)	3,938,526	7,853,249
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	121,969,899	160,823,813	164,738,530

DETAILS OF WRITE-INS

0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)	0	0	0
1401. Miscellaneous income	3,064,088	2,259,292	5,405,500
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	3,064,088	2,259,292	5,405,500
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above)	0	0	0

CASH FLOW

		1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
	CASH FROM OPERATIONS			
1.	Premiums collected net of reinsurance	177,745,407	155,536,927	307,776,656
2.	Net investment income	4,865,882	5,000,040	10,018,500
3.	Miscellaneous income	12,466,919	13,823,163	28,005,681
4.	Total (Lines 1 through 3)	195,078,208	174,360,129	345,800,837
5.	Benefit and loss related payments	97,443,515	99,815,627	198,190,652
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions	80,528,604	69,532,941	133,487,670
8.	Dividends paid to policyholders			
9.	Federal and foreign income taxes paid (recovered) net of $.....128,662 tax on capital gains (losses)	4,469,083	(3,007,464)	5,169,773
10.	Total (Lines 5 through 9)	182,441,202	166,341,103	336,848,095
11.	Net cash from operations (Line 4 minus Line 10)	12,637,006	8,019,026	8,952,742
	CASH FROM INVESTMENTS			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	14,863,588	31,695,371	58,324,409
	12.2 Stocks	5,819,353	13,466,793	17,202,533
	12.3 Mortgage loans			
	12.4 Real estate			
	12.5 Other invested assets			
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
	12.7 Miscellaneous proceeds		1,842,635	1,067,020
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	20,682,941	47,004,799	76,593,962
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	27,903,807	35,913,867	57,352,879
	13.2 Stocks	1,035,097	11,866,865	15,632,469
	13.3 Mortgage loans			
	13.4 Real estate		175,610	158,408
	13.5 Other invested assets	238,716	2,856,165	3,712,329
	13.6 Miscellaneous applications	959,913	(325,050)	11,413
	13.7 Total investments acquired (Lines 13.1 to 13.6)	30,137,533	50,487,457	76,867,498
14.	Net increase or (decrease) in contract loans and premium notes			
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(9,454,592)	(3,482,658)	(273,536)
	CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16.	Cash provided (applied):			
	16.1 Surplus notes, capital notes			
	16.2 Capital and paid in surplus, less treasury stock			
	16.3 Borrowed funds		(150,000)	(150,000)
	16.4 Net deposits on deposit-type contracts and other insurance liabilities			
	16.5 Dividends to stockholders	50,573,853		10,900,000
	16.6 Other cash provided (applied)	51,558,243	(1,623,614)	3,783,321
17.	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	984,390	(1,773,614)	(7,266,679)
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18.	Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	4,166,804	2,762,753	1,412,527
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	14,451,036	13,038,509	13,038,509
	19.2 End of period (Line 18 plus Line 19.1)	18,617,840	15,801,262	14,451,036

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

20.0001				

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Practices

		SSAP#	F/S Page	Current Period	2016
Net Income					
(1)	Safe Auto Insurance Company, Ohio basis Page 4, Line 20, Columns 1 & 2)	XXXXX	XXXXX	5,280,591	12,975,590
(2)	State prescribed practices that increase/(decrease) NAIC SAP:			-	-
(3)	State permitted practiced that increase/(decrease) NAIC SAP:			-	-
(4)	NAIC SAP (1 -2-3=4)	XXXXX	XXXXX	5,280,591	12,975,590
Surplus					
(5)	Safe Auto Insurance Company, Ohio basis Page 3, Line 37, Columns 1 & 2)	XXXXX	XXXXX	121,969,899	164,738,529
(6)	State prescribed practices that increase/(decrease) NAIC SAP:			-	-
(7)	State permitted practiced that increase/(decrease) NAIC SAP:			-	-
(8)	NAIC SAP (5-6-7=8)	XXXXX	XXXXX	121,969,899	164,738,529

C. Accounting Policies

6. Loan-backed securities are stated at either amortized cost or the lower of amortized costs or fair value. The retrospective adjustment method is used to value all securities except for interest only securities or securities where the yield had become negative, that are valued using the prospective method.

D. Going Concern

Not Applicable

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

No significant changes

3. BUSINESS COMBINATIONS AND GOODWILL

None

4. DISCONTINUED OPERATIONS

None

5. INVESTMENTS

D. Loan-Backed Securities

1. Prepayment assumptions for Agency Mortgage-Backed Securities and Collateralized Mortgage Obligations were generated using a third-party prepayment model. The multi-factor model captures house price change trends, housing turnover, borrower default, and refinance incentive, among other factors. On an ongoing basis, we monitor the rate of prepayment and calibrate the model to reflect actual experience, market factors, and viewpoint.

2. The Company recognized no OTTI on loan backed securities in the second quarter 2017.

3. None

4. All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a. The aggregate amount of unrealized losses:			
	1) Less Than 12 Months	$	547,667
	2) Greater Than 12 Months	$	63,608
b. The aggregate related fair value of securities with unrealized losses:	1) Less Than 12 Months	$	34,364,741
	2) Greater Than 12 Months	$	3,019,334

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

E. Repurchase Agreements and/or Securities Lending Transactions

None

I. Working Capital Finance Investments

None

J. Offsetting and Netting of Assets and Liabilities

None

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

No significant changes

NOTES TO FINANCIAL STATEMENTS

7. INVESTMENT INCOME

No significant changes

8. DERIVATIVE INSTRUMENTS

A. The Company is exposed to market risks, primarily security price volatility, related to derivative financial instruments.

B. The Company takes positions from time to time in certain derivative financial instruments to increase investment returns. Financial instruments are used for such purposes include call options.

C. The Company writes call options on certain common stocks it owns to enhance returns to the extent of the premium received. The premium received for a written option is recorded as a derivative until the option is exercised, expires or is otherwise terminated. The liability is marked to market at each statement date. On exercise, premiums received are recognized immediately by combining them with the gains (losses) on the covering asset. Upon expiration or other closing transaction, gains (losses) are recognized immediately as a component of realized gains (losses). The Company recognized net realized gains of $82,382 in 2017. The Company recognized net realized losses of $33,663 in 2016.

D. Not applicable.

E. The Company had no open call options as of June 30, 2017. As of December 2016, the Company had net unrealized gain on open call options of $35,533, with a total “write-in” value of $68,135.

F. None

9. INCOME TAXES

No significant changes

10. INFORMATION CONERNING PARENT, SUBSIDIARIES, AFFILIATES AND OTHER RELATED PARTIES

No significant changes

11. DEBT

A. None

B. FHLB (Federal Home Loan Bank) Agreements

1. The Company is a member of the Federal Home Loan Bank (FHLBC) of Cincinnati. Through its membership, the Company may conduct business activity (borrowings) with the FHLB. It is part of the Company’s strategy to utilize these funds as backup liquidity. The Company’s borrowing capacity is $10,000,000.

2. FHLB Capital Stock

a. Aggregate Totals

1. Current Period

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

2. Prior Year

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

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

	1	2	Eligible for Redemption			
			3	4	5	6
Membership Stock	Current Period Total (2+3+4+5+6)	Not Eligible for Redemption	Less than 6 months	6 months to Less Than 1 Year	1 to Less Than 3 years	3 to 5 Years
1. Class A	$ -					
2. Class B	$ 550,947	$ 550,947				

3. No collateral pledged to FHLB in 2017 or 2016.
4. The Company did not borrow from FHLB in 2017 or 2016.

12. RETIREMENT PLANS, DEFERRED COMPENSATION, AND POSTEMPLOYMENT BENEFITS

None

NOTES TO FINANCIAL STATEMENTS

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

4. Dividend Payments

On June 6, 2017, the board approved a dividend of $4,573,853 to be paid to the Parent, on or after June 21, 2017. The Company has not paid the dividend as of the date of issuance of the quarterly statement.

On June 23, 2017, the board approved a dividend of $45,000,000 to be paid to the Parent, on or after July 10, 2017. As of the date of the issuance of the quarterly statement, no portion of the dividend has been paid. The $45,000,000 dividend was classified as an extraordinary dividend and received Ohio Department of Insurance approval.

14. LIABILITIES, CONTINGENCIES, and ASSESSMENTS

No significant changes.

15. LEASES

No significant changes

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

Not applicable

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

None

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

None

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

No significant changes

20. FAIR VALUE MEASUREMENT

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

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

The Company has categorized its assets that are measured at fair value into the three-level fair value hierarchy as reflected in the following table.

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Total
Assets at fair value				
Perpetual Preferred Stock				
Industrial and Misc	$ -	$ 736,590	$ -	$ 736,590
Parent, Subsidiaries, and Affiliates	-	-	-	-
Total Perpetual Preferred Stocks	$ -	$ 736,590	$ -	$ 736,590
Bonds				
U.S. Governments	-	-	-	-
Industrial and Misc	-	5,113,248		5,113,248
Hybrid Securities	-			-
Parent, Subsidiaries, and Affiliates	-			-
Total Bonds	$ -	$ 5,113,248	$ -	$ 5,113,248
Common Stock				
Industrial and Misc	44,553,157	689,500	-	45,242,657
Parent, Subsidiaries, and Affiliates	-	-	-	-
Total Common Stock	$ 44,553,157	$ 689,500	$ -	$ 45,242,657
Total assets at fair value	$ 44,553,157	$ 6,539,338	$ -	$ 51,092,495

b. Liabilities NA

The Company had no liabilities recorded at fair value.

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

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

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

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

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

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

2. Roll forward of Level 3 items

	Beginning Balance at current period	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	Ending Balance at current period
a. Assets										
Foreign Governments	700,000	-	-	-	-	-	-	-	-	700,000
Other Loan-Backed and Structures Securities	495,589	-	-	-	20,056	999,901	-	-	-	1,515,546
Total	1,195,589	-	-	-	20,056	999,901	-	-	-	2,215,546
b. Liabilities										
Derivatives	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

3. Policy on Transfers Into and out of Level 3
   No significant change
4. No significant change
5. Not Applicable

B. Not Applicable

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

Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Not Practical
Financial instruments - assets						
Bonds	221,403,816	217,718,005	9,583,387	209,604,884	2,215,546	-
Preferred stocks	736,590	736,590	-	736,590	-	-
Common stocks	45,242,657	45,242,657	44,553,157	689,500	-	-
Cash, cash equivalents and short-term investments	10,059,420	10,059,420	5,070,893	4,988,527	-	-
Total Assets	277,442,483	273,756,672	59,207,437	216,019,501	2,215,546	-

There were no financial liabilities as of June 30, 2017.

D. Not Applicable

21. OTHER ITEMS
    No significant changes.
22. EVENTS SUBSEQUENT
    No significant changes.
23. REINSURANCE
    No significant changes.
24. RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDETERMINATION
    None
25. CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

Current year changes in estimates of the costs of prior year losses and loss adjustment expenses (LAE) affect the current year Statement of Income. Increases in those estimates increase current year expense and are referred to as unfavorable development. Decreases in those estimates decrease current year expense and are referred to as favorable development. Current year losses and LAE of $115,859,885 were higher by $3,513,363 because of unfavorable development of prior year estimates. This unfavorable development was approximately 2.8% of the prior years' reserves for unpaid losses and LAE.

The increase in prior years' estimates is a result of ongoing analysis of recent loss and expense trends. The increase in estimated losses for prior years of $4,852,780 is primarily a result of claim frequency and severity for accident years 2016 and 2015 being above previously projected levels. The decrease in prior years' estimated LAE of $1,339,417 is primarily a result of reduced A&O expense trends and lower projected DCC costs on open claims in suit.

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

26. INTERCOMPANY POOLING ARRANGEMENTS
    None
27. STRUCTURE SETTLEMENTS
    None
28. HEALTH CARE RECEIVABLES
    None
29. PARTICIPATING POLICIES
    None
30. PREMIUM DEFICIENCY RESERVES
    No significant changes.

NOTES TO FINANCIAL STATEMENTS

31. HIGH DEDUCTIBLES

None

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

No significant changes.

33. ASBESTOS/ENVIRONMENTAL RESERVES

None

34. SUBSCRIBER SAVINGS ACCOUNTS

None

35. MULTIPLE PERIL CROP INSURANCE

None

36. FINANCIAL GUARANTY INSURANCE

None

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

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 [X] No [ ]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.

Our Chief Legal Officer and Corporate Secretary was changed from Mark LeMaster to Kelly Armstrong, effective 6/6/2017.

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

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

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

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

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

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2013

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 09/18/2014

6.4 By what department or departments?

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

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

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

7.2 If yes, give full information:

8.1 Is the company a subsidiary of a bank holding company regulated 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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $ 102,722

INVESTMENT

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

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: $ 13,183,018

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

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

14.2 If yes, please complete the following:

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

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

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

If no, attach a description with this statement.

16. 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
US Bank	425 Walnut Street, 6th Floor, Cincinnati, OH 45202
Merrill Lynch	65 East State Street, Ste 2600, Columbus, OH 43215
FHLB of Cincinnati	221 E. 4th Street, Ste 1000, Cincinnati, OH 45202
PNC Wealth Management	1900 E. 9th Street, Cleveland, OH 44114
First National Bankers Bank (FNBB)	1200 West Third Street, Little Rock, AR 72201-1904
Wells Fargo Banking Co.	1021 E. Cary Street, MAC R3529-062, Richmond, VA 23219
Computershare	PO Box 43038, Providence, RI 02940-3038

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

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

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

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

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
Raymond James & Associates		04/06/2017	Custodian was removed due to poor performance and cash was transferred to other established custodian.

17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such ["…that have access to the investment accounts", "handle securities"].

1 Name of Firm or Individual	2 Affiliation
New England Asset Management	U
Merrill Lynch	U

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's assets? Yes [X] No [ ]

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes [ ] No [X]

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
105900	New England Asset Management	KUR85E5PS4GQFZTFC130	SEC	NO
7691	Merrill Lynch	8NAV47T0Y26Q87Y0QP81	SEC	NO

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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:

GENERAL INTERROGATORIES (continued)

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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

   If yes, attach an explanation.

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

   If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [ ] No [X]

3.2 If yes, give full and complete information thereto:

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

4.2 If yes, complete the following schedule:

1	2	3	Total Discount				Discount Taken During Period			
			4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Disc. Rate	Unpaid Losses	Unpaid LAE	IBNR	Total	Unpaid Losses	Unpaid LAE	IBNR	Total
	0.000	0.000	0	0	0	0	0	0	0	0
Total	XXX	XXX	0	0	0	0	0	0	0	0

5.1 Operating Percentages:

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

6.1 Do you act as a custodian for health savings accounts? Yes [ ] No [X]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date. $ 0

6.3 Do you act as an administrator for health savings accounts? Yes [ ] No [X]

6.4 If yes, please provide the amount of funds administered as of the reporting date. $ 0

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating

NONE

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
States, Etc.	Active Status	Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date
1. Alabama AL	N						
2. Alaska AK	N						
3. Arizona AZ	L	6,455,356	5,511,429	3,412,739	3,694,694	3,973,753	3,734,715
4. Arkansas AR	L						
5. California CA	L	6,217,457	8,510,072	4,928,479	7,428,077	5,149,968	8,290,413
6. Colorado CO	L						
7. Connecticut CT	N						
8. Delaware DE	N						
9. District of Columbia DC	N						
10. Florida FL	N						
11. Georgia GA	L	17,163,245	8,360,949	6,670,106	6,452,258	9,642,056	5,674,114
12. Hawaii HI	N						
13. Idaho ID	N						
14. Illinois IL	L	7,641,519	7,022,702	4,166,359	4,651,204	3,739,367	3,941,011
15. Indiana IN	L	15,888,854	14,355,087	8,473,295	8,527,784	9,046,333	10,504,874
16. Iowa IA	N						
17. Kansas KS	L	1,491,037	819,567	594,783	441,345	331,112	326,422
18. Kentucky KY	L	24,773,091	21,071,044	12,545,954	11,415,242	13,727,357	13,634,687
19. Louisiana LA	L	4,353,318	3,097,248	1,912,416	2,034,119	2,197,519	2,111,849
20. Maine ME	N						
21. Maryland MD	N						
22. Massachusetts MA	N						
23. Michigan MI	N						
24. Minnesota MN	N						
25. Mississippi MS	L	1,978,485	1,445,060	944,535	1,175,714	860,765	652,573
26. Missouri MO	L	5,121,301	4,309,575	3,567,077	3,536,778	4,121,848	4,182,818
27. Montana MT	N						
28. Nebraska NE	N						
29. Nevada NV	L	(111,329)	4,831,567	2,541,967	1,464,999	2,507,246	2,540,779
30. New Hampshire NH	N						
31. New Jersey NJ	N						
32. New Mexico NM	N						
33. New York NY	N						
34. North Carolina NC	N						
35. North Dakota ND	N						
36. Ohio OH	L	37,812,463	33,502,377	20,222,115	20,209,579	16,605,760	18,483,493
37. Oklahoma OK	L	3,850,550	2,963,923	1,623,782	1,677,834	1,704,685	1,685,488
38. Oregon OR	N						
39. Pennsylvania PA	L	25,063,489	22,799,627	11,300,052	13,473,959	12,234,589	16,654,558
40. Rhode Island RI	N						
41. South Carolina SC	L	7,131,005	4,511,678	4,028,267	3,556,748	5,145,751	3,290,042
42. South Dakota SD	N						
43. Tennessee TN	L	6,934,194	5,357,340	3,868,653	2,578,759	4,182,715	2,669,469
44. Texas TX	L	11,766,302	7,792,509	4,629,936	4,872,112	5,392,820	4,479,888
45. Utah UT	N						
46. Vermont VT	N						
47. Virginia VA	L	2,844,303	1,743,912	1,016,120	1,278,331	1,360,375	1,294,786
48. Washington WA	N						
49. West Virginia WV	N						
50. Wisconsin WI	N						
51. Wyoming WY	N						
52. American Samoa AS	N						
53. Guam GU	N						
54. Puerto Rico PR	N						
55. US Virgin Islands VI	N						
56. Northern Mariana Islands MP	N						
57. Canada CAN	N						
58. Aggregate Other Alien OT	XXX	0	0	0	0	0	0
59. Totals	(a) 20	186,374,640	158,005,666	96,446,635	98,469,536	101,924,019	104,151,979

DETAILS OF WRITE-INS

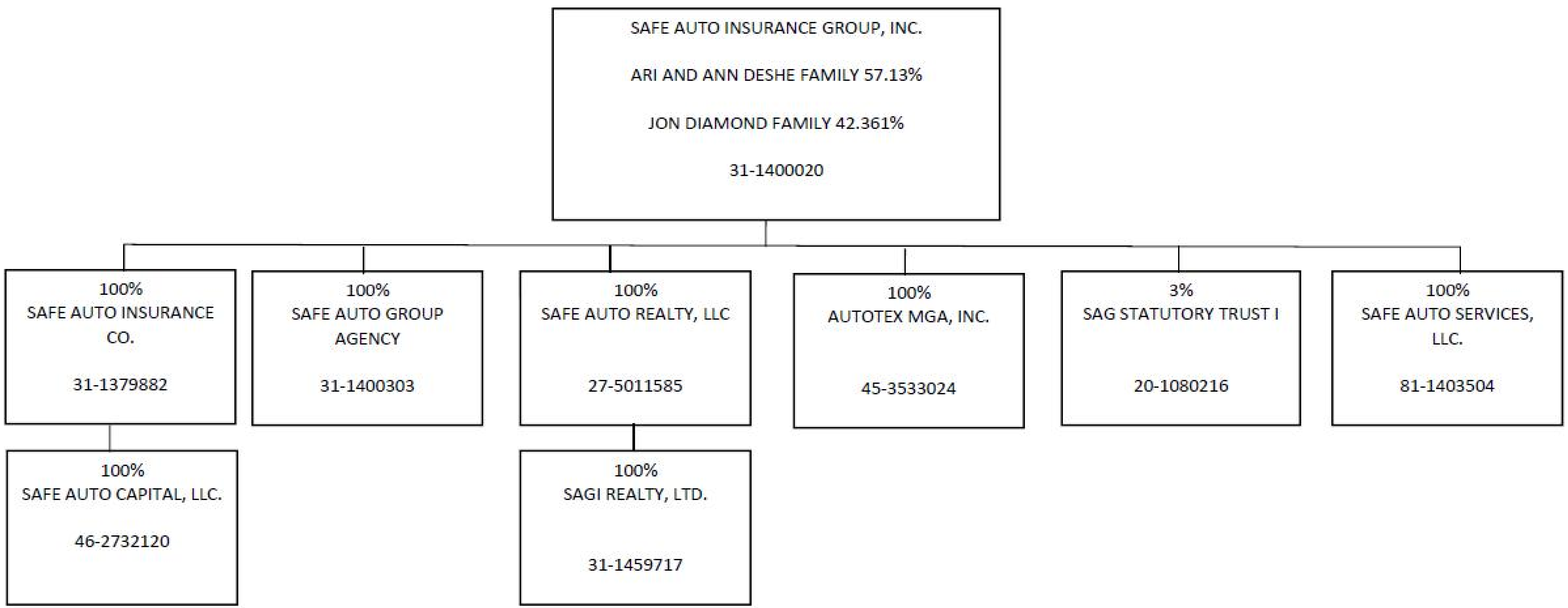
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above)	XXX	0	0	0	0	0	0

(L) - Licensed or Chartered - Licensed Insurance Carrier or Domicilied 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 (other than their state of domicile see DSLI); (D) - DSLI - Domestic Surplus Lines Insurer
(DSLI) - Reporting entities authorized to write Surplus Lines in the state of domicile; (N) - None of the above - Not allowed to write business in the state.

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

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

PART 1 – ORGANIZATIONAL CHART



SCHEDULE Y

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 Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	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 Is an SCA Filing Required? (Y/N)	16 *
Members															
	Safe Auto Insurance Group, Inc.		31-1400020				Safe Auto Insurance Group, Inc.	OH	UDP	Deshe and Diamond Families	Ownership		Deshe Family	N	
	Safe Auto Insurance Group, Inc.	25405	31-1379882				Safe Auto Insurance Company	OH	IA	Safe Auto Insurance Group, Inc.	Ownership	100.000	Safe Auto Insurance Group, Inc.	Y	10
	Safe Auto Insurance Group, Inc.		31-1400303				Safe Auto Group Agency	OH	NIA	Safe Auto Insurance Group, Inc.	Ownership	100.000	Safe Auto Insurance Group, Inc.	N	
	Safe Auto Insurance Group, Inc.		27-5011585				SafeAuto Realty, LLC	OH	NIA	Safe Auto Insurance Group, Inc.	Ownership	100.000	Safe Auto Insurance Group, Inc.	N	
	Safe Auto Insurance Group, Inc.		31-1459717				SAGI Realty	OH	NIA	SafeAuto Realty, LLC	Ownership	100.000	Safe Auto Insurance Group, Inc.	N	
	Safe Auto Insurance Group, Inc.		20-1080216				SAG Statutory Trust I	OH	NIA	Safe Auto Insurance Group, Inc.	Ownership	100.000	Safe Auto Insurance Group, Inc.	N	
	Safe Auto Insurance Group, Inc.		46-2732120				SafeAuto Capital, LLC	OH	DS	Safe Auto Insurance Company	Ownership	100.000	Safe Auto Insurance Group, Inc.	N	
	Safe Auto Insurance Group, Inc.		45-3533024				AutoTex MGA, Inc.	OH	IA	Safe Auto Insurance Group, Inc.	Ownership	100.000	Safe Auto Insurance Group, Inc.	N	
	Safe Auto Insurance Group, Inc.		81-1403504				Safe Auto Services, LLC	OH	NIA	Safe Auto Insurance Group, Inc.	Ownership	100.000	Safe Auto Insurance Group, Inc.	N	

PART 1 - LOSS EXPERIENCE

	Current Year to Date			4
	1	2	3	Prior Year to Date
Lines of Business	Direct Premiums Earned	Direct Losses Incurred	Direct Loss Percentage	Direct Loss Percentage
1. Fire			0.000	
2. Allied lines			0.000	
3. Farmowners multiple peril			0.000	
4. Homeowners multiple peril			0.000	
5. Commercial multiple peril			0.000	
6. Mortgage guaranty			0.000	
8. Ocean marine			0.000	
9. Inland marine			0.000	
10. Financial guaranty			0.000	
11.1. Medical professional liability - occurrence			0.000	
11.2. Medical professional liability - claims-made			0.000	
12. Earthquake			0.000	
13. Group accident and health			0.000	
14. Credit accident and health			0.000	
15. Other accident and health			0.000	
16. Workers' compensation			0.000	
17.1 Other liability-occurrence			0.000	
17.2 Other liability-claims made			0.000	
17.3 Excess workers' compensation			0.000	
18.1 Products liability-occurrence			0.000	
18.2 Products liability-claims made			0.000	
19.1, 19.2 Private passenger auto liability	124,058,258	72,174,279	58.178	65.280
19.3, 19.4 Commercial auto liability			0.000	
21. Auto physical damage	49,710,472	26,189,344	52.684	62.356
22. Aircraft (all perils)			0.000	
23. Fidelity			0.000	
24. Surety			0.000	
26. Burglary and theft			0.000	
27. Boiler and machinery			0.000	
28. Credit			0.000	
29. International			0.000	
30. Warranty			0.000	
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	0.000	
35. Totals	173,768,731	98,363,623	56.606	64.421

DETAILS OF WRITE-INS

3401.			0.000	
3402.			0.000	
3403.			0.000	
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.000	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34)	0	0	0.000	

PART 2 - DIRECT PREMIUMS WRITTEN

	1	2	3
Lines of Business	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire			
2. Allied lines			
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5. Commercial multiple peril			
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine			
10. Financial guaranty			
11.1 Medical professional liability - occurrence			
11.2 Medical professional liability - claims made			
12. Earthquake			
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation			
17.1 Other liability-occurrence			
17.2 Other liability-claims made			
17.3 Excess workers' compensation			
18.1 Products liability-occurrence			
18.2 Products liability-claims made			
19.1 19.2 Private passenger auto liability	53,684,388	133,310,873	111,584,642
19.3 19.4 Commercial auto liability			
21. Auto physical damage	22,719,458	53,063,766	46,421,024
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft			
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance-nonproportional assumed property	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0
35. Totals	76,403,847	186,374,640	158,005,666

DETAILS OF WRITE-INS

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

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	4 2017 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2017 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2017 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2014 + Prior	13,964	1,505	15,469	5,361	75	5,436	8,137	34	1,328	9,499	(466)	(68)	(534)
2. 2015	22,746	3,422	26,168	10,296	136	10,432	13,188	208	2,514	15,910	738	(564)	174
3. Subtotals 2015 + Prior	36,710	4,927	41,637	15,657	211	15,868	21,325	242	3,842	25,409	272	(632)	(360)
4. 2016	64,593	18,495	83,088	42,828	2,286	45,114	31,600	2,363	7,884	41,847	9,835	(5,962)	3,873
5. Subtotals 2016 + Prior	101,303	23,422	124,725	58,485	2,497	60,982	52,925	2,605	11,726	67,256	10,107	(6,594)	3,513
6. 2017	XXX	XXX	XXX	XXX	53,909	53,909	XXX	41,308	17,130	58,438	XXX	XXX	XXX
7. Totals	101,303	23,422	124,725	58,485	56,406	114,891	52,925	43,913	28,856	125,694	10,107	(6,594)	3,513
8. Prior Year-End's Surplus As Regards Policyholders	164,739										Col. 11, Line 7 As % of Col. 1, Line 7 1. 9.977 %	Col. 12, Line 7 As % of Col. 2, Line 7 2. (28.153)%	Col. 13, Line 7 As % of Col. 3, Line 7 3. 2.817 %

Col. 13, Line 7 Line 8
4. 2.132 %

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

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. The data for this supplement is not required to be filed.

Bar Code:

* 2 5 4 0 5 2 0 1 7 4 9 0 0 0 0 0 2 *

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* 2 5 4 0 5 2 0 1 7 5 0 5 0 0 0 0 2 *

Overflow Page for Write-Ins

Additional Write-ins for Assets:

	Current Statement Date			4
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	December 31, Prior Year Net Admitted Assets
2504. Postage receivable	107,949	107,957	(8)	
2505. Miscellaneous receivables	677,497		677,497	710,119
2597. Summary of remaining write-ins for Line 25	785,446	107,957	677,489	710,119

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	28,929,897	29,543,148
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		175,610
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other-than-temporary impairment recognized		
8. Deduct current year's depreciation	394,839	788,860
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)	28,535,058	28,929,897
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	28,535,058	28,929,897

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	12,463,761	7,398,818
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition	238,716	3,712,329
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	505,119	1,352,614
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	13,207,596	12,463,761
12. Deduct total nonadmitted amounts	24,578	60,629
13. Statement value at end of current period (Line 11 minus Line 12)	13,183,018	12,403,132

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	254,699,110	253,182,987
2. Cost of bonds and stocks acquired	28,938,902	72,985,349
3. Accrual of discount	29,268	57,295
4. Unrealized valuation increase (decrease)	920,559	5,212,687
5. Total gain (loss) on disposals	696,189	1,619,913
6. Deduct consideration for bonds and stocks disposed of	20,682,934	75,526,946
7. Deduct amortization of premium	887,562	1,805,046
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized	16,279	1,027,129
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	263,697,253	254,699,110
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	263,697,253	254,699,110

Statement for June 30, 2017 of the **Safe Auto Insurance Company**

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

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
BONDS								
1. NAIC 1 (a)	196,008,263	38,212,753	35,917,709	(412,058)	196,008,263	197,891,249		186,925,252
2. NAIC 2 (a)	17,289,226	1,000,000	399,797	217,516	17,289,226	18,106,945		17,693,287
3. NAIC 3 (a)	7,184,269	481,619	367,029	(262,878)	7,184,269	7,035,981		6,795,145
4. NAIC 4 (a)	3,434,056	249,375	290,517	(210,833)	3,434,056	3,182,081		3,395,856
5. NAIC 5 (a)			245,607	245,607		0		
6. NAIC 6 (a)						0		
7. Total Bonds	223,915,814	39,943,747	37,220,659	(422,646)	223,915,814	226,216,256	0	214,809,540
PREFERRED STOCK								
8. NAIC 1						0		
9. NAIC 2	709,900			26,690	709,900	736,590		678,410
10. NAIC 3						0		
11. NAIC 4						0		
12. NAIC 5						0		
13. NAIC 6						0		
14. Total Preferred Stock	709,900	0	0	26,690	709,900	736,590	0	678,410
15. Total Bonds and Preferred Stock	224,625,714	39,943,747	37,220,659	(395,956)	224,625,714	226,952,846	0	215,487,950

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:
NAIC 1 $.....8,498,251; NAIC 2 $..........0; NAIC 3 $..........0; NAIC 4 $..........0; NAIC 5 $..........0; NAIC 6 $..........0.

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999	8,498,251	XXX	8,491,727		

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	7,232,679	6,242,057
2. Cost of short-term investments acquired	44,801,408	62,593,075
3. Accrual of discount	16,710	16,875
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	43,552,467	61,618,015
7. Deduct amortization of premium	80	1,313
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	8,498,250	7,232,679
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	8,498,250	7,232,679

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/adjusted carrying value, December 31, prior year (Line 9, prior year)	(68,135)
2.	Cost paid/(consideration received) on additions	(41,494)
3.	Unrealized valuation increase/(decrease)	(35,532)
4.	Total gain (loss) on termination recognized	82,383
5.	Considerations received/(paid) on terminations	(62,778)
6.	Amortization	
7.	Adjustment to the book/adjusted carrying value of hedge item	
8.	Total foreign exchange change in book/adjusted carrying value	
9.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8)	(0)
10.	Deduct nonadmitted assets	
11.	Statement value at end of current period (Line 9 minus Line 10)	(0)

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/adjusted carrying value, December 31, prior year (Line 6, prior year)				
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)				
3.1	Add:				
	Change in variation margin on open contracts - Highly Effective Hedges:				
3.11	Section 1, Column 15, current year to date minus				
3.12	Section 1, Column 15, prior year		0		
	Change in variation margin on open contracts - All Other:				
3.13	Section 1, Column 18, current year to date minus				
3.14	Section 1, Column 18, prior year		0	0	
3.2	Add:				
	Change in adjustment to basis of hedged item:				
3.21	Section 1, Column 17, current year to date minus				
3.22	Section 1, Column 17, prior year		0		
	Change in amount recognized:				
3.23	Section 1, Column 19, current year to date minus				
3.24	Section 1, Column 19, prior year		0	0	
3.3	Subtotal (Line 3.1 minus Line 3.2)				0
4.1	Cumulative variation margin on terminated contracts during the year				
4.2	Less:				
4.21	Amount used to adjust basis of hedged item				
4.22	Amount recognized		0		
4.3	Subtotal (Line 4.1 minus Line 4.2)				0
5.	Dispositions gains (losses) on contracts terminated in prior year:				
5.1	Total gain (loss) recognized for terminations in prior year				
5.2	Total gain (loss) adjusted into the hedged item(s) for the terminations in prior year				
6.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2)				0
7.	Deduct nonadmitted assets				
8.	Statement value at end of current period (Line 6 minus Line 7)				0

NONE

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

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

Sch. DB - Verification
NONE

SCHEDULE E- VERIFICATION

Cash Equivalents

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,998,533	1,999,895
2. Cost of cash equivalents acquired	2,995,554	13,987,239
3. Accrual of discount	5,913	11,399
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	5,000,000	14,000,000
7. Deduct amortization of premium		
8. Total foreign exchange change in book/ adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	0	1,998,533
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	0	1,998,533

Sch. A - Pt. 2
NONE

Sch. A - Pt. 3
NONE

Sch. B - Pt. 2
NONE

Sch. B - Pt. 3
NONE

Sch. BA - Pt. 2
NONE

Sch. BA - Pt. 3
NONE

Statement for June 30, 2017 of the **Safe Auto Insurance Company**

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
Bonds - U.S. States, Territories and Possessions									
25476F UE 6	DIST OF COLUMBIA		05/18/2017	SIEBERT BRANFORD		597,770	500,000		1FE
1799999.	Total - Bonds - U.S. States, Territories & Possessions					597,770	500,000	0	XXX
Bonds - U.S. Political Subdivisions of States									
005482 3K 8	ADAMS & ARAPAHOE CNTYS CO JT S		04/20/2017	PNC CAPITAL MARKETS		602,770	500,000	5,903	1FE
181144 SC 1	CLARK CNTY WA SCH DIST #37 VAN		04/20/2017	US BANCORP PIPER JAFFRAY		608,720	500,000		1FE
527665 AT 0	LEWIS & THURSTON CNTYS WA SCH		05/10/2017	DA DAVIDSON		625,768	535,000		1FE
567505 PC 0	MARICOPA CNTY AZ HIGH SCH DIST		05/18/2017	US BANCORP PIPER JAFFRAY		1,209,220	1,000,000		1FE
697511 EW 9	PALOMAR CA CMNTY CLG DIST		05/10/2017	WILLIAM BLAIR & CO		587,370	500,000	1,250	1FE
720390 ZM 8	PIERCE CNTY WA SCH DIST #3 PUY		04/19/2017	JP MORGAN SECURITIES INC		604,495	500,000		1FE
2499999.	Total - Bonds - U.S. Political Subdivisions of States					4,238,343	3,535,000	7,153	XXX
Bonds - U.S. Special Revenue and Special Assessment									
010268 AZ 3	ALABAMA FEDERAL AID HIGHWAY FI		05/25/2017	WELLS FARGO FINANCIAL		1,177,250	1,000,000	12,500	1FE
052398 EF 7	AUSTIN TX ARPT SYS REVENUE		05/31/2017	FTN FINANCIAL SECURITIES CORP		943,400	800,000	2,222	1FE
3138ER 6Q 8	FEDERAL NATIONAL MTG ASSOC #AL9878		06/27/2017	CANTOR FITZGERALD LLC		501,192	490,014	1,184	1FE
349515 XE 1	FORT WORTH TX WTR & SWR REVENU		05/25/2017	MERRILL LYNCH		1,100,716	890,000		1FE
454898 TT 4	INDIANA ST MUNI PWR AGY		05/24/2017	US BANCORP PIPER JAFFRAY		581,590	500,000	10,347	1FE
56045R XX 2	MAINE ST MUNI BOND BANK		05/04/2017	FIFTH THIRD SECURITIES INC		609,030	500,000		1FE
574218 VY 6	MARYLAND ST HLTH & HGR EDUCTNL		05/09/2017	MERRILL LYNCH		566,910	500,000	12,292	1FE
576051 SF 4	MASSACHUSETTS ST WTR RESOURCES		05/05/2017	BARCLAYS CAPITAL		600,455	500,000		1FE
61361R AA 3	MONTGOMERY CNTY PA INDL DEV AU		05/05/2017	WELLS FARGO FINANCIAL		588,205	500,000		1FE
89658H VJ 6	TRINITY RIVER TX AUTH REGL WST		05/04/2017	MORGAN STANLEY & CO		588,485	500,000		1FE
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments					7,257,233	6,180,014	38,545	XXX
Bonds - Industrial and Miscellaneous									
12515D AR 5	CD COMMERCIAL MORTGAGE TRUST 17-CD4 A4		04/28/2017	DEUTSCHE BANK		514,996	500,000	781	1FE
15670B AB 8	CENTURYLINK INC TL B		05/19/2017	BANK OF AMERICA		59,700	60,000		3FE
25755T AG 5	DOMINOS PIZZA MASTER ISSUER LL 17-1A A2I		06/12/2017	GUGGENHEIM CAPITAL MARKETS		500,000	500,000		2FE
30711X JS 4	CONNECTICUT AVENUE SECURITIES 17 C03 1M1		05/02/2017	BARCLAYS CAPITAL		500,000	500,000		2FE
43730T AE 3	HOME PARTNERS OF AMERICA TRUST 17-1 C		06/14/2017	DEUTSCHE BANK		500,000	500,000		1FE
72812N AD 8	PLAYA HOTELS & RESORTS NV TL B		04/07/2017	DEUTSCHE BANK		249,375	250,000		4FE
73744G AJ 1	POST HOLDINGS INC TL B		05/17/2017	CREDIT SUISSE FIRST BOSTON		21,945	22,000		3FE
86853T AR 4	SUPERVALU INC TL B		06/22/2017	GOLDMAN SACHS		136,161	136,409		3FE
92348P AC 6	VERIZON OWNER TRUST 17-2A C		06/13/2017	BANK OF AMERICA		999,901	1,000,000		1FE
BL2435 18 0	FRONTIER COMMUNICATIONS CORP TL B		06/01/2017	JP MORGAN SECURITIES INC		109,450	110,000		3FE
BL2463 34 9	VENATOR MATERIALS LLC TL B		06/30/2017	JP MORGAN SECURITIES INC		54,863	55,000		3FE
L2968E AB 8	ENDO LUXEMBOURG TL B	D	04/24/2017	JP MORGAN SECURITIES INC		99,500	100,000		3FE
3899999.	Total - Bonds - Industrial and Miscellaneous					3,745,891	3,733,409	781	XXX
8399997.	Total - Bonds - Part 3					15,839,237	13,948,423	46,479	XXX
8399999.	Total - Bonds					15,839,237	13,948,423	46,479	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					15,839,237	XXX	46,479	XXX

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

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Government																					
36178U UW 1	GOVERNMENT NATL MTG ASSOC II #AB7797		06/01/2017.	PAYDOWN		36,155	36,155	38,890	36,272		(116)		(116)		36,155			0	622	11/20/2042.	1FE
36179R 7J 2	GOVERNMENT NATL MTG ASSOC II #MA3597		06/01/2017.	PAYDOWN		46,975	46,975	49,617	47,177		(202)		(202)		46,975			0	694	04/20/2046.	1FE
36179R XD 6	GOVERNMENT NATL MTG ASSOC II #MA3376		06/01/2017.	PAYDOWN		58,095	58,095	61,000	58,287		(192)		(192)		58,095			0	854	01/20/2046.	1FE
36179S B8 9	GOVERNMENT NATL MTG ASSOC II #MA3663		06/01/2017.	PAYDOWN		15,426	15,426	16,291	15,485		(59)		(59)		15,426			0	226	05/20/2046.	1FE
36179S JS 7	GOVERNMENT NATL MTG ASSOC II #MA3873		06/01/2017.	PAYDOWN		43,003	43,003	44,982	43,053		(50)		(50)		43,003			0	542	08/20/2046.	1FE
36296U SY 7	GOVERNMENT NATL MTG ASSOC #701735		06/01/2017.	PAYDOWN		31,188	31,188	31,832	31,214		(25)		(25)		31,188			0	620	03/15/2039.	1FE
36297J TV 6	GOVERNMENT NATL MTG ASSOC #713464		06/01/2017.	PAYDOWN		12,198	12,198	12,572	12,223		(24)		(24)		12,198			0	247	06/15/2039.	1FE
38373A D9 4	GOVERNMENT NATIONAL MORTGAGE A 09 69 PV		06/01/2017.	PAYDOWN		32,514	32,514	32,905	32,549		(35)		(35)		32,514			0	548	08/20/2039.	1FE
0599999.	Total - Bonds - U.S. Government					275,554	275,554	288,089	276,260	0	(703)	0	(703)	0	275,554	0	0	0	4,353	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
341535 3V 2	FLORIDA ST BRD OF EDU PUBLIC E		06/01/2017.	SECURITY CALLED BY ISSUER at 101.000		101,000	100,000	111,500	102,366		419		419		102,785		(1,785)	(1,785)	2,500	06/01/2027.	1FE
1799999.	Total - Bonds - U.S. States, Territories & Possessions					101,000	100,000	111,500	102,366	0	419	0	419	0	102,785	0	(1,785)	(1,785)	2,500	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
3128H7 X8 0	FEDERAL HOME LN MTG CORP #E99703		06/01/2017.	PAYDOWN		5,817	5,817	5,907	5,823		(5)		(5)		5,817			0	124	10/01/2018.	1FE
3128MJ S4 3	FEDERAL HOME LN MTG CORP #G08538		06/01/2017.	PAYDOWN		126,281	126,281	127,315	126,330		(50)		(50)		126,281			0	1,837	07/01/2043.	1FE
3128PP 5E 9	FEDERAL HOME LN MTG CORP #J10845		06/01/2017.	PAYDOWN		3,435	3,435	3,531	3,454		(19)		(19)		3,435			0	64	10/01/2024.	1FE
3128PU ND 0	FEDERAL HOME LN MTG CORP #J14888		06/01/2017.	PAYDOWN		24,442	24,442	24,763	24,464		(22)		(22)		24,442			0	351	04/01/2026.	1FE
312962 5L 3	FEDERAL HOME LN MTG CORP #B10851		06/01/2017.	PAYDOWN		3,395	3,395	3,469	3,401		(7)		(7)		3,395			0	68	11/01/2018.	1FE
312964 E9 6	FEDERAL HOME LN MTG CORP #B11960		06/01/2017.	PAYDOWN		2,628	2,628	2,648	2,629				0		2,628			0	52	01/01/2019.	1FE
31306X 2B 8	FEDERAL HOME LN MTG CORP #J20770		06/01/2017.	PAYDOWN		52,257	52,257	54,932	52,416		(159)		(159)		52,257			0	548	10/01/2027.	1FE
31307B 6T 2	FEDERAL HOME LN MTG CORP #J23582		06/01/2017.	PAYDOWN		20,245	20,245	20,802	20,264		(18)		(18)		20,245			0	254	05/01/2028.	1FE
3132GT PH 4	#Q08224		06/01/2017.	PAYDOWN		38,219	38,219	38,464	38,229		(10)		(10)		38,219			0	586	05/01/2042.	1FE
3132L5 AF 0	FEDERAL HOME LN MTG CORP #V80006		06/01/2017.	PAYDOWN		82,548	82,548	86,250	82,701		(153)		(153)		82,548			0	1,069	04/01/2043.	1FE
3136A5 DW 3	FANNIE MAE 12 36 BV		06/01/2017.	PAYDOWN		16,368	16,368	17,281	16,474		(107)		(107)		16,368			0	257	07/25/2039.	1FE
3136AF EC 4	FANNIE MAE 13 72 NA		06/01/2017.	PAYDOWN		57,946	57,946	58,195	57,965		(19)		(19)		57,946			0	603	08/25/2042.	1FE
3136AG VN 9	FANNIE MAE 13 100 PK		06/01/2017.	PAYDOWN		11,468	11,468	11,969	11,497		(29)		(29)		11,468			0	167	03/25/2043.	1FE
3137A3 RL 5	FREDDIE MAC 3782 PG		06/01/2017.	PAYDOWN		40,484	40,484	41,408	40,611		(127)		(127)		40,484			0	374	11/15/2028.	1FE
3137A5 X2 5	FREDDIE MAC 3786 WE		06/01/2017.	PAYDOWN		79,362	79,362	80,664	79,581		(219)		(219)		79,362			0	668	12/15/2028.	1FE
3137B8 F5 1	FREDDIE MAC 4302 PA		06/01/2017.	PAYDOWN		34,608	34,608	36,598	34,738		(130)		(130)		34,608			0	578	12/15/2043.	1FE
3137B8 JF 5	FREDDIE MAC 4315 KP		06/01/2017.	PAYDOWN		24,257	24,257	24,977	24,302		(45)		(45)		24,257			0	303	08/15/2041.	1FE
3137BD GP 5	FREDDIE MAC 4392 AC		06/01/2017.	PAYDOWN		35,796	35,796	37,183	35,949		(154)		(154)		35,796			0	442	07/15/2037.	1FE
3138A3 DM 6	FEDERAL NATIONAL MTG ASSOC #AH1907		06/01/2017.	PAYDOWN		11,234	11,234	11,700	11,263		(29)		(29)		11,234			0	186	03/01/2026.	1FE

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
3138A6 ZQ 6	FEDERAL NATIONAL MTG ASSOC #AH5250		06/01/2017.	PAYDOWN		14,865	14,865	15,481	14,888		(23)		(23)		14,865			0	248	03/01/2026.	1FE
3138MF P7 6	FEDERAL NATIONAL MTG ASSOC #AQ0445		06/01/2017.	PAYDOWN		19,666	19,666	20,680	19,700		(34)		(34)		19,666			0	252	10/01/2042.	1FE
3138MG LE 3	FEDERAL NATIONAL MTG ASSOC #AQ1224		06/01/2017.	PAYDOWN		46,690	46,690	48,864	46,803		(113)		(113)		46,690			0	494	11/01/2042.	1FE
3138MK 5J 1	FEDERAL NATIONAL MTG ASSOC #AQ4448		06/01/2017.	PAYDOWN		110,618	110,618	116,028	110,849		(231)		(231)		110,618			0	1,479	11/01/2042.	1FE
3138YW KA 4	FEDERAL NATIONAL MTG ASSOC #AZ4788		06/01/2017.	PAYDOWN		62,506	62,506	66,803	62,792		(286)		(286)		62,506			0	1,054	10/01/2045.	1FE
31397N 5G 6	FANNIE MAE 09 38 AB		06/01/2017.	PAYDOWN		33,160	33,160	35,232	33,433		(273)		(273)		33,160			0	557	06/25/2024.	1FE
31397U XA 2	FANNIE MAE 11 61 MG		06/01/2017.	PAYDOWN		73,315	73,315	78,138	73,754		(438)		(438)		73,315			0	1,315	07/25/2026.	1FE
31398C D4 7	FREDDIE MAC 3527 DA		06/01/2017.	PAYDOWN		13,535	13,535	14,036	13,601		(67)		(67)		13,535			0	224	04/15/2029.	1FE
31418A MW 5	FEDERAL NATIONAL MTG ASSOC #MA1272		06/01/2017.	PAYDOWN		18,345	18,345	19,297	18,379		(34)		(34)		18,345			0	232	12/01/2042.	1FE
31418B 5D 4	FEDERAL NATIONAL MTG ASSOC #MA2643		06/01/2017.	PAYDOWN		89,859	89,859	93,622	90,071		(212)		(212)		89,859			0	1,147	06/01/2036.	1FE
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments.					1,153,349	1,153,349	1,196,237	1,156,361	0	(3,013)	0	(3,013)	0	1,153,349	0	0	0	15,533	XXX	XXX
Bonds - Industrial and Miscellaneous																					
00164D AM 5	AMC ENTERTAINMENT HOLDINGS TL B		04/18/2017.	SINK FUND PAYMENT		622	622	622	622				0		622			0	8	12/15/2022.	3FE
00206R BF 8	AT&T INC		06/01/2017.	MATURITY		250,000	250,000	251,815	250,245		(245)		(245)		250,000			0	2,125	06/01/2017.	2FE
00253C HW 0	AAMES MORTGAGE TRUST 02 2 A2		06/01/2017.	PAYDOWN		23	23	23	23				0		23			0	1	03/25/2033.	1FM
01449H AK 5	ALERE INC TL B		06/30/2017.	SINK FUND PAYMENT		630	630	629	630				0		630			0	16	06/20/2022.	3FE
02376C AW 5	AMERICAN AIRLINES INC TL B		06/27/2017.	SINK FUND PAYMENT		2,500	2,500	2,500	2,500				0		2,500			0	39	06/27/2020.	3FE
02474R AE 3	AMERICAN BUILDERS & CONTRACTO TL B		06/30/2017.	SINK FUND PAYMENT		125	125	125	125				0		125			0	2	10/31/2023.	4FE
03063N AA 5	AMERICOLD LLC TRUST 10 ARTA A1		06/11/2017.	PAYDOWN		26,381	26,381	26,381	26,381				0		26,381			0	423	01/14/2029.	1FM
03852J AD 3	ARAMARK SERVICES INC TL B		06/30/2017.	SINK FUND PAYMENT		625	625	631					0		625			0	3	03/28/2024.	3FE
07014Q AG 6	BASS PRO GROUP LLC TL B		06/30/2017.	SINK FUND PAYMENT		625	625	623	623	1	1		2		625			0	13	06/05/2020.	4FE
10330J AT 5	BOYD GAMING CORP TL B2		05/30/2017.	PRIOR PERIOD INCOME									0					0	(611)	09/15/2023.	3FE
10330J AU 2	BOYD GAMING CORP TL B		05/18/2017.	SINK FUND PAYMENT		1,614	1,614	1,614					0		1,614			0	1	09/15/2023.	3FE
12479R AE 7	CAPITAL AUTOMOTIVE REIT 17-1A A2		06/15/2017.	PAYDOWN		833	833	833			1		1		833			0	4	04/15/2047.	1FE
12513V AC 0	CEC ENTERTAINMENT INC TL B		06/30/2017.	SINK FUND PAYMENT		631	631	627	631				0		631			0	13	02/12/2021.	4FE
12543K AN 4	CHS/COMMUNITY HEALTH SYS IN TL H		06/30/2017.	SINK FUND PAYMENT		38,969	38,969	38,969	37,670	1,299			1,299		38,969			0	777	01/27/2021.	3FE
12618S AD 9	CNH EQUIPMENT TRUST 13 D A4		06/15/2017.	PAYDOWN		5,492	5,492	5,491	5,489		3		3		5,492			0	38	10/15/2020.	1FE
13134M BE 2	CALPINE CORP TL B5		06/30/2017.	SINK FUND PAYMENT		625	625	622	625				0		625			0	12	01/15/2024.	3FE
17290H AA 3	CITI HELD FOR ASSET ISSUANCE 15 PM3 A		06/15/2017.	PAYDOWN		71,525	71,525	71,513	71,530		(6)		(6)		71,525			0	760	05/16/2022.	1FE
17324D AQ 7	CITIGROUP COMMERCIAL MORT 15 P1 A1		06/01/2017.	PAYDOWN		22,255	22,255	22,255	22,255				0		22,255			0	153	09/15/2048.	1FM
17324U AA 4	CITI HELD FOR ASSET ISSUANCE 16 PM1 A		06/15/2017.	PAYDOWN		65,089	65,089	65,025	64,991		98		98		65,089			0	1,250	04/15/2025.	1FE

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
210717 AA 2	CONSUMERS SECURITIZATION FUND 14 A A1		05/01/2017.	PAYDOWN		50,413	50,413	50,412	50,413				0		50,413			0	336	11/01/2020.	1FE
21241E AB 0	CONTURA ENERGY INC TL		06/30/2017.	SINK FUND PAYMENT		250	250	248					0		250			0	5	03/18/2024.	4FE
22541Q 4C 3	CREDIT SUISSE FIRST BOSTON 03 29 6A1		06/01/2017.	PAYDOWN		12,088	12,088	12,042	12,081		7		7		12,088			0	251	11/25/2018.	1FM
23305X AS 0	DBUBS MORTGAGE TRUST 11 LC2A A1FL		06/10/2017.	PAYDOWN		31,090	31,090	31,090	31,090				0		31,090			0	262	07/12/2044.	1FM
23726R AH 8	DARLING INTERNATIONAL INC TL B		06/30/2017.	SINK FUND PAYMENT		17,645	17,645	17,733	17,657		(12)		(12)		17,645			0	303	01/06/2021.	3FE
23918Y AC 2	DAVITA HEALTHCARE PARTNE TL B		06/30/2017.	SINK FUND PAYMENT		630	630	631	630				0		630			0	12	06/24/2021.	2FE
24702N AU 4	DELL INTERNATIONAL TL		04/28/2017.	SINK FUND PAYMENT		623	623	625	626		(3)		(3)		623			0	9	09/07/2023.	2FE
25365E AM 7	DIEBOLD INC TL B		06/30/2017.	SINK FUND PAYMENT		20,877	20,877	20,668	20,695		182		182		20,877			0	479	11/06/2023.	3FE
25389N AM 9	DIGITALGLOBE INC TL B		06/30/2017.	SINK FUND PAYMENT		125	125	125	125				0		125			0	2	01/15/2024.	3FE
28415P AA 2	ELARA HGV TIMESHARE ISSUER 16-A A		06/25/2017.	PAYDOWN		31,206	31,206	31,206	31,156		50		50		31,206			0	371	04/25/2028.	1FE
28415P AB 0	ELARA HGV TIMESHARE ISSUER 16-A B		06/25/2017.	PAYDOWN		31,206	31,206	31,202	31,146		60		60		31,206			0	438	04/25/2028.	2AM
28470Y AB 3	ELDORADO RESORTS INC TL B		06/30/2017.	SINK FUND PAYMENT		250	250	250					0		250			0	1	04/17/2024.	3FE
29089C AD 8	EMERALD PERFORMANCE MATE TL		06/30/2017.	SINK FUND PAYMENT		80	80	80	80				0		80			0	2	07/30/2021.	4FE
30711X JS 4	CONNECTICUT AVENUE SECURITIES 17 C03 1M1		06/25/2017.	PAYDOWN		16,475	16,475	16,475					0		16,475			0	27	10/25/2029.	2FE
36249K AA 8	GS MORTGAGE SECURITIES TRUST 10 C1 A1		06/01/2017.	PAYDOWN		69,856	69,856	71,950	70,018		(162)		(162)		69,856			0	967	08/10/2043.	1FM
36249Y AJ 9	GTCR VALOR COS INC (CISION) TL B		06/30/2017.	SINK FUND PAYMENT		500	500	480	498		2		2		500			0	18	06/16/2023.	4FE
365556 AK 5	GARDNER DENVER INC		05/19/2017.	SINK FUND PAYMENT		36,973	36,973	36,049	37,008	114	(149)		(35)		36,973			0	452	07/30/2020.	4FE
37252K AN 2	GEO GROUP TL B		06/30/2017.	SINK FUND PAYMENT		125	125	124					0		125			0	1	03/22/2024.	3FE
42804V AS 0	HERTZ CORP/THE TL B		06/30/2017.	SINK FUND PAYMENT		250	250	249	250				0		250			0	5	06/30/2023.	3FE
437303 AA 8	HOME PARTNERS OF AMERICA TRUST 16-2 A		06/17/2017.	PAYDOWN		21,837	21,837	21,669	21,802		35		35		21,837			0	188	10/17/2033.	1FE
44043V AF 5	HORIZON PHARMA INC TL B		06/30/2017.	SINK FUND PAYMENT		616	616	613	614	2			2		616			0	20	03/29/2024.	3FE
50419M AB 7	LA QUINTA INTERMEDIATE TL B		06/30/2017.	SINK FUND PAYMENT		628	628	608	625		3		3		628			0	12	04/14/2021.	4FE
50543L AA 0	LABRADOR AVIATION FINANCE LTD 16-1A A1		06/15/2017.	PAYDOWN		15,625	15,625	15,322	15,582		44		44		15,625			0	280	01/15/2042.	1FE
51783Q AN 8	LAS VEGAS SANDS LLC TL B		06/30/2017.	SINK FUND PAYMENT		614	614	615	614				0		614			0	8	03/29/2024.	2FE
552662 AP 3	MCC IOWA LLC TL H		06/30/2017.	SINK FUND PAYMENT		636	636	638	635		1		1		636			0	13	01/29/2021.	3FE
55303K AC 7	MGM GROWTH PROPERTIES TL B		06/30/2017.	SINK FUND PAYMENT		188	188	187	188				0		188			0	3	04/25/2023.	3FE
57165L AA 2	MARRIOTT VACATION CLUB OWNER 10 1A A		06/20/2017.	PAYDOWN		16,915	16,915	16,913	16,888		27		27		16,915			0	250	10/20/2032.	1FE
58063V AH 6	MCGRAW-HILL GLOBAL EDUCATION TL		06/30/2017.	SINK FUND PAYMENT		188	188	187	187				0		188			0	5	05/04/2022.	3FE
65478T AD 4	NISSAN AUTO LEASE TRUST 15 B A3		06/15/2017.	PAYDOWN		150,824	150,824	150,824	150,741		83		83		150,824			0	1,102	04/16/2018.	1FE
69834F AB 9	PANDA TEMPLE POWER II LLC TL B		06/30/2017.	VARIOUS		221,019	246,875	244,406	225,270	20,006	332		20,338		245,607		(24,588)	(24,588)	9,049	04/03/2019.	5FE
70454B AS 8	PEABODY ENERGY CORP TL EXIT		06/30/2017.	SINK FUND PAYMENT		125	125	124					0		125			0	2	03/31/2022.	4FE
73020Q AD 7	PINNACLE ENTERTAINMENT INC TL B		06/30/2017.	SINK FUND PAYMENT		8,833	8,833	8,811	8,810		23		23		8,833			0	146	04/28/2023.	3FE
73179Y AF 4	POLYONE CORP TL B		06/30/2017.	SINK FUND PAYMENT		100	100	100	100				0		100			0	2	11/11/2022.	3FE
76009W AR 1	RENT-A-CENTER INC TL B		06/30/2017.	SINK FUND PAYMENT		631	631	631	600	32			32		631			0	13	03/19/2021.	4FE

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
79548K XP 8	SALOMON BROTHERS MORTGAGE 97 HUD2 AWAC	..	06/01/2017.	PAYDOWN		786	786	647	775		11		11		786			0		07/25/2024.	1FM
816194 AV 6	SELECT MEDICAL CORP TL B	..	06/30/2017.	SINK FUND PAYMENT		125	125	124					0		125			0		03/06/2024.	3FE
81746X AU 0	SEQUOIA MORTGAGE TRUST 17-3 A19.	..	06/01/2017.	PAYDOWN		10,196	10,196	10,016			1		1		10,196			0	66	04/25/2047.	1FE
82652X AA 4	SIERRA RECEIVABLES FUNDING CO 16 1A A	..	06/20/2017.	PAYDOWN		34,923	34,923	34,917	34,877		47		47		34,923			0	447	03/21/2033.	1FE
82652Y AA 2	SIERRA RECEIVABLES FUNDING CO 16-3A A	..	06/20/2017.	PAYDOWN		115,334	115,334	115,313	115,213		121		121		115,334			0	1,156	10/20/2033.	1FE
829229 AQ 6	SINCLAIR TELEVISION GROUP INC TL B2	..	06/30/2017.	SINK FUND PAYMENT		616	616	613	614		2		2		616			0	11	01/03/2024.	3FE
84762N BK 6	SPECTRUM BRANDS INC TL B	..	06/30/2017.	SINK FUND PAYMENT		431	431	430	432		(1)		(1)		431			0	6	06/23/2022.	3FE
85208E AB 6	SPRINT COMMUNICATIONS TL B	..	06/30/2017.	SINK FUND PAYMENT		375	375	375					0		375			0	5	02/02/2024.	3FE
86358R XZ 5	STRUCTURED ASSET SECURITIES 02 AL1 A3	..	06/01/2017.	PAYDOWN		557	557	490	551		6		6		557			0	8	02/25/2032.	1AM
86359A ME 0	STRUCTURED ASSET SECURITIES 03 AL1 A	..	06/01/2017.	PAYDOWN		2,532	2,532	2,426	2,436				0		2,436		96	96	35	04/25/2031.	1AM
86853T AP 8	SUPERVALU INC TL	..	06/08/2017.	SINK FUND PAYMENT		89,207	89,207	89,653	89,653		(446)		(446)		89,207			0	2,182	03/21/2019.	3FE
86853T AR 4	SUPERVALU INC TL B	..	06/30/2017.	SINK FUND PAYMENT		37,451	37,451	37,357			93		93		37,451			0		06/08/2024.	3FE
88078F BF 4	TEREX CORP TL	..	06/30/2017.	SINK FUND PAYMENT		622	622	620	620	2			2		622			0	14	01/31/2024.	3FE
88723A AB 4	TIME INC TL DD B	..	06/30/2017.	SINK FUND PAYMENT		6,027	6,027	6,050	6,025		3		3		6,027			0	130	04/26/2021.	3FE
89173F AA 8	TOWD POINT MORTGAGE TRUST 17-1 A1	..	06/01/2017.	PAYDOWN		62,084	62,084	62,166			(4)		(4)		62,084			0	415	10/25/2056.	1FE
89604B AU 2	TRIBUNE MEDIA CO TL C	..	06/30/2017.	SINK FUND PAYMENT		339	339	340	339				0		339			0	6	01/26/2024.	3FE
92532Y AB 5	VERSUM MATERIALS INC TL B	..	06/30/2017.	SINK FUND PAYMENT		125	125	124	125				0		125			0	2	09/29/2023.	3FE
92867P AD 5	VOLKSWAGEN AUTO LOAN ENHANCED 13 2 A4	..	06/21/2017.	VARIOUS		1,461,525	1,461,525	1,461,267	1,461,489		12		12		1,461,501		23	23	7,873	03/20/2020.	1FE
92903P AA 7	VORNADO DP LLC 10 VNO A1	..	06/10/2017.	PAYDOWN		39,757	39,757	39,757	39,731		26		26		39,757			0	492	09/13/2028.	1FM
95810D AL 5	WESTERN DIGITAL CORP TL B	..	06/30/2017.	SINK FUND PAYMENT		249	249	241	249				0		249			0	5	04/29/2023.	2FE
97381H AT 4	WINDSTREAM SERVICES LLC TL	..	06/30/2017.	SINK FUND PAYMENT		614	614	613	613		1		1		614			0	15	02/17/2024.	3FE
98919M AL 9	ZAYO GROUP LLC TL B2	..	04/10/2017.	SINK FUND PAYMENT		21,378	21,378	21,324			19		19		21,378			0	99	01/19/2024.	3FE
29250N AB 1	ENBRIDGE INC	A	04/01/2017.	MATURITY		100,000	100,000	111,350	100,897		(897)		(897)		100,000			0	2,800	04/01/2017.	2FE
C5184A AF 8	LIONS GATE ENTERTAINMENT TL B	A	06/30/2017.	SINK FUND PAYMENT		10,625	10,625	10,572	10,570		55		55		10,625			0	191	12/08/2023.	3FE
C6901L AE 7	1011778 BC ULC TL B	A	06/30/2017.	SINK FUND PAYMENT		614	614	614	614				0		614			0	11	02/16/2024.	4FE
C9413P AU 7	VALEANT PHARMACEUTICALS TL BF1..	A	04/28/2017.	SINK FUND PAYMENT		4,929	4,929	4,732	4,772		157		157		4,929			0	91	04/01/2022.	3FE
72812N AB 2	PLAYA RESORTS HOLDING B.V. TL B	D	04/27/2017.	SINK FUND PAYMENT		248,711	248,711	251,198	248,958	2,253	(2,500)		(247)		248,711			0	3,099	08/09/2019.	4FE
L29678 AF 3	ENDO LUXEMBOURG FINANCE TL B	D	04/27/2017.	SINK FUND PAYMENT		98,750	98,750	98,503	98,750				0		98,750			0	1,248	09/26/2022.	3FE
N0306W AG 0	AMAYA HOLDINGS BV TL	D	06/30/2017.	SINK FUND PAYMENT		623	623	623	623				0		623			0	16	08/01/2021.	4FE
3899999.	Total - Bonds - Industrial and Miscellaneous					3,597,510	3,623,366	3,636,040	3,449,395	23,709	(2,919)	0	20,790	0	3,621,978	0	(24,469)	(24,469)	40,484	XXX	XXX
8399997.	Total - Bonds - Part 4					5,127,413	5,152,269	5,231,866	4,984,382	23,709	(6,216)	0	17,493	0	5,153,666	0	(26,254)	(26,254)	62,870	XXX	XXX
8399999.	Total - Bonds					5,127,413	5,152,269	5,231,866	4,984,382	23,709	(6,216)	0	17,493	0	5,153,666	0	(26,254)	(26,254)	62,870	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
375916 10 3	GILDAN ACTIVEWEAR INC	..	04/03/2017.	PRIOR PERIOD INCOME			XXX						0					0	407	XXX	L

Statement for June 30, 2017 of the **Safe Auto Insurance Company**

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
9099999.	Total - Common Stocks - Industrial and Miscellaneous					0	XXX	0	0	0	0	0	0	0	0	0	0	0	407	XXX	XXX
Common Stocks - Mutual Funds																					
486606 10 6	KAYNE ANDERSON MLP INVESTMEN		04/21/2017.	RETURN OF CAPITAL		9,000	XXX	9,000	9,000				0		9,000			0		XXX	L
9299999.	Total - Common Stocks - Mutual Funds					9,000	XXX	9,000	9,000	0	0	0	0	0	9,000	0	0	0	0	XXX	XXX
9799997.	Total - Common Stocks - Part 4					9,000	XXX	9,000	9,000	0	0	0	0	0	9,000	0	0	0	407	XXX	XXX
9799999.	Total - Common Stocks					9,000	XXX	9,000	9,000	0	0	0	0	0	9,000	0	0	0	407	XXX	XXX
9899999.	Total - Preferred and Common Stocks					9,000	XXX	9,000	9,000	0	0	0	0	0	9,000	0	0	0	407	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					5,136,413	XXX	5,240,866	4,993,382	23,709	(6,216)	0	17,493	0	5,162,666	0	(26,254)	(26,254)	63,277	XXX	XXX

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

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

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

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

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

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories								
BBIF MONEY FUND - CLASS 4			117		948,193	1,092,152	1,561,169	XXX
JP MORGAN CHASE					12,253,351	7,727,741	7,984,585	XXX
MERRILL LYNCH					67,709	826	123,707	XXX
FEDERAL HOME LOAN BANK					16,563	16,570	24,654	XXX
US BANK					171,024	101,745	169,569	XXX
PITNEY BOWES					101,172	150,491	200,522	XXX
RAYMOND JAMES					97	(97)	(97)	XXX
NEAM					12,658	5,549	55,475	XXX
INTEREST RECEIVED DURING QTR ON DISPOSED HOLDINGS			651					XXX
0199999. Total Open Depositories	XXX	XXX	768	0	13,570,767	9,094,977	10,119,584	XXX
0399999. Total Cash on Deposit	XXX	XXX	768	0	13,570,767	9,094,977	10,119,584	XXX
0599999. Total Cash	XXX	XXX	768	0	13,570,767	9,094,977	10,119,584	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

NONE