



# QUARTERLY STATEMENT

As of March 31, 2018  
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 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Main Administrative Office	4 Easton Oval .. Columbus .. OH .. .. <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	614-231-0200 <i>(Area Code) (Telephone Number)</i>
Mail Address	4 Easton Oval .. Columbus .. OH .. .. <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i>	
Primary Location of Books and Records	4 Easton Oval .. Columbus .. OH .. .. <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	614-231-0200 <i>(Area Code) (Telephone Number)</i>
Internet Web Site Address	www.safeauto.com	
Statutory Statement Contact	Thomas Happensack <i>(Name)</i> thomas.happensack@safeauto.com <i>(E-Mail Address)</i>	614-944-7680 <i>(Area Code) (Telephone Number) (Extension)</i> 614-559-5357 <i>(Fax Number)</i>

### 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 J Happensack	Controller

OTHER	
Mark LeMaster	Claims Leader
Partha Srinivasa	Chief Information Officer
Evan McKee	Product Leader
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) Ronald H Davies 1. (Printed Name) Chief Executive Officer & President (Title)	_____ (Signature) Gregory A Sutton 2. (Printed Name) Chief Financial Officer & Treasurer (Title)	_____ (Signature) Kelly A Armstrong 3. (Printed Name) Chief Legal Officer & Secretary (Title)
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Subscribed and sworn to before me  
This 15th day of May 2018

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

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	237,252,659		237,252,659	228,236,857
2. Stocks:				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....	689,500		689,500	689,500
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).....	27,042,799		27,042,799	27,240,219
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....10,682,768), cash equivalents (\$.....2,868,043) and short-term investments (\$.....0).....	13,550,811		13,550,811	13,377,308
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives.....			0	
8. Other invested assets.....	14,001,296		14,001,296	13,897,140
9. Receivables for securities.....	242,550		242,550	3,359,668
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).....	292,779,615	0	292,779,615	286,800,692
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	1,838,228		1,838,228	1,819,439
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	22,376,814		22,376,814	18,390,607
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	71,056,815		71,056,815	53,184,827
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.....	5,101,418		5,101,418	3,561,973
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....	6,916,864	4,476,719	2,440,145	2,101,026
21. Furniture and equipment, including health care delivery assets (\$.....0).....	767,956	767,956	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	1,498,842		1,498,842	431,686
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	18,629,918	848,688	17,781,230	16,088,513
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	420,966,469	6,093,363	414,873,106	382,378,764
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	420,966,469	6,093,363	414,873,106	382,378,764

**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.....	8,049,950		8,049,950	7,950,487
2502. Deferred compensation life insurance.....	8,092,383		8,092,383	7,130,060
2503. Prepaid expenses.....	804,368	804,368	0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	1,683,217	44,320	1,638,897	1,007,966
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	18,629,918	848,688	17,781,230	16,088,513

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$.....18,217,445).....	101,955,597	99,860,889
2. Reinsurance payable on paid losses and loss adjustment expenses.....	76,474	258,116
3. Loss adjustment expenses.....	20,166,593	22,191,924
4. Commissions payable, contingent commissions and other similar charges.....	89,797	82,873
5. Other expenses (excluding taxes, licenses and fees).....	16,594,243	20,053,445
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	6,620,939	5,718,472
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).....	119,027,965	92,038,096
10. Advance premium.....	71,821	47,715
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....		
13. Funds held by company under reinsurance treaties.....		
14. Amounts withheld or retained by company for account of others.....		
15. Remittances and items not allocated.....	4,500	4,762
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.....	12,193,857	2,376,481
20. Derivatives.....		
21. Payable for securities.....		1,109,450
22. Payable for securities lending.....		
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	1,926,629	1,931,290
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	278,728,415	245,673,513
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	278,728,415	245,673,513
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).....	79,244,691	79,805,251
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).....	136,144,691	136,705,251
38. Totals (Page 2, Line 28, Col. 3).....	414,873,106	382,378,764

**DETAILS OF WRITE-INS**

2501. Funds set aside for escheatment.....	1,926,534	1,931,290
2502. Miscellaneous.....	95	
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	1,926,629	1,931,290
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
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct..... (written \$....121,874,148).....	94,884,280	84,350,182	346,621,265
1.2 Assumed..... (written \$.....0).....		67,417	77,783
1.3 Ceded..... (written \$....12,688).....	12,688	12,550	48,366
1.4 Net..... (written \$....121,861,461).....	94,871,592	84,405,049	346,650,682
DEDUCTIONS:			
2. Losses incurred (current accident year \$....54,333,970):			
2.1 Direct.....	54,104,710	48,974,276	199,053,417
2.2 Assumed.....	25,612	99,014	677,992
2.3 Ceded.....			
2.4 Net.....	54,130,322	49,073,290	199,731,408
3. Loss adjustment expenses incurred.....	7,000,692	8,578,425	35,073,230
4. Other underwriting expenses incurred.....	44,365,884	37,486,047	119,930,730
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	105,496,898	95,137,762	354,735,368
7. Net income of protected cells.....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	(10,625,306)	(10,732,714)	(8,084,687)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned.....	1,733,406	1,833,599	7,499,365
10. Net realized capital gains (losses) less capital gains tax of \$....31,766.....	119,509	668,307	8,784,518
11. Net investment gain (loss) (Lines 9 + 10).....	1,852,915	2,501,906	16,283,883
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$....1,431,844).....	(1,431,844)	(1,606,136)	(7,547,527)
13. Finance and service charges not included in premiums.....	7,296,917	6,877,461	27,517,902
14. Aggregate write-ins for miscellaneous income.....	1,945,142	1,743,586	10,688,157
15. Total other income (Lines 12 through 14).....	7,810,215	7,014,911	30,658,532
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	(962,176)	(1,215,896)	38,857,728
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).....	(962,176)	(1,215,896)	38,857,728
19. Federal and foreign income taxes incurred.....	1,249,338	1,089,698	5,034,826
20. Net income (Line 18 minus Line 19) (to Line 22).....	(2,211,514)	(2,305,594)	33,822,902
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year.....	136,705,250	164,738,530	164,738,534
22. Net income (from Line 20).....	(2,211,514)	(2,305,594)	33,822,902
23. Net transfers (to) from Protected Cell accounts.....			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$....21,343.....	80,290	281,384	(6,406,340)
25. Change in net unrealized foreign exchange capital gain (loss).....			
26. Change in net deferred income tax.....	1,560,775	1,956,997	(6,542,639)
27. Change in nonadmitted assets.....	9,889	58,282	1,666,647
28. Change in provision for reinsurance.....			
29. Change in surplus notes.....			
30. Surplus (contributed to) withdrawn from protected cells.....			
31. Cumulative effect of changes in accounting principles.....			
32. Capital changes:			
32.1 Paid in.....			
32.2 Transferred from surplus (Stock Dividend).....			
32.3 Transferred to surplus.....			
33. Surplus adjustments:			
33.1 Paid in.....			
33.2 Transferred to capital (Stock Dividend).....			
33.3 Transferred from capital.....			
34. Net remittances from or (to) Home Office.....			
35. Dividends to stockholders.....		(1,000,000)	(50,573,853)
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).....	(560,560)	(1,008,932)	(28,033,284)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	136,144,690	163,729,598	136,705,250

### 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.....	17,121	92,104	643,637
1402. Lead Fee Income.....	1,990,162	1,171,080	4,431,435
1403. Change in Cash Surrender Value of Life Insurance.....	(62,141)	480,402	1,613,085
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0	4,000,000
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	1,945,142	1,743,586	10,688,157
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
<b>CASH FROM OPERATIONS</b>			
1. Premiums collected net of reinsurance.....	100,027,373	88,511,223	350,128,587
2. Net investment income.....	2,363,505	2,365,906	9,899,067
3. Miscellaneous income.....	7,810,215	7,014,911	30,658,532
4. Total (Lines 1 through 3).....	110,201,093	97,892,040	390,686,186
5. Benefit and loss related payments.....	52,217,251	47,812,708	202,154,066
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	55,941,718	42,903,162	146,348,001
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$.....31,766 tax on capital gains (losses).....	1,281,104	1,226,216	8,789,962
10. Total (Lines 5 through 9).....	109,440,073	91,942,086	357,292,029
11. Net cash from operations (Line 4 minus Line 10).....	761,020	5,949,954	33,394,157
<b>CASH FROM INVESTMENTS</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	23,175,266	9,736,175	43,739,475
12.2 Stocks.....		5,810,353	52,478,643
12.3 Mortgage loans.....			
12.4 Real estate.....			10,005
12.5 Other invested assets.....			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			(546)
12.7 Miscellaneous proceeds.....	3,117,135	2,493,659	
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	26,292,401	18,040,187	96,227,577
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	32,491,233	12,064,570	68,031,763
13.2 Stocks.....		1,035,097	1,035,097
13.3 Mortgage loans.....			
13.4 Real estate.....			
13.5 Other invested assets.....		238,716	1,363,040
13.6 Miscellaneous applications.....	1,109,450		3,554,575
13.7 Total investments acquired (Lines 13.1 to 13.6).....	33,600,683	13,338,383	73,984,475
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).....	(7,308,282)	4,701,804	22,243,102
<b>CASH FROM FINANCING AND MISCELLANEOUS SOURCES</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....		1,000,000	50,573,853
16.6 Other cash provided (applied).....	6,720,765	8,436,150	(6,137,129)
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	6,720,765	7,436,150	(56,710,982)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	173,503	18,087,908	(1,073,722)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	13,377,313	14,451,036	14,451,036
19.2 End of period (Line 18 plus Line 19.1).....	13,550,816	32,538,944	13,377,313

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

20.0001 .....			
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**NOTES TO FINANCIAL STATEMENTS**

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

## A. Accounting Practices

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

	SSAP#	F/S Page	Current Period	2017
<b>Net Income</b>				
(1) Safe Auto Insurance Company, Ohio basis Page 4, Line 20, Columns 1 & 2)	XXXXX	XXXXX	(2,211,515)	33,822,902
(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	<u>(2,211,515)</u>	<u>33,822,902</u>
<b>Surplus</b>				
(5) Safe Auto Insurance Company, Ohio basis Page 3, Line 37, Columns 1 & 2)	XXXXX	XXXXX	136,144,691	136,705,251
(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	<u>136,144,691</u>	<u>136,705,251</u>

## 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

- 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.
- The Company recognized no OTTI on loan backed securities in the first quarter of 2018.
- None
- All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

## a. The aggregate amount of unrealized losses:

1) Less Than 12 Months	\$	757,530
2) Greater Than 12 Months	\$	1,023,205

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

1) Less Than 12 Months	\$	48,144,168
2) Greater Than 12 Months	\$	24,700,641

- 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. Dollar Repurchase Agreements and/or Securities Lending Transactions

None

## F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

None

**NOTES TO FINANCIAL STATEMENTS**

- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing  
None
- H. Repurchase Agreements Transactions Accounted for as a Sale  
None
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale  
None
- M. Working Capital Finance Investments  
None
- N. Offsetting and Netting of Assets and Liabilities  
None

## 6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

No significant changes

## 7. INVESTMENT INCOME

No significant changes

## 8. DERIVATIVE INSTRUMENTS

No significant changes

## 9. INCOME TAXES

No significant changes

## 10. INFORMATION CONCERNING 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

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

3. No collateral pledged to FHLB in 2018 or 2017.

4. The Company did not borrow from FHLB in 2018 or 2017.

**NOTES TO FINANCIAL STATEMENTS**

## 12. RETIREMENT PLANS, DEFERRED COMPENSATION, AND POSTEMPLOYMENT BENEFITS

## A. Defined Benefit Plan

None

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

No significant changes

## 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

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

The Company has categorized its assets that are measured at fair value into the three-level fair value hierarchy as reflected in the following table. The Company had no liabilities recorded at fair value.

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

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

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

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

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Total	Net Asst Value (NAV)	
					Total	Included in Level 2
<b>Assets at fair value</b>						
Perpetual Preferred Stock						
Industrial and Misc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parent, Subsidiaries, and Affiliates	-	-	-	-	-	-
Total Perpetual Preferred Stocks	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Bonds</b>						
U.S. Governments	-	-	-	-	-	-
Industrial and Misc	-	-	-	-	-	-
Hybrid Securities	-	-	-	-	-	-
Parent, Subsidiaries, and Affiliates	-	-	-	-	-	-
Total Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Common Stock</b>						
Industrial and Misc	-	689,500	-	689,500	-	-
Parent, Subsidiaries, and Affiliates	-	-	-	-	-	-
Total Common Stock	\$ -	\$ 689,500	\$ -	\$ 689,500	\$ -	\$ -
<b>Cash Equivalents</b>						
Other Money Market Mutual Funds	\$ 2,807,271	\$ -	\$ -	2,807,271	-	-
Total Cash Equivalents	\$ 2,807,271	\$ -	\$ -	\$ 2,807,271	\$ -	\$ -
Total assets at fair value	\$ 2,807,271	\$ 689,500	\$ -	\$ 3,496,771	\$ -	\$ -
<b>Liabilities</b>						
Derivatives	-	-	-	-	-	-
Total Liabilities at fair value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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.

**NOTES TO FINANCIAL STATEMENTS**

## 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
<b>a. Assets</b>										
Foreign Governments	700,000	-	-	-	-	-	-	-	-	700,000
Other Loan-Backed and Structures Securities	536,784	-	-	-	(14,083)	-	-	-	-	522,701
<b>Total</b>	<b>1,236,784</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14,083)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,222,701</b>
<b>b. Liabilities</b>										
Derivatives	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 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	Net Asset Value (NAV) included in Level 2
<b>Financial instruments - assets</b>							
Bonds	\$237,103,513	\$237,252,659	\$ 6,647,916	\$229,232,896	\$ 1,222,701	\$ -	\$ -
Preferred Stocks	-	-	-	-	-	-	-
Common Stocks	689,500	689,500	-	689,500	-	-	-
Cash, cash equivalents and short-term investments	13,550,530	13,550,811	13,550,530	-	-	-	-
<b>Total assets</b>	<b>\$251,343,543</b>	<b>\$251,492,970</b>	<b>\$ 20,198,447</b>	<b>\$229,922,396</b>	<b>\$ 1,222,701</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Financial instruments - liabilities</b>							
Derivatives	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

There were no financial liabilities as of March 31, 2018.

## 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 \$61,131,014 were lower by \$5,265,470 because of favorable development of prior year estimates. This favorable development was approximately 4.3% of the prior years' reserves for unpaid losses and LAE.

The decrease in prior years' estimates is a result of ongoing analysis of recent loss and expense trends. The decrease in estimated losses for prior years of \$203,757 is primarily a result of lower loss projections for accident years 2016 and 2015, offset by increased loss projections for accident year 2017. The decrease in prior years' estimated LAE of \$5,061,713 is primarily a result of reduced A&O expense trends.

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

## NOTES TO FINANCIAL STATEMENTS

29. PARTICIPATING POLICIES

None

30. PREMIUM DEFICIENCY RESERVES

No significant changes.

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? If yes, complete Schedule Y, Parts 1 and 1A. Yes [X] No [ ]
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [ ] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [ ] No [X]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. \_\_\_\_\_
- 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).

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes  No
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 99,437

### INVESTMENT

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 14,001,296
13. Amount of real estate and mortgages held in short-term investments: \$ 0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes  No

14.2 If yes, please complete the following:

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

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

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

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

17. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes  No

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

1 Name of Custodian(s)	2 Custodian Address
US Bank	425 Walnut Street, 6th Floor, Cincinnati, OH 45202
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 W. 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  No

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

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

17.5 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

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  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

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

## 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:

19. By self-designating 5\*GI securities, the reporting entity is certifying the following elements for each self-designated 5\*GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5\*GI securities?

Yes [ ] No [ X ]

## GENERAL INTERROGATORIES (continued)

### PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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

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

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

3.2 If yes, give full and complete information thereto:

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

4.2 If yes, complete the following schedule:

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

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No [ ]

7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [ ] No [ ]

## SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

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

NONE

## SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, Etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1. Alabama.....AL	..N...						
2. Alaska.....AK	..N...						
3. Arizona.....AZ	..L...	4,042,423	3,672,000	2,170,054	1,577,972	4,379,166	3,716,000
4. Arkansas.....AR	..L...						
5. California.....CA	..L...	2,233,596	3,275,102	1,637,889	2,787,875	2,963,796	6,004,633
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...	8,989,085	10,344,012	4,180,175	2,901,444	9,943,443	7,095,415
12. Hawaii.....HI	..N...						
13. Idaho.....ID	..N...						
14. Illinois.....IL	..L...	5,098,126	4,180,022	2,881,612	1,885,661	4,766,701	3,672,446
15. Indiana.....IN	..L...	10,982,171	9,039,607	5,128,278	4,399,433	8,680,426	9,087,175
16. Iowa.....IA	..N...						
17. Kansas.....KS	..L...	1,188,497	817,752	450,032	253,667	893,671	435,114
18. Kentucky.....KY	..L...	17,935,135	15,897,345	6,533,352	6,126,346	14,536,453	14,545,918
19. Louisiana.....LA	..L...	3,325,827	2,613,391	1,195,787	876,166	2,665,679	2,084,540
20. Maine.....ME	..N...						
21. Maryland.....MD	..N...						
22. Massachusetts.....MA	..N...						
23. Michigan.....MI	..N...						
24. Minnesota.....MN	..N...						
25. Mississippi.....MS	..L...	1,235,935	1,242,085	470,139	350,869	942,032	672,630
26. Missouri.....MO	..L...	3,585,836	3,514,485	1,360,799	1,670,223	2,965,879	3,705,060
27. Montana.....MT	..N...						
28. Nebraska.....NE	..N...						
29. Nevada.....NV	..L...		(105,137)	152,923	1,525,719	1,464,510	3,464,773
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...	23,146,856	21,139,101	11,270,073	10,326,575	18,113,192	18,262,045
37. Oklahoma.....OK	..L...	3,064,931	2,133,138	1,142,871	664,616	1,850,711	1,522,340
38. Oregon.....OR	..N...						
39. Pennsylvania.....PA	..L...	17,205,184	14,989,708	6,252,225	5,651,166	11,950,534	14,363,748
40. Rhode Island.....RI	..N...						
41. South Carolina.....SC	..L...	4,215,657	4,651,053	1,569,157	1,954,976	3,206,974	3,813,611
42. South Dakota.....SD	..N...						
43. Tennessee.....TN	..L...	3,992,835	4,403,016	1,658,095	1,563,623	3,516,752	3,684,101
44. Texas.....TX	..L...	9,050,262	6,689,605	2,951,200	2,405,405	6,357,941	4,379,068
45. Utah.....UT	..N...						
46. Vermont.....VT	..N...						
47. Virginia.....VA	..L...	2,581,793	1,474,508	904,245	389,829	1,652,804	1,133,227
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.....	..XXX...	121,874,148	109,970,793	51,908,906	47,311,565	100,850,663	101,641,844

### 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

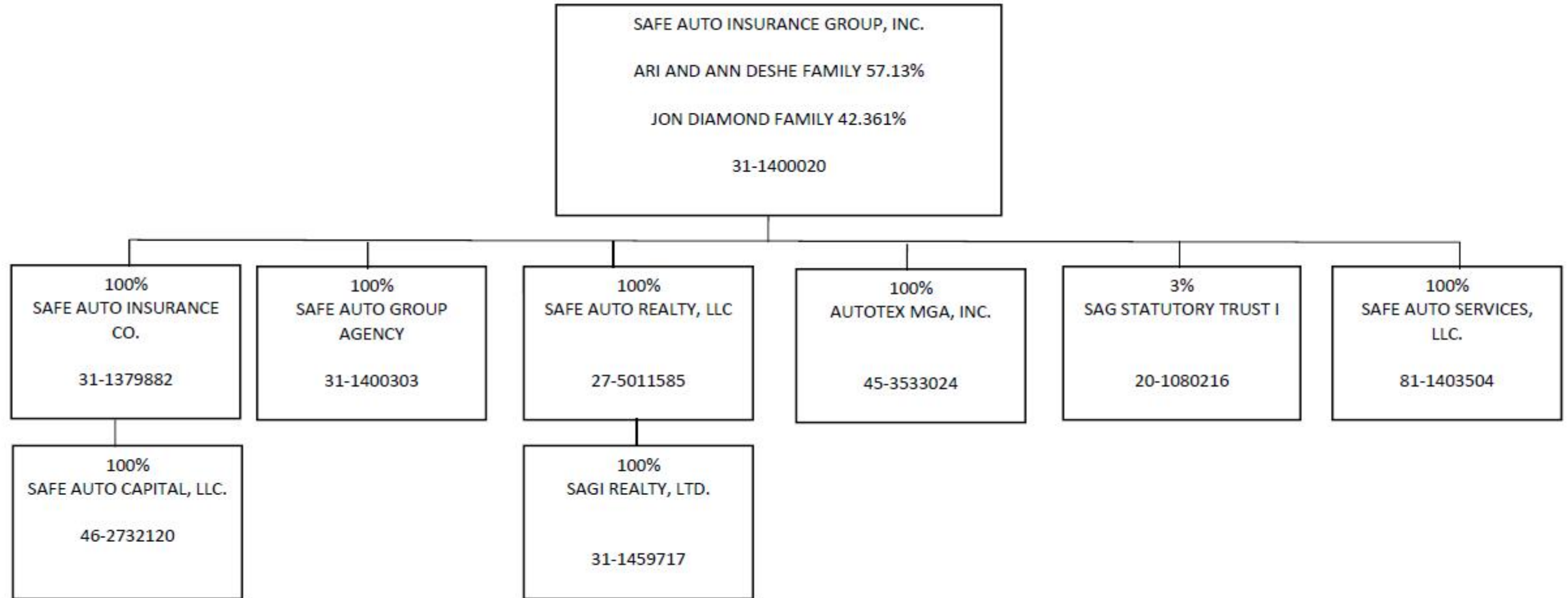
(a) Active Status Count

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	20	R - Registered - Non-domiciled RRGs.....	0
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - See DSLI).....	0	Q - Qualified - Qualified or accredited reinsurer.....	0
D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.....	0	N - None of the above - Not allowed to write business in the state.....	37

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

## PART 1 – ORGANIZATIONAL CHART

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## SCHEDULE Y

### PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
<b>Members</b>															
	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 Group, Inc.	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	

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Statement for March 31, 2018 of the **Safe Auto Insurance Company**  
**PART 1 - LOSS EXPERIENCE**

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire.....			0.000	
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.....	68,478,226	39,164,134	57.192	58.928
19.3, 19.4 Commercial auto liability.....			0.000	
21. Auto physical damage.....	26,406,054	14,940,577	56.580	55.907
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.....	94,884,280	54,104,710	57.022	58.061
<b>DETAILS OF WRITE-INS</b>				
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**

Lines of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire.....			
2. Allied lines.....			
3. Farmowners multiple peril.....			
4. Homeowners multiple peril.....			
5. Commercial multiple peril.....			
6. Mortgage guaranty.....			
8. Ocean marine.....			
9. Inland marine.....			
10. Financial guaranty.....			
11.1. Medical professional liability - occurrence.....			
11.2. Medical professional liability - claims made.....			
12. Earthquake.....			
13. Group accident and health.....			
14. Credit accident and health.....			
15. Other accident and health.....			
16. Workers' compensation.....			
17.1 Other liability-occurrence.....			
17.2 Other liability-claims made.....			
17.3 Excess workers' compensation.....			
18.1 Products liability-occurrence.....			
18.2 Products liability-claims made.....			
19.1 19.2 Private passenger auto liability.....	89,458,772	89,458,772	79,626,485
19.3 19.4 Commercial auto liability.....			
21. Auto physical damage.....	32,415,376	32,415,376	30,344,308
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.....	121,874,148	121,874,148	109,970,793
<b>DETAILS OF WRITE-INS</b>			
3401.....			
3402.....			
3403.....			
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	.0	.0	.0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	.0	.0	.0

**PART 3 (000 omitted)**

**LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE**

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2018 Loss and LAE Payments on Claims Reported as of Prior Year-End	2018 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2018 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2015 + Prior.....	11,271	1,314	12,585	3,364		3,364	7,526		2,006	9,532	(381)	692	311
2. 2016.....	18,684	4,556	23,240	5,288	39	5,327	14,064		3,476	17,540	668	(1,041)	(373)
3. Subtotals 2016 + Prior.....	29,955	5,870	35,825	8,652	39	8,691	21,590	0	5,482	27,072	287	(349)	(62)
4. 2017.....	70,767	15,459	86,226	28,005	1,637	29,642	44,797		6,582	51,379	2,035	(7,240)	(5,205)
5. Subtotals 2017 + Prior.....	100,722	21,329	122,051	36,657	1,676	38,333	66,387	0	12,064	78,451	2,322	(7,589)	(5,267)
6. 2018.....	XXX	XXX	XXX	XXX	22,728	22,728	XXX	33,768	9,902	43,670	XXX	XXX	XXX
7. Totals.....	100,722	21,329	122,051	36,657	24,404	61,061	66,387	33,768	21,966	122,121	2,322	(7,589)	(5,267)
8. Prior Year-End's Surplus As Regards Policyholders	136,705												
											Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. ....2.3 %	2. ....(35.6)%	3. ....(4.3)%
													Col. 13, Line 7 Line 8
													4. ....(3.9)%

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# 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.

	<b>Response</b>
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:**



Statement for March 31, 2018 of the **Safe Auto Insurance Company**  
**Overflow Page for Write-Ins**

**Additional Write-ins for Assets:**

	Current Statement Date			4 December 31, Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. Postage receivable.....	44,320	44,320	0	
2505. Miscellaneous receivables.....	1,638,897		1,638,897	255,226
2506. Lead fee receivables.....			0	752,740
2597. Summary of remaining write-ins for Line 25.....	1,683,217	44,320	1,638,897	1,007,966

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

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1404. COLI Death Benefit.....			4,000,000
1497. Summary of remaining write-ins for Line 14.....	0	0	4,000,000

**Safe Auto Insurance Company**  
**SCHEDULE A - VERIFICATION**

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	27,240,219	28,929,897
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....		(889,995)
5. Deduct amounts received on disposals.....		10,005
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.....	197,420	789,679
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	27,042,799	27,240,219
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	27,042,799	27,240,219

**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.....	13,899,724	12,463,761
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		1,363,040
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....	101,571	72,924
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).....	14,001,296	13,899,724
12. Deduct total nonadmitted amounts.....		2,584
13. Statement value at end of current period (Line 11 minus Line 12).....	14,001,296	13,897,140

**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.....	228,926,357	254,699,110
2. Cost of bonds and stocks acquired.....	32,491,232	69,066,857
3. Accrual of discount.....	9,864	56,880
4. Unrealized valuation increase (decrease).....		(10,191,410)
5. Total gain (loss) on disposals.....	151,304	13,364,030
6. Deduct consideration for bonds and stocks disposed of.....	23,175,264	96,218,115
7. Deduct amortization of premium.....	461,332	1,834,716
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		16,279
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	237,942,161	228,926,357
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	237,942,161	228,926,357

### 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
<b>BONDS</b>								
1. NAIC 1 (a).....	217,210,747	30,500,192	28,752,699	972,525	219,930,765			217,210,747
2. NAIC 2 (a).....	16,722,290	1,991,040	470,751	(920,683)	17,321,896			16,722,290
3. NAIC 3 (a).....	499,105		510	(498,595)	0			499,105
4. NAIC 4 (a).....					0			
5. NAIC 5 (a).....					0			
6. NAIC 6 (a).....					0			
7. Total Bonds.....	234,432,142	32,491,232	29,223,960	(446,753)	237,252,661	0	0	234,432,142
<b>PREFERRED STOCK</b>								
8. NAIC 1.....					0			
9. NAIC 2.....					0			
10. NAIC 3.....					0			
11. NAIC 4.....					0			
12. NAIC 5.....					0			
13. NAIC 6.....					0			
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock.....	234,432,142	32,491,232	29,223,960	(446,753)	237,252,661	0	0	234,432,142

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(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 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

**SCHEDULE DA - PART 1**

Short-Term Investments

	1 Book/Adjusted Carrying Value	Par Value <b>NONE</b>	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999.....		XXX.....		

**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.....	.....0	.....7,232,679
2. Cost of short-term investments acquired.....	.....	.....52,996,964
3. Accrual of discount.....	.....	.....24,435
4. Unrealized valuation increase (decrease).....	.....	.....
5. Total gain (loss) on disposals.....	.....	.....(343)
6. Deduct consideration received on disposals.....	.....	.....60,253,655
7. Deduct amortization of premium.....	.....	.....80
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	.....0
11. Deduct total nonadmitted amounts.....	.....	.....
12. Statement value at end of current period (Line 10 minus Line 11).....	.....0	.....0

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

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

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

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

**Sch. DB - Verification  
NONE**

**SCHEDULE E - PART 2 - VERIFICATION**

## Cash Equivalents

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	8,096,839	1,998,533
2. Cost of cash equivalents acquired.....	26,583,229	34,634,296
3. Accrual of discount.....	4,716	9,499
4. Unrealized valuation increase (decrease).....	.49	(49)
5. Total gain (loss) on disposals.....	(29)	(141)
6. Deduct consideration received on disposals.....	31,816,762	28,545,299
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book/ adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	2,868,042	8,096,839
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	2,868,042	8,096,839

**Sch. A - Pt. 2  
NONE**

**Sch. A - Pt. 3  
NONE**

**Sch. B - Pt. 2  
NONE**

**Sch. B - Pt. 3  
NONE**

**Sch. BA - Pt. 2  
NONE**

**Sch. BA - Pt. 3  
NONE**

### SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
<b>Bonds - All Other Government</b>									
30216B HB 1	EXPORT DEVELOPMNT CANADA	A	02/02/2018	CITIGROUP GLOBAL MARKETS		1,998,900	2,000,000		1FE
10999999	Total - Bonds - All Other Government								
						1,998,900	2,000,000	0	XXX
<b>Bonds - U.S. Political Subdivisions of States</b>									
417123 FU 5	HARTNELL CA CMNTY CLG DIST		01/30/2018	MORGAN STANLEY & CO		1,043,400	1,000,000		1FE
24999999	Total - Bonds - U.S. Political Subdivisions of States								
						1,043,400	1,000,000	0	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment</b>									
01179R NF 6	ALASKA ST MUNI BOND BANK AUTH		01/30/2018	BANK OF AMERICA		1,018,690	1,000,000	13,333	1FE
3137FE BP 4	FHLMC MULTIFAMILY STRUCTURED P -K072 A1		01/23/2018	BARCLAYS CAPITAL		2,549,985	2,500,000	6,775	1FE
3138YE 5V 5	FEDERAL NATIONAL MTG ASSOC #AY1759		01/17/2018	CANTOR FITZGERALD LLC		1,022,525	1,002,322	1,169	1FE
3140GR QG 2	FEDERAL NATIONAL MTG ASSOC #BH3154		02/16/2018	SUNTRUST CAPITAL MARKETS		3,935,464	3,837,722	5,117	1FE
31410L UV 2	FEDERAL NATIONAL MTG ASSOC #890796		01/17/2018	WELLS FARGO FINANCIAL		1,901,233	1,858,829	2,169	1FE
31999999	Total - Bonds - U.S. Special Revenue and Special Assessments								
						10,427,897	10,198,873	28,563	XXX
<b>Bonds - Industrial and Miscellaneous</b>									
065404 BB 0	BANK 18-BN10 A5		01/26/2018	WELLS FARGO FINANCIAL		1,802,490	1,750,000	2,151	1FE
08161C AE 1	BENCHMARK MORTGAGE TRUST 18-B2 A5		02/09/2018	JP MORGAN SECURITIES INC		2,059,990	2,000,000	5,607	1FE
115637 AS 9	BROWN-FORMAN CORP		03/22/2018	BANK OF AMERICA		995,530	1,000,000		1FE
12549J BC 4	CIFC FUNDING LTD 14-1A BR2		01/11/2018	CITIGROUP GLOBAL MARKETS		1,000,000	1,000,000		1FE
126650 CV 0	CVS HEALTH CORP		03/06/2018	GOLDMAN SACHS		991,040	1,000,000		2FE
19416Q EA 4	COLGATE-PALMOLIVE CO		03/14/2018	WELLS FARGO FINANCIAL		951,560	1,000,000	2,438	1FE
30711X C2 8	CONNECTICUT AVENUE SECURITIES 18-C02 2M1		03/06/2018	JP MORGAN SECURITIES INC		1,000,000	1,000,000		2FE
34532R AA 4	FORD CREDIT AUTO OWNER TRUST/F 18-1 A		01/23/2018	BANK OF AMERICA		999,649	1,000,000		1FE
44932H AH 6	IBM CREDIT LLC		03/14/2018	CITIGROUP GLOBAL MARKETS		991,440	1,000,000	3,333	1FE
81746Q AU 5	SEQUOIA MORTGAGE TRUST 18-2 A19		01/16/2018	WELLS FARGO FINANCIAL		999,531	1,000,000	2,333	1FE
87266X AA 1	TPG REAL ESTATE FINANCE 18-FL1 A		02/05/2018	WELLS FARGO FINANCIAL		1,000,000	1,000,000		1FE
89176E AA 8	TOWD POINT MORTGAGE TRUST 18-1 A1		02/06/2018	CITIGROUP GLOBAL MARKETS		999,356	1,000,000	2,250	1FE
92211M AC 7	VANTAGE DATA CENTERS ISSUER L 18-1 A2		02/09/2018	GUGGENHEIM CAPITAL MARKETS		1,000,000	1,000,000		1FE
92349F AC 7	VERIZON OWNER TRUST 18-1A B		03/06/2018	BANK OF AMERICA		999,916	1,000,000		1FE
92826C AC 6	VISA INC		03/21/2018	BANK OF AMERICA		980,900	1,000,000	7,700	1FE
98161V AD 2	WORLD OMNI AUTO RECEIVABLES TR 18-A A4		01/30/2018	WELLS FARGO FINANCIAL		2,249,634	2,250,000		1FE
38999999	Total - Bonds - Industrial and Miscellaneous								
						19,021,036	19,000,000	25,812	XXX
83999997	Total - Bonds - Part 3								
						32,491,233	32,198,873	54,375	XXX
83999999	Total - Bonds								
						32,491,233	32,198,873	54,375	XXX
99999999	Total - Bonds, Preferred and Common Stocks								
						32,491,233	XXX	54,375	XXX

QE04

(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					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	For rei g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
<b>Bonds - U.S. Government</b>																						
36178U	UW 1		03/01/2018	PAYDOWN		14,360	14,360	15,446	14,367		(6)		(6)		14,360			.0	.116	11/20/2042	1FE	
36179R	7J 2		03/01/2018	PAYDOWN		44,096	44,096	46,577	44,130		(33)		(33)		44,096			.0	.246	04/20/2046	1FE	
36179R	XD 6		03/01/2018	PAYDOWN		60,997	60,997	64,047	61,044		(47)		(47)		60,997			.0	.340	01/20/2046	1FE	
36179S	B8 9		03/01/2018	PAYDOWN		15,519	15,519	16,390	15,532		(13)		(13)		15,519			.0	.86	05/20/2046	1FE	
36179S	JS 7		03/01/2018	PAYDOWN		51,907	51,907	54,295	51,937		(31)		(31)		51,907			.0	.254	08/20/2046	1FE	
36296U	SY 7		03/01/2018	PAYDOWN		28,573	28,573	29,163	28,579		(5)		(5)		28,573			.0	.192	03/15/2039	1FE	
36297J	TV 6		03/01/2018	PAYDOWN		11,347	11,347	11,694	11,354		(7)		(7)		11,347			.0	.96	06/15/2039	1FE	
38373A	D9 4		03/01/2018	PAYDOWN		19,579	19,579	19,814	19,583		(4)		(4)		19,579			.0	.120	08/20/2039	1FE	
912828	2K 5		03/14/2018	CITIGROUP GLOBAL MARKETS		1,977,884	2,000,000	2,001,335	2,001,103		(138)		(138)		2,000,966		(23,082)	(23,082)	17,017	07/31/2019	1	
912828	MF 4		03/07/2018	BANK OF AMERICA		292,410	250,000	244,932	249,158		120		120		249,278		43,132	43,132	2,524	01/15/2020	1	
912828	PP 9		03/07/2018	NOMURA SECURITIES INTL		289,258	250,000	256,119	253,054		(86)		(86)		252,968		36,289	36,289	2,042	01/15/2021	1	
0599999	Total - Bonds - U.S. Government					2,805,930	2,746,378	2,759,812	2,749,841	0	(250)	0	(250)	0	2,749,590	0	56,339	56,339	23,033	XXX	XXX	
<b>Bonds - U.S. States, Territories and Possessions</b>																						
20772G	E4 6		03/15/2018	MATURITY		250,000	250,000	250,000	250,000				0		250,000			.0	5,938	03/15/2018	1FE	
1799999	Total - Bonds - U.S. States, Territories & Possessions					250,000	250,000	250,000	250,000	0	0	0	0	0	250,000	0	0	0	0	5,938	XXX	XXX
<b>Bonds - U.S. Political Subdivisions of States</b>																						
132285	2Q 9		01/18/2018	JP MORGAN SECURITIES INC		281,233	250,000	286,415	276,197		(240)		(240)		275,957		5,275	5,275	5,583	01/01/2024	1FE	
438670	2T 7		01/18/2018	UBS WARBURG		1,906,613	1,625,000	1,977,284	1,870,410		(2,337)		(2,337)		1,868,072		38,540	38,540	25,052	10/01/2023	1FE	
495033	ED 0		01/18/2018	JP MORGAN SECURITIES INC		596,200	500,000	600,380	589,340		(700)		(700)		588,640		7,560	7,560	3,542	12/01/2024	1FE	
495098	XJ 9		01/18/2018	BLAYLOCK & PARTNERS L.P.		1,820,894	1,550,000	1,911,972	1,804,416		(2,369)		(2,369)		1,802,047		18,847	18,847	10,979	12/01/2023	1FE	
2499999	Total - Bonds - U.S. Political Subdivisions of States					4,604,940	3,925,000	4,776,051	4,540,363	0	(5,646)	0	(5,646)	0	4,534,716	0	70,222	70,222	45,156	XXX	XXX	
<b>Bonds - U.S. Special Revenue and Special Assessment</b>																						
047870	MT 4		01/19/2018	SIEBERT BRANFORD		245,672	205,000	251,619	241,969		(283)		(283)		241,686		3,986	3,986	2,335	11/01/2025	1FE	
3128H7	X8 0		03/01/2018	PAYDOWN		4,598	4,598	4,669	4,598				0		4,598			.0	.37	10/01/2018	1FE	
3128MJ	S4 3		03/01/2018	PAYDOWN		99,560	99,560	100,376	99,570		(9)		(9)		99,560			.0	.560	07/01/2043	1FE	
3128P8	EW 7		03/01/2018	PAYDOWN		74,405	74,405	76,114	74,416		(12)		(12)		74,405			.0	.356	09/01/2037	1FE	
3128PP	5E 9		03/01/2018	PAYDOWN		3,565	3,565	3,664	3,567		(2)		(2)		3,565			.0	.27	10/01/2024	1FE	
3128PU	ND 0		03/01/2018	PAYDOWN		32,545	32,545	32,972	32,557		(13)		(13)		32,545			.0	.190	04/01/2026	1FE	
312962	5L 3		03/01/2018	PAYDOWN		1,721	1,721	1,759	1,722		(1)		(1)		1,721			.0	.15	11/01/2018	1FE	
312964	E9 6		03/01/2018	PAYDOWN		1,685	1,685	1,698	1,685				0		1,685			.0	.14	01/01/2019	1FE	
31306X	2B 8		03/01/2018	PAYDOWN		40,429	40,429	42,497	40,460		(32)		(32)		40,429			.0	.159	10/01/2027	1FE	

QE05

### 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	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
31307B	6T 2 FEDERAL HOME LN MTG CORP #J23582		03/01/2018	PAYDOWN		50,319	50,319	51,703	50,333		(13)		(13)		50,319			0	172	05/01/2028	1FE
3132GT	PH 4 #Q08224		03/01/2018	PAYDOWN		70,168	70,168	70,617	70,178		(10)		(10)		70,168			0	390	05/01/2042	1FE
3132L5	AF 0 FEDERAL HOME LN MTG CORP #V80006		03/01/2018	PAYDOWN		28,786	28,786	30,077	28,796		(10)		(10)		28,786			0	146	04/01/2043	1FE
3136A5	DW 3 FANNIE MAE 12 36 BV		03/01/2018	PAYDOWN		13,772	13,772	14,540	13,791		(20)		(20)		13,772			0	84	07/25/2039	1FE
3136AF	EC 4 FANNIE MAE 13 72 NA		03/01/2018	PAYDOWN		59,143	59,143	59,397	59,147		(5)		(5)		59,143			0	242	08/25/2042	1FE
3136AG	VN 9 FANNIE MAE 13 100 PK		03/01/2018	PAYDOWN		10,920	10,920	11,398	10,927		(7)		(7)		10,920			0	64	03/25/2043	1FE
3137A3	RL 5 FREDDIE MAC 3782 PG		03/01/2018	PAYDOWN		36,215	36,215	37,042	36,244		(28)		(28)		36,215			0	134	11/15/2028	1FE
3137A5	X2 5 FREDDIE MAC 3786 WE		03/01/2018	PAYDOWN		65,360	65,360	66,433	65,396		(35)		(35)		65,360			0	206	12/15/2028	1FE
3137B8	F5 1 FREDDIE MAC 4302 PA		03/01/2018	PAYDOWN		22,350	22,350	23,635	22,370		(20)		(20)		22,350			0	147	12/15/2043	1FE
3137B8	JF 5 FREDDIE MAC 4315 KP		03/01/2018	PAYDOWN		21,331	21,331	21,964	21,339		(8)		(8)		21,331			0	101	08/15/2041	1FE
3137BD	GP 5 FREDDIE MAC 4392 AC		03/01/2018	PAYDOWN		27,077	27,077	28,126	27,106		(29)		(29)		27,077			0	133	07/15/2037	1FE
3137FE	BP 4 FHLMC MULTIFAMILY STRUCTURED P-K072 A1		03/01/2018	PAYDOWN		12,426	12,426	12,675			(1)		(1)		12,426			0	52	12/25/2050	1FE
3138A3	DM 6 FEDERAL NATIONAL MTG ASSOC #AH1907		03/01/2018	PAYDOWN		10,123	10,123	10,542	10,129		(6)		(6)		10,123			0	66	03/01/2026	1FE
3138A6	ZQ 6 FEDERAL NATIONAL MTG ASSOC #AH5250		03/01/2018	PAYDOWN		13,617	13,617	14,181	13,623		(6)		(6)		13,617			0	91	03/01/2026	1FE
3138ER	6Q 8 FEDERAL NATIONAL MTG ASSOC #AL9878		03/01/2018	PAYDOWN		7,351	7,351	7,519	7,353		(1)		(1)		7,351			0	31	02/01/2037	1FE
3138MF	P7 6 FEDERAL NATIONAL MTG ASSOC #AQ0445		03/01/2018	PAYDOWN		14,137	14,137	14,866	14,144		(7)		(7)		14,137			0	69	10/01/2042	1FE
3138MG	LE 3 FEDERAL NATIONAL MTG ASSOC #AQ1224		03/01/2018	PAYDOWN		35,601	35,601	37,258	35,615		(14)		(14)		35,601			0	164	11/01/2042	1FE
3138MK	5J 1 FEDERAL NATIONAL MTG ASSOC #AQ4448		03/01/2018	PAYDOWN		54,195	54,195	56,845	54,212		(18)		(18)		54,195			0	272	11/01/2042	1FE
3138YE	5V 5 FEDERAL NATIONAL MTG ASSOC #AY1759		03/01/2018	PAYDOWN		1,980	1,980	2,019					0		1,980			0	6	02/01/2045	1FE
3138YW	KA 4 FEDERAL NATIONAL MTG ASSOC #AZ4788		03/01/2018	PAYDOWN		99,303	99,303	106,130	99,449		(146)		(146)		99,303			0	667	10/01/2045	1FE
31397N	5G 6 FANNIE MAE 09 38 AB		03/01/2018	PAYDOWN		27,648	27,648	29,376	27,699		(52)		(52)		27,648			0	185	06/25/2024	1FE
31397U	XA 2 FANNIE MAE 11 61 MG		03/01/2018	PAYDOWN		52,484	52,484	55,936	52,556		(73)		(73)		52,484			0	338	07/25/2026	1FE
31398C	D4 7 FREDDIE MAC 3527 DA		03/01/2018	PAYDOWN		9,709	9,709	10,068	9,720		(12)		(12)		9,709			0	65	04/15/2029	1FE
31410L	UV 2 FEDERAL NATIONAL MTG ASSOC #890796		03/01/2018	PAYDOWN		33,268	33,268	34,027					0		33,268			0	97	12/01/2045	1FE
31418A	MW 5 FEDERAL NATIONAL MTG ASSOC #MA1272		03/01/2018	PAYDOWN		15,384	15,384	16,182	15,392		(8)		(8)		15,384			0	77	12/01/2042	1FE
31418B	5D 4 FEDERAL NATIONAL MTG ASSOC #MA2643		03/01/2018	PAYDOWN		79,684	79,684	83,021	79,726		(42)		(42)		79,684			0	384	06/01/2036	1FE
31418C	PM 0 FEDERAL NATIONAL MTG ASSOC #MA3127		03/01/2018	PAYDOWN		40,109	40,109	41,171	40,118		(10)		(10)		40,109			0	219	09/01/2037	1FE
353186	7M 5 FRANKLIN CNTY OH HOSP REVENUE		02/07/2018	BARCLAYS CAPITAL		2,000,000	2,000,000	2,000,000	2,000,000				0		2,000,000			0	4,779	11/15/2041	1FE
37358M	CN 9 GEORGIA ST ROAD & TOLLWAY AUTH.		03/13/2018	LOOP CAPITAL MARKETS		2,080,920	2,000,000	2,406,000	2,083,373		(11,808)		(11,808)		2,071,565		9,355	9,355	28,611	06/01/2021	1FE
46263R	MS 1 IPS MULTI-SCH BLDG CORP IN		01/19/2018	US BANCORP PIPER JAFFRAY		734,435	630,000	762,949	724,595		(892)		(892)		723,704		10,732	10,732	16,450	01/15/2024	1FE

QE05.1

## 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	For 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)
631060 AQ 3	NARRAGANSETT BAY RI COMMISSION.		02/12/2018.	MORGAN STANLEY & CO.....		2,700,000	2,700,000	2,700,000	2,700,000				0		2,700,000			0	7,189	09/01/2034.	1FE.....
63968A E7 6	NEBRASKA ST PUBLIC PWR DIST RE.....		01/01/2018.	PREREFUNDED.....		720,000	720,000	781,711	720,000				0		720,000			0	18,000	01/01/2026.	1.....
63968A F8 3	NEBRASKA ST PUBLIC PWR DIST RE.....		01/01/2018.	PREREFUNDED.....		280,000	280,000	303,999	280,000				0		280,000			0	7,000	01/01/2026.	1FE.....
709235 RV 9	PENNSYLVANIA ST UNIV.....		02/15/2018.	PREREFUNDED.....		1,350,000	1,350,000	1,579,230	1,354,917		(4,917)		(4,917)		1,350,000			0	33,750	08/15/2021.	1FE.....
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments.					11,281,995	11,055,968	11,996,005	11,228,792	0	(18,550)	0	(18,550)	0	11,257,923	0	24,073	24,073	124,074	XXX	XXX

**Bonds - Industrial and Miscellaneous**

QE05.2

02474R AE 3	AMERICAN BUILDERS & CONTRACTO TL B		12/07/2017.	VARIOUS.....		3							0				3	3	(125)	10/31/2023.	4FE.....
03063N AA 5	AMERICOLD LLC TRUST 10 ARTA A1.....		03/11/2018.	PAYDOWN.....		27,378	27,378	27,378	27,378				0	27,378			0	176	01/14/2029.	1FM.....	
053635 AA 6	AVERY POINT CLO LTD 13 2A A.....		03/26/2018.	VARIOUS.....		1,949,380	1,949,380	1,942,806	1,948,111		524		524	1,948,635		745	745	21,661	07/17/2025.	1FE.....	
10330J AU 2	BOYD GAMING CORP TL B.....		12/08/2017.	VARIOUS.....		43							0			43	43	30	09/15/2023.	3FE.....	
12479R AE 7	CAPITAL AUTOMOTIVE REIT 17-1A A2.....		03/15/2018.	PAYDOWN.....		1,250	1,250	1,250	1,248		2		2	1,250			0	9	04/15/2047.	1FE.....	
12513V AC 0	CEC ENTERTAINMENT INC TL B.....		01/02/2018.	PRIOR PERIOD INCOME.....									0				0	24	02/12/2021.	4FE.....	
12543K AN 4	CHS/COMMUNITY HEALTH SYS IN TL H.....		12/11/2017.	VARIOUS.....									0				0	460	01/27/2021.	4FE.....	
12618S AD 9	CNH EQUIPMENT TRUST 13 D A4.....		01/15/2018.	PAYDOWN.....		211,447	211,447	211,399	211,440		7		7	211,447			0	241	10/15/2020.	1FE.....	
12769L AB 5	CAESARS RESORT COLLECTION LLC TL.....		12/11/2017.	VARIOUS.....							107		107	107		(107)	(107)	110	12/23/2024.	3FE.....	
13134M BE 2	CALPINE CORP TL B5.....		12/12/2017.	VARIOUS.....		(1)							0			(1)	(1)	13	01/15/2024.	3FE.....	
15670B AB 8	CENTURYLINK INC TL B.....		12/08/2017.	VARIOUS.....									0				0	11	01/31/2025.	3FE.....	
17324D AQ 7	CITIGROUP COMMERCIAL MORT 15 P1 A1		03/01/2018.	PAYDOWN.....		25,037	25,037	25,037	25,037				0	25,037			0	72	09/15/2048.	1FM.....	
17324U AA 4	CITI HELD FOR ASSET ISSUANCE 16 PM1 A		03/15/2018.	PAYDOWN.....		39,949	39,949	39,910	39,943		7		7	39,949			0	290	04/15/2025.	1FE.....	
20337E AN 1	COMMSCOPE INC TL B.....		01/31/2018.	PRIOR PERIOD INCOME.....									0				0	497	12/29/2022.	3FE.....	
22541Q 4C 3	CREDIT SUISSE FIRST BOSTON 03 29 6A1		03/01/2018.	PAYDOWN.....		6,867	6,867	6,841	6,865		2		2	6,867			0	60	11/25/2018.	1FM.....	
23305X AS 0	DBUBS MORTGAGE TRUST 11 LC2A A1FL		03/10/2018.	PAYDOWN.....		35,313	35,313	35,313	35,313				0	35,313			0	146	07/12/2044.	1FM.....	
25755T AG 5	DOMINOS PIZZA MASTER ISSUER LL 17-1A A2I		01/25/2018.	PAYDOWN.....		1,250	1,250	1,250	1,250				0	1,250			0	10	07/25/2047.	2AM.....	
278865 AQ 3	ECOLAB INC.....		01/12/2018.	MATURITY.....		250,000	250,000	250,365	250,006		(6)		(6)	250,000			0	1,938	01/12/2018.	1FE.....	
28415P AA 2	ELARA HGV TIMESHARE ISSUER 16-A A		03/25/2018.	PAYDOWN.....		22,306	22,306	22,306	22,267		39		39	22,306			0	98	04/25/2028.	1FE.....	
28415P AB 0	ELARA HGV TIMESHARE ISSUER 16-A B		03/25/2018.	PAYDOWN.....		22,306	22,306	22,303	22,260		46		46	22,306			0	115	04/25/2028.	2AM.....	
28416D AA 8	ELARA HGV TIMESHARE ISSUER 17-A A		03/25/2018.	PAYDOWN.....		23,407	23,407	23,405	23,366		41		41	23,407			0	99	03/25/2030.	1FE.....	
28470Y AB 3	ELDORADO RESORTS INC TL B.....		01/03/2018.	PRIOR PERIOD INCOME.....									0				0	1	04/17/2024.	3FE.....	
30711X C2 8	CONNECTICUT AVENUE SECURITIES 18-C02 2M1		03/25/2018.	PAYDOWN.....		31,157	31,157	31,157					0	31,157			0	25	08/25/2030.	2FE.....	
30711X JS 4	CONNECTICUT AVENUE SECURITIES 17 C03 1M1		03/25/2018.	PAYDOWN.....		30,539	30,539	30,539	30,539				0	30,539			0	126	10/25/2029.	2AM.....	
30711X NS 9	CONNECTICUT AVENUE SECURITIES 17-C05 1M1		03/25/2018.	PAYDOWN.....		47,401	47,401	47,401	47,401				0	47,401			0	164	01/25/2030.	2AM.....	
30711X QS 6	CONNECTICUT AVENUE SECURITIES 17 C06 1M1		03/25/2018.	PAYDOWN.....		100,839	100,839	100,839	100,839				0	100,839			0	385	02/25/2030.	2AM.....	

### 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	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
34540U AA 7	FORD MOTOR CREDIT CO LLC.....		01/16/2018.	MATURITY.....		200,000	200,000	202,436	200,032		(32)		(32)		200,000			.0	2,375	01/16/2018.	2FE.....
36249K AA 8	GS MORTGAGE SECURITIES TRUST 10 C1 A1		03/01/2018.	PAYDOWN.....		27,132	27,132	27,945	27,147		(16)		(16)		27,132			.0	172	08/10/2043.	1FM.....
36249Y AN 0	CANYON (GTCR) VALOR COS INC TL B.		12/07/2017.	VARIOUS.....		2							0				2	2	(.56)	06/16/2023.	4FE.....
36320C AN 0	GALAXY CLO LTD 13-16A A1R.....		02/16/2018.	PAYDOWN.....		3,945	3,945	3,945	3,945				0		3,945			.0	26	11/16/2025.	1FE.....
38137D AA 5	GOLDENTREE LOAN OPPORTUNITIES 13 7A A		01/25/2018.	PAYDOWN.....		668,950	668,950	664,326	667,569		1,381		1,381		668,950			.0	4,304	04/25/2025.	1FE.....
42804V AS 0	HERTZ CORP/THE TL B.....		12/07/2017.	VARIOUS.....		48							0				48	48	(.26)	06/30/2023.	3FE.....
437303 AA 8	HOME PARTNERS OF AMERICA TRUST 16-2 A		03/17/2018.	PAYDOWN.....		5,170	5,170	5,130	5,159		11		11		5,170			.0	25	10/17/2033.	1FE.....
50419M AB 7	LA QUINTA INTERMEDIATE TL B.....		01/17/2018.	PRIOR PERIOD INCOME.....									0					.0	1,598	04/14/2021.	4FE.....
50543L AA 0	LABRADOR AVIATION FINANCE LTD 16-1A A1		03/15/2018.	PAYDOWN.....		15,625	15,625	15,322	15,593		32		32		15,625			.0	112	01/15/2042.	1FE.....
51783Q AN 8	LAS VEGAS SANDS LLC TL B.....		12/12/2017.	VARIOUS.....		4							0				4	4	(.44)	03/29/2024.	2FE.....
52729K AN 6	LEVEL 3 FINANCING INC TL B.....		03/29/2018.	PRIOR PERIOD INCOME.....									0					.0	709	02/22/2024.	2FE.....
57165L AA 2	MARRIOTT VACATION CLUB OWNER 10 1A A		02/20/2018.	PAYDOWN.....		105,930	105,930	105,919	105,925		5		5		105,930			.0	803	10/20/2032.	1FE.....
59166B AA 9	METLIFE SECURITIZATION TRUST 17-1A A		03/01/2018.	PAYDOWN.....		37,259	37,259	37,646	37,265		(6)		(6)		37,259			.0	156	04/25/2055.	2FM.....
68268F AA 8	ONEMAIN FINANCIAL ISSUANCE TR 16 2A A		03/18/2018.	PAYDOWN.....		24,338	24,338	24,334	24,292		47		47		24,338			.0	249	03/20/2028.	1FE.....
74333J AA 9	PROGRESS RESIDENTIAL TRUST 17-SFR1 A		02/01/2018.	PAYDOWN.....		319	319	319	319				0		319			.0	1	08/17/2034.	1FE.....
79548K XP 8	SALOMON BROTHERS MORTGAGE 97 HUD2 AWAC		03/01/2018.	PAYDOWN.....		376	376	310	383		(7)		(7)		376			.0		07/25/2024.	1FM.....
816194 AV 6	SELECT MEDICAL CORP TL B.....		01/08/2018.	PRIOR PERIOD INCOME.....									0					.0	441	03/01/2021.	3FE.....
81746D AU 4	SEQUOIA MORTGAGE TRUST 17-5 A19.		03/01/2018.	PAYDOWN.....		11,224	11,224	11,269	11,224				0		11,224			.0	73	08/25/2047.	1FM.....
81746H BT 7	SEQUOIA MORTGAGE TRUST 17-CH1 A20		03/01/2018.	PAYDOWN.....		76,481	76,481	76,918	76,492		(11)		(11)		76,481			.0	449	10/25/2047.	1FM.....
81746Q AU 5	SEQUOIA MORTGAGE TRUST 18-2 A19.		03/01/2018.	PAYDOWN.....		11,201	11,201	11,196					0		11,201			.0	50	02/25/2048.	1FE.....
81746X AU 0	SEQUOIA MORTGAGE TRUST 17-3 A19.		03/01/2018.	PAYDOWN.....		15,174	15,174	14,906	15,171		3		3		15,174			.0	88	04/25/2047.	1FM.....
82652X AA 4	SIERRA RECEIVABLES FUNDING CO 16 1A A		03/20/2018.	PAYDOWN.....		20,204	20,204	20,200	20,172		31		31		20,204			.0	100	03/21/2033.	1FE.....
82652Y AA 2	SIERRA RECEIVABLES FUNDING CO 16-3A A		03/20/2018.	PAYDOWN.....		53,015	53,015	53,006	52,951		65		65		53,015			.0	201	10/20/2033.	1FE.....
84762N BK 6	SPECTRUM BRANDS INC TL B.....		12/07/2017.	VARIOUS.....		2							0				2	2	439	06/23/2022.	3FE.....
86358R XZ 5	STRUCTURED ASSET SECURITIES 02 AL1 A3		03/01/2018.	PAYDOWN.....		423	423	371	422		1		1		423			.0	2	02/25/2032.	1AM.....
86359A ME 0	STRUCTURED ASSET SECURITIES 03 AL1 A		03/01/2018.	PAYDOWN.....		1,734	1,734	1,661	1,668				0		1,668		66	66	10	04/25/2031.	1AM.....
86853T AR 4	SUPERVALU INC TL B.....		03/29/2018.	VARIOUS.....		(24)					(176)		(176)		(176)		152	152	3,219	06/08/2024.	3FE.....
88078F BH 0	TEREX CORP TL.....		12/11/2017.	VARIOUS.....		2							0				2	2	14	01/31/2024.	3FE.....

QE05.3

**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	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
89173F AA 8	TOWD POINT MORTGAGE TRUST 17-1 A1		03/01/2018	PAYDOWN.....		51,734	51,734	51,803	51,737		(3)		(3)		51,734			0	270	10/25/2056	1FE.....
89176E AA 8	TOWD POINT MORTGAGE TRUST 18-1 A1		03/01/2018	PAYDOWN.....		17,507	17,507	17,496					0		17,507			0	44	01/28/2058	1FE.....
89364M BM 5	TRANSDIGM INC TL G.....		12/11/2017	VARIOUS.....		315							0				315	315	(54)	08/22/2024	3FE.....
903203 BT 3	UPC FINANCING PARTNERSHIP TERM AR 1L		12/12/2017	VARIOUS.....									0					0	73	01/15/2026	3FE.....
90343T AS 2	US TELEPACIFIC CORP TL.....		12/12/2017	VARIOUS.....		(26)							0				(26)	(26)	526	05/02/2023	4FE.....
92211M AC 7	VANTAGE DATA CENTERS ISSUER L 18-1 A2		03/15/2018	PAYDOWN.....		833	833	833					0		833			0	3	02/16/2043	1FE.....
92903P AA 7	VORNADO DP LLC 10 VNO A1.....		03/10/2018	PAYDOWN.....		40,966	40,966	40,966	40,937		29		29		40,966			0	203	09/13/2028	1FM.....
D8545J AG 4	UNITYMEDIA FINANCE LLC TL D.....		12/12/2017	VARIOUS.....							243		243		243		(243)	(243)	270	01/15/2026	3FE.....
G9368P AY 0	VIRGIN MEDIA BRISTOL LLC TL K.....		12/12/2017	VARIOUS.....							335		335		335		(335)	(335)	328	01/15/2026	3FE.....
C5400E AD 3	MACDONALD DETTWILER TL B.....	A	01/05/2018	PRIOR PERIOD INCOME.....									0					0	194	10/04/2024	3FE.....
C6901L AE 7	1011778 BC ULC TL B.....	A	12/06/2017	VARIOUS.....									0					0	174	02/16/2024	4FE.....
C9413P AU 7	VALEANT PHARMACEUTICALS TL BF1..	A	01/11/2018	PRIOR PERIOD INCOME.....									0					0	35	04/01/2022	3FE.....
72812N AD 8	PLAYA HOTELS & RESORTS NV TL B.....	D	01/26/2018	PRIOR PERIOD INCOME.....									0					0	1,655	04/29/2024	4FE.....
784309 AA 4	S-JETS LIMITED 17-1 A.....	D	03/15/2018	PAYDOWN.....		16,667	16,667	16,667	16,642		25		25		16,667			0	110	08/15/2042	1FE.....
92260U AB 1	VENATOR MATERIALS LLC TL B.....	D	01/31/2018	PRIOR PERIOD INCOME.....									0					0	294	08/08/2024	3FE.....
L5137L AF 2	INTELSAT JACKSON HLDG TL B2.....	D	02/27/2018	PRIOR PERIOD INCOME.....									0					0	869	11/27/2023	4FE.....
3899999	Total - Bonds - Industrial and Miscellaneous.....					4,232,401	4,232,033	4,224,423	4,168,308	0	2,726	0	2,726	0	4,231,731	0	670	670	47,120	XXX	XXX
8399997	Total - Bonds - Part 4.....					23,175,266	22,209,379	24,006,291	22,937,304	0	(21,720)	0	(21,720)	0	23,023,960	0	151,304	151,304	245,321	XXX	XXX
8399999	Total - Bonds.....					23,175,266	22,209,379	24,006,291	22,937,304	0	(21,720)	0	(21,720)	0	23,023,960	0	151,304	151,304	245,321	XXX	XXX
9999999	Total - Bonds, Preferred and Common Stocks.....					23,175,266	XXX	24,006,291	22,937,304	0	(21,720)	0	(21,720)	0	23,023,960	0	151,304	151,304	245,321	XXX	XXX

QE05.4

(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 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
<b>Open Depositories</b>								
JP MORGAN CHASE.....					7,627,576	10,121,258	10,408,507	XXX
FEDERAL HOME LOAN BANK.....					43,382	43,425	53,457	XXX
US BANK.....					63,682	432,689	89,151	XXX
PITNEY BOWES.....					150,739	200,769	125,798	XXX
NEAM.....					1,466	1,726	5,856	XXX
0199999. Total Open Depositories.....	XXX	XXX	0	0	7,886,845	10,799,867	10,682,768	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	0	0	7,886,845	10,799,867	10,682,768	XXX
0599999. Total Cash.....	XXX	XXX	0	0	7,886,845	10,799,867	10,682,768	XXX

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
<b>Exempt Money Market Mutual Funds as Identified by the SVO</b>								
61747C 49 1	MORGAN STANLEY LIQ TR SE-SER.....		10/02/2017.....			.690		.42
69351J 15 7	PNC GOVERNMENT MONEY MARK-IS.....		03/01/2018.....			13,763		
8599999	Total - Exempt Money Market Mutual Funds as Identified by the SVO.....					14,453	.0	.42
<b>All Other Money Market Mutual Funds</b>								
31846V 10 4	FIRST AM PRIME OBLIG-Y.....		03/19/2018.....			2,853,591		.192
8699999	Total - All Other Money Market Mutual Funds.....					2,853,591	.0	.192
8899999	Total - Cash Equivalents.....					2,868,044	.0	.234

QE13