



QUARTERLY STATEMENT

As of March 31, 2020

of the Condition and Affairs of the

Safe Auto Insurance Company

NAIC Group Code.....4940, 4940 (Current Period) (Prior Period)	NAIC Company Code..... 25405	Employer's ID Number..... 31-1379882
Organized under the Laws of OH	State of Domicile or Port of Entry OH	Country of Domicile US
Incorporated/Organized..... May 28, 1993	Commenced Business..... August 25, 1993	
Statutory Home Office	4 Easton Oval .. Columbus .. OH .. .. 43219 (Street and Number) (City or Town, State, Country and Zip Code)	
Main Administrative Office	4 Easton Oval .. Columbus .. OH .. .. 43219 (Street and Number) (City or Town, State, Country and Zip Code)	614-231-0200 (Area Code) (Telephone Number)
Mail Address	4 Easton Oval .. Columbus .. OH .. .. 43219 (Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)	
Primary Location of Books and Records	4 Easton Oval .. Columbus .. OH .. .. 43219 (Street and Number) (City or Town, State, Country and Zip Code)	614-231-0200 (Area Code) (Telephone Number)
Internet Web Site Address	www.safeauto.com	
Statutory Statement Contact	Thomas J Happensack (Name) thomas.happensack@safeauto.com (E-Mail Address)	614-944-7680 (Area Code) (Telephone Number) (Extension) 614-559-5357 (Fax Number)

OFFICERS

Name	Title	Name	Title
1. Ronald H Davies	Chief Executive Officer & President	2. Kelly A Armstrong	Chief Legal Officer & Secretary
3. Gregory A Sutton	Chief Financial Officer & Treasurer	4. Thomas J Happensack	Controller
OTHER			
Evan McKee	Claims and Product Leader	Charles Kordes	Chief Information Leader

DIRECTORS OR TRUSTEES

Ronald H Davies	Ari Deshe	Elie Deshe	Jon P Diamond
Gabriel Gliksberg	William Graves	Oded Gur-Arie	Karen Morrison

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) Kelly A Armstrong 2. (Printed Name) Chief Legal Officer & Secretary (Title)	(Signature) Gregory A Sutton 3. (Printed Name) Chief Financial Officer & Treasurer (Title)
Subscribed and sworn to before me This 14th day of May 2020	a. Is this an original filing? b. If no: 1. State the amendment number 2. Date filed 3. Number of pages attached	Yes [ X ] No [ ] _____ _____ _____

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.....	187,884,545		187,884,545	209,638,958
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).....	22,548,416		22,548,416	22,722,332
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 (\$.....13,599,376), cash equivalents (\$.....25,514,385) and short-term investments (\$.....0).....	39,113,760		39,113,760	13,259,108
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives.....			0	
8. Other invested assets.....	10,999,022		10,999,022	16,791,325
9. Receivables for securities.....			0	
10. Securities lending reinvested collateral assets.....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	261,235,243	0	261,235,243	263,101,223
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	1,341,786		1,341,786	1,401,505
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	16,457,853		16,457,853	15,774,913
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	54,249,911		54,249,911	46,863,101
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	127,264		127,264	127,264
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.....	6,295,153		6,295,153	6,059,406
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....	2,534,556	2,199,772	334,784	493,580
21. Furniture and equipment, including health care delivery assets (\$.....0).....	293,129	293,129	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	5,148,286		5,148,286	6,065,715
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	19,141,566	246,016	18,895,550	20,954,395
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	366,824,747	2,738,917	364,085,830	360,841,102
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	366,824,747	2,738,917	364,085,830	360,841,102

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.....	8,611,930		8,611,930	9,059,382
2502. Deferred compensation life insurance.....	10,172,756		10,172,756	11,786,963
2503. Prepaid expenses.....	245,971	245,971	0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	110,909	45	110,864	108,050
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	19,141,566	246,016	18,895,550	20,954,395

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$.....54,054,119).....	98,014,588	104,648,505
2. Reinsurance payable on paid losses and loss adjustment expenses.....		
3. Loss adjustment expenses.....	18,279,000	18,279,000
4. Commissions payable, contingent commissions and other similar charges.....	54,601	51,178
5. Other expenses (excluding taxes, licenses and fees).....	13,362,529	13,891,342
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	5,805,465	4,465,508
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).....	90,834,725	81,099,788
10. Advance premium.....		
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.....	3,455	3,709
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.....	20,534,858	15,568,611
20. Derivatives.....		
21. Payable for securities.....		
22. Payable for securities lending.....		
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	2,480,254	2,323,365
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	249,369,475	240,331,006
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	249,369,475	240,331,006
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).....	57,816,355	63,610,096
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).....	114,716,355	120,510,096
38. Totals (Page 2, Line 28, Col. 3).....	364,085,830	360,841,102

DETAILS OF WRITE-INS		
2501. Funds set aside for escheatment.....	2,480,254	2,323,365
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	2,480,254	2,323,365
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

Safe Auto Insurance Company  
STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct..... (written \$.....90,024,434).....	80,289,497	94,692,062	354,618,982
1.2 Assumed..... (written \$.....0).....			
1.3 Ceded..... (written \$.....11,979).....	11,979	13,458	50,000
1.4 Net..... (written \$.....90,012,455).....	80,277,518	94,678,604	354,568,982
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....43,462,956):			
2.1 Direct.....	43,462,957	49,387,455	207,053,214
2.2 Assumed.....		5,740	(433,748)
2.3 Ceded.....			
2.4 Net.....	43,462,957	49,393,195	206,619,466
3. Loss adjustment expenses incurred.....	8,758,185	8,913,603	35,082,599
4. Other underwriting expenses incurred.....	38,151,912	51,384,797	134,435,609
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	90,373,054	109,691,595	376,137,674
7. Net income of protected cells.....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	(10,095,536)	(15,012,991)	(21,568,693)
INVESTMENT INCOME			
9. Net investment income earned.....	1,620,862	1,902,599	7,411,568
10. Net realized capital gains (losses) less capital gains tax of \$.....43,337.....	163,032	46,182	(51,971)
11. Net investment gain (loss) (Lines 9 + 10).....	1,783,894	1,948,781	7,359,597
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....(1,938,045) amount charged off \$.....0).....	(1,938,045)	(1,689,610)	(6,370,631)
13. Finance and service charges not included in premiums.....	6,361,461	6,842,274	26,074,452
14. Aggregate write-ins for miscellaneous income.....	(2,028,653)	3,103,736	5,216,357
15. Total other income (Lines 12 through 14).....	2,394,762	8,256,400	24,920,178
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	(5,916,879)	(4,807,810)	10,711,082
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).....	(5,916,879)	(4,807,810)	10,711,082
19. Federal and foreign income taxes incurred.....	(842,281)	(24,498)	3,419,754
20. Net income (Line 18 minus Line 19) (to Line 22).....	(5,074,598)	(4,783,312)	7,291,328
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year.....	120,510,095	108,605,876	108,605,878
22. Net income (from Line 20).....	(5,074,598)	(4,783,312)	7,291,328
23. Net transfers (to) from Protected Cell accounts.....			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....(206,312).....	(776,127)	297,350	668,228
25. Change in net unrealized foreign exchange capital gain (loss).....			
26. Change in net deferred income tax.....	29,435	853,029	1,647,233
27. Change in nonadmitted assets.....	27,550	1,071,895	2,297,428
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.....			
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).....	(5,793,740)	(2,561,038)	11,904,217
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	114,716,355	106,044,838	120,510,095
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.....	33,005	17,022	54,146
1402. Lead Fee Income.....		1,277,861	1,279,961
1403. Change in Cash Surrender Value of Life Insurance.....	(2,061,658)	1,808,853	3,882,250
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	(2,028,653)	3,103,736	5,216,357
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

Safe Auto Insurance Company  
CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance.....	81,942,705	97,941,928	351,961,125
2. Net investment income.....	2,041,343	2,403,739	9,221,839
3. Miscellaneous income.....	2,394,762	8,256,400	24,920,178
4. Total (Lines 1 through 3).....	86,378,810	108,602,067	386,103,142
5. Benefit and loss related payments.....	50,096,874	54,918,457	211,521,258
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	46,095,532	66,296,208	178,258,879
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$....43,337 tax on capital gains (losses).....	(798,944)	(13,620)	3,405,815
10. Total (Lines 5 through 9).....	95,393,462	121,201,045	393,185,952
11. Net cash from operations (Line 4 minus Line 10).....	(9,014,652)	(12,598,978)	(7,082,810)
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	21,583,803	25,091,730	61,914,119
12.2 Stocks.....			
12.3 Mortgage loans.....			
12.4 Real estate.....			1,590,804
12.5 Other invested assets.....	5,000,000		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			444
12.7 Miscellaneous proceeds.....		4,408,288	
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	26,583,803	29,500,018	63,505,367
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....		25,699,132	52,461,329
13.2 Stocks.....			
13.3 Mortgage loans.....			
13.4 Real estate.....			
13.5 Other invested assets.....			687,538
13.6 Miscellaneous applications.....			
13.7 Total investments acquired (Lines 13.1 to 13.6).....	0	25,699,132	53,148,867
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).....	26,583,803	3,800,886	10,356,500
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....			
16.6 Other cash provided (applied).....	8,285,501	9,034,764	(1,284,941)
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	8,285,501	9,034,764	(1,284,941)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	25,854,652	236,672	1,988,748
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	13,259,114	11,270,365	11,270,365
19.2 End of period (Line 18 plus Line 19.1).....	39,113,766	11,507,037	13,259,114

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

20.0001			
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Safe Auto Insurance Company

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying financial statements of Safe Auto Insurance Company (“the Company”) have been prepared on the basis of accounting practices prescribed or permitted by the Insurance Department of the State of Ohio. The Insurance Department of the State of Ohio recognizes only statutory accounting practices prescribed or permitted by the State of Ohio for determining and reporting the financial condition and results of operations of an insurance company, and for determining its solvency under the Ohio Insurance Law. The National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures manual (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the State of Ohio.

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	F/S Line #	03/31/2020	12/31/2019
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ (5,074,595)	\$ 7,291,329
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ (5,074,595)</u>	<u>\$ 7,291,329</u>
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 114,716,355	\$ 120,510,096
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 114,716,355</u>	<u>\$ 120,510,096</u>

B. Use of Estimates in the Preparation of the Financial Statements - No Significant Changes

C. Accounting Policy

No Significant Changes

- (1) Short-term investments - No Significant Changes
- (2) Bonds not backed by other loans that are designated highest-quality and high-quality (NAIC designations 1 and 2, respectively) are reported at amortized cost, using the interest method. All other bonds (NAIC designations 3 to 6) are reported at the lower of amortized cost or fair value.
- (3) Common stocks - No Significant Changes
- (4) Preferred stocks - No Significant Changes
- (5) Mortgage loans - None
- (6) Loan-backed securities are reported at either amortized cost using the interest method or, if non-investment grade, at the lower of amortized cost, fair value or at the present value of future cash flows. The retrospective adjustment method is used to value all securities, except for interest only securities, where the yield had become negative, that are valued using the prospective method.
- (7) Investments in subsidiaries, controlled and affiliated entities - No Significant Changes
- (8) Investments in joint ventures, partnerships and limited liability companies - No Significant Changes
- (9) Derivatives - No Significant Changes
- (10) Investment income as a factor in the premium deficiency calculation - No Significant Changes
- (11) Liabilities for losses and loss/claim adjustment expenses - No Significant Changes
- (12) Changes in capitalization policy - No Significant Changes
- (13) Pharmaceutical rebate receivables - None

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

- A. Mortgage Loans, including Mezzanine Real Estate Loans - None
- B. Debt Restructuring - None
- C. Reverse Mortgages - None
- D. Loan-Backed Securities
- (1) Prepayment assumptions for Agency Mortgage-Backed Securities and Collateralized Mortgage Obligations were generated using a third-party prepayment model. The multi-factor model captures house price change trends, housing turnover, borrower default, and refinance incentive, among other factors. On an ongoing basis, we monitor the rate of prepayment and calibrate the model to reflect actual experience, market factors, and viewpoint.

Safe Auto Insurance Company

Notes to the Financial Statements

5. Investments (Continued)

- (2) Loan-backed and structured securities with a recognized other-than-temporary impairment (OTTI) - None
- (3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities - None
- (4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss
- a. The aggregate amount of unrealized losses:
- |                        |              |
|------------------------|--------------|
| 1. Less than 12 months | \$ 2,824,241 |
| 2. 12 months or longer | 907,843      |
- b. The aggregate related fair value of securities with unrealized losses:
- |                        |               |
|------------------------|---------------|
| 1. Less than 12 months | \$ 31,825,213 |
| 2. 12 months or longer | 8,393,993     |
- (5) Recommendations for potential impairments are based on periodic analytical reviews and/or Company specified OTTI requirements. Analysis relies on actual collateral performance measurements including, but not limited to prepayment rates, default rates, delinquencies and loss severity sourced through third party data providers.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - None
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - None
- 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
- J. Real Estate - No Significant Changes
- K. Low-Income Housing Tax Credits (LIHTC) - None
- L. Restricted Assets - No Significant Changes
- M. Working Capital Finance Investments - None
- N. Offsetting and Netting of Assets and Liabilities - None
- O. 5GI Securities - None
- P. Short Sales - None
- Q. Prepayment Penalty and Acceleration Fees - None

6. Joint Ventures, Partnerships and Limited Liability Companies

- A. Investments in Joint Ventures, Partnerships or Limited Liability Companies that Exceed 10% of Admitted Assets
- The Company has no investments in Joint Ventures, Partnerships, or Limited Liability Companies that exceed 10% percent of its admitted assets.
- B. Impaired Investments in Joint Ventures, Partnerships and Limited Liability Companies - None

7. Investment Income

- A. Due and Accrued Income Excluded from Surplus - No Significant Changes
- B. Total Amount Excluded - None

8. Derivative Instruments - None

9. Income Taxes

- A. Components of the Net Deferred Tax Asset/(Liability) - No Significant Changes
- B. Regarding Deferred Tax Liabilities That Are Not Recognized - None
- C. Major Components of Current Income Taxes Incurred - No Significant Changes
- D. Among the More Significant Book to Tax Adjustments - No Significant Changes
- E. Operating Loss and Tax Credit Carryforwards - No Significant Changes
- F. Consolidated Federal Income Tax Return - No Significant Changes
- G. Federal or Foreign Income Tax Loss Contingencies - None
- H. Repatriation Transition Tax (RTT) - None
- I. Alternative Minimum Tax (AMT) Credit - None

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

- A. Nature of Relationships - No Significant Changes
- B. Detail of Transactions Greater Than 0.5% of Admitted Assets - No Significant Changes
- C. Amount of Transactions & Effects of Change in Terms of Intercompany Arrangements - None

Safe Auto Insurance Company

Notes to the Financial Statements

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties (Continued)

- D. Amounts Due To or From Related Parties - No Significant Changes
- E. Guarantees or Contingencies - None
- F. Management Service Contracts and Cost Sharing Arrangements - No Significant Changes
- G. Nature of Relationships that Could Affect Operations - No Significant Changes
- H. Amount Deducted for Investment in Upstream Company - None
- I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - None
- J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - None
- K. Foreign Subsidiary Value Using CARVM - None
- L. Downstream Holding Company Value Using Look-Through Method - None
- M. All SCA Investments - None
- N. Investment in Insurance SCAs - None
- O. SCA and SSAP No. 48 Entity Loss Tracking - None

11. Debt

- A. Debt, Including Capital Notes - 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) Total (2+3)	(2) General Account	(3) Protected Cell Accounts
1. Current Year			
(a) Membership stock - Class A	\$	\$	\$
(b) Membership stock - Class B	600,612	600,612	
(c) Activity stock			
(d) Excess stock	88,888	88,888	
(e) Aggregate total (a+b+c+d)	\$ 689,500	\$ 689,500	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 10,000,000		
2. Prior Year-End			
(a) Member stock - Class A	\$	\$	\$
(b) Membership stock - Class B	600,612	600,612	
(c) Activity stock			
(d) Excess stock	88,888	88,888	
(e) Aggregate total (a+b+c+d)	\$ 689,500	\$ 689,500	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 10,000,000		
(b) Membership stock (class A and B) eligible and not eligible for redemption			

	(1)	(2)	Eligible for Redemption			
	(1)	(2)	(3)	(4)	(5)	(6)
Membership Stock	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
1. Class A	\$	\$	\$	\$	\$	\$
2. Class B	\$ 600,612	\$ 600,612	\$	\$	\$	\$

- (3) Collateral pledged to FHLB - None
- (4) Borrowing from FHLB - None

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

- A. Defined Benefit Plan - None
- B. Investment Policies and Strategies of Plan Assets - None
- C. Fair Value of Each Class of Plan Assets - None
- D. Expected Long-Term Rate of Return for the Plan Assets - None
- E. Defined Contribution Plans - No Significant Changes
- F. Multiemployer Plans - None



Safe Auto Insurance Company

Notes to the Financial Statements

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (Continued)

- G. Consolidated/Holding Company Plans - None
- H. Postemployment Benefits and Compensated Absences - None
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - None

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

- 1. Outstanding Shares - No Significant Changes
- 2. Dividend Rate of Preferred Stock - None
- 3. Dividend Restrictions - No Significant Changes
- 4. Dividend Payments

There were no dividends declared or paid in 2020 or 2019.

- 5. Company Profits Paid as Ordinary Dividends - No Significant Changes
- 6. Surplus Restrictions - No Significant Changes
- 7. Surplus Advances - None
- 8. Stock Held for Special Purposes - None
- 9. Changes in Special Surplus Funds - None
- 10. Unassigned funds (surplus)

The portion of unassigned funds (surplus) represented by an increase in cumulative unrealized gains is \$1,893,871

- 11. Company-Issued Surplus Debentures or Similar Obligations - None
- 12. Impact of Any Restatement Due to Prior Quasi-Reorganizations - None
- 13. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - None

14. Liabilities, Contingencies and Assessments

- A. Contingent Commitments - None
- B. Assessments - No Significant Changes
- C. Gain Contingencies - None
- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

The Company is named, from time to time and in the ordinary course of business, as a defendant in legal actions arising principally from claims made under its insurance contracts, including those seeking extra-contractual damages beyond policy limits. In accordance with applicable accounting principles, the Company establishes reserves for those matters as to which it has determined that it is probable a loss has been incurred and a reasonable estimate of the Company's potential exposure can be established. Such legal actions are considered by the Company in estimating the loss and LAE reserves. At March 31, 2020, there is a \$600,000 reserve established with respect to such exposures.

At this time, the Company does not believe that any other legal action necessitates recognition of losses or disclosure, or that the resolution of such action would have a material adverse effect on the Company's financial position or results of operations.

- E. Product Warranties - None
- F. Joint and Several Liabilities - None
- G. All Other Contingencies

The Company is also, from time to time and in the ordinary course of business, faced with class action lawsuits, regulatory proceedings, and individual lawsuits that are not directly related to its insurance contracts. Such matters presently include a pending California Market Conduct Exam, a pending Virginia Market Conduct Exam, an individual business-related lawsuit for alleged marketing issues, and two similar putative class action lawsuits both alleging the Company improperly charged premium to certain insureds.

In accordance with applicable accounting principles, the Company establishes reserves for those matters as to which it has determined that it is probable a loss has been incurred and a reasonable estimate of the Company's potential exposure can be established. Likewise, the Company does not establish reserves for those matters where the loss is not probable and/or it currently is unable to estimate the Company's potential exposure. If either or both of the existing class action suits result in a judgment against, or settlement by, the Company in an amount significantly in excess of the reserve established for that matter, if any, the resulting liability could have a material effect on the Company's financial condition, cash flows, and results of operations. The Company continues to vigorously defend its position in the aforementioned matters and assess its legal positions. At March 31, 2020, there are no reserves recorded for these matters.

15. Leases - No Significant Changes

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk - None

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities - None

18. Gain or Loss to the Reporting Entity 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 Measurements

- A. Fair Value Measurement

Inputs Used for Assets and Liabilities Measured at Fair Value

Safe Auto Insurance Company

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

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.
- Level NAV (net asset value): Under certain conditions, as described in the NAIC SSAP No. 100R (Fair Value Measurement), NAV may be utilized as an expedient to fair value.

(1) Fair value measurements at reporting date

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

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds-Industrial & Misc	\$	826,434	\$	\$	826,434
Common Stock-Industrial and Misc		689,500			689,500
Money Market Mutual Funds				25,514,384	25,514,384
Total assets at fair value/NAV	\$	1,515,934	\$	\$ 25,514,384	\$ 27,030,318
b. Liabilities at fair value					
Total liabilities at fair value	\$	\$	\$	\$	\$

(2) Fair value measurements in Level 3 of the fair value hierarchy

Roll forward of Level 3 items

Description	Ending balance as of 12/31/2019	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 for 03/31/2020
a. Assets										
Other ABS	\$ 605,573	\$	\$	\$	75,352	\$	\$	\$	\$	680,925
Total assets	\$ 605,573	\$	\$	\$	75,352	\$	\$	\$	\$	680,925
b. Liabilities										
Total liabilities	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

- (3) At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. During the current year, no transfers into or out of Level 3 were required.
- (4) Fair value measurements for fixed income and equity securities are based on values either published by the NAIC’s Security Valuation Office (SVO) or from an independent pricing service vendor. Under certain circumstances, if neither an SVO price nor a Vendor price is available, a price may be obtained from a broker. Short term securities and cash equivalents are valued at amortized cost.

When published prices from the SVO are not available, the Company relies predominately on independent pricing service vendors that have been evaluated and approved by our investment management company’s internal pricing policy committee. Generally, pricing service vendors use a pricing methodology involving the market approach, including pricing models, which use prices and relevant market information regarding a particular security or securities with similar characteristics to establish a valuation.

Certain investments are carried at fair value, while others may periodically be carried at fair value based on certain factors such as the NAIC’s lower of cost or market rule or an impairment. Assets recorded at fair value are categorized based on an evaluation of the various inputs used to measure the fair value. Supporting documentation received from pricing vendors detailing the inputs, models and processes used in the vendor’s evaluation process is used by the Company to determine the appropriate fair value hierarchy. Documentation from each pricing vendor is reviewed and monitored periodically to ensure they are consistent with the Company’s pricing policy. Market Information obtained from brokers with respect to security valuations is also considered in the pricing hierarchy.

(5) Derivatives - None

B. Other Fair Value Disclosures - None

C. Fair Values for All Financial Instruments by Level 1, 2 and 3

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.

Safe Auto Insurance Company

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds .....	\$ 191,174,247	\$ 187,884,545	\$ 2,869,428	\$ 187,623,894	\$ 680,925	\$ .....	\$ .....
Common Stocks .....	689,500	689,500		689,500			
Cash, Cash equivalents and short-term investments .....	39,113,760	39,113,760	13,571,876			25,541,884	

- D. Not Practicable to Estimate Fair Value - None
- E. Nature and Risk of Investments Reported at NAV - None

21. Other Items

- A. Unusual or Infrequent Items

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity and fixed income markets have experienced significant volatility and weakness including adverse impact to those investments as well as equity method investments held by the Company. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.
- B. Troubled Debt Restructuring - None
- C. Other Disclosures - None
- D. Business Interruption Insurance Recoveries - None
- E. State Transferable and Non-Transferable Tax Credits - None
- F. Subprime-Mortgage-Related Risk Exposure - No Significant Changes
- G. Insurance-Linked Securities (ILS) Contracts - None
- H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy - No Significant Changes

22. Events Subsequent

In April 2020, the Company entered into a note payable of \$9,426,700. There were no other material subsequent events that occurred after March 31, 2020 and before the release of the financial statements.

The Company did not write accident and health insurance premium that is subject to Section 9010 of the Federal Affordable Care Act.

	Current Year	Prior Year
A. Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the Federal Affordable Care Act? .....	NO .....	
B. ACA fee assessment payable for the upcoming year .....	\$ .....	\$ .....
C. ACA fee assessment paid .....	\$ .....	\$ .....
D. Premium written subject to ACA 9010 assessment .....	\$ .....	\$ .....
E. Total adjusted capital before surplus adjustment .....	\$ .....	
F. Total adjusted capital after surplus adjustment .....	\$ .....	
G. Authorized control level .....	\$ .....	
H. Would reporting the ACA assessment as of Dec 31 have triggered an RBC action level? .....		

23. Reinsurance

- A. Unsecured Reinsurance Recoverables - None
- B. Reinsurance Recoverable in Dispute - None
- C. Reinsurance Assumed and Ceded - No Significant Changes
- D. Uncollectible Reinsurance - None
- E. Commutation of Ceded Reinsurance - None
- F. Retroactive Reinsurance - None
- G. Reinsurance Accounted for as a Deposit - None
- H. Disclosures for the Transfer of Property and Casualty Run-Off Agreements - None
- I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - None
- J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - None

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

- A. Method Used to Estimate - None
- B. Method Used to Record - None
- C. Amount and Percent of Net Retrospective Premiums - None

Safe Auto Insurance Company

Notes to the Financial Statements

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination (Continued)

- D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act - None
- E. Calculation of Nonadmitted Retrospective Premium - None
- F. Risk-Sharing Provisions of the Affordable Care Act (ACA)

(1) Accident and health insurance premium subject to the Affordable Care Act risk-sharing provisions

Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions?  
NO

- (2) Impact of Risk-Sharing Provisions of the Affordable Care Act on admitted assets, liabilities and revenue for the current year - None
- (3) Roll-forward of prior year ACA risk-sharing provisions for the following asset (gross of any nonadmission) and liability balances, along with the reasons for adjustments to prior year balance - None
- (4) Roll-forward of risk corridors asset and liability balances by program benefit year - None
- (5) ACA risk corridors receivable as of reporting date - None

25. Changes in Incurred Losses and Loss Adjustment Expenses

- A. Reasons for Changes in the Provision for Incurred Loss and Loss Adjustment Expenses Attributable to Insured Events of Prior Years
  - 1. Current year changes in estimates of 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 \$52,221,141 were higher by \$2,073,834 because of unfavorable development of prior year estimates. This unfavorable development was approximately 1.7% of the prior years’ reserves for unpaid losses and LAE.  
  
The increase in prior years’ estimates is a result of ongoing analysis of recent loss and expense trends. The Company increased its estimate of ultimate losses for prior accident years by \$1,163,330 and increased its estimate of ultimate LAE for prior accident years by \$910,504. This unfavorable development is primarily a result of higher than expected severity for liability claims. Unfavorable LAE development in the period is due to greater allocation of costs to adjust and close claims to older years caused by the decline in frequency in March brought on by the Covid-19 pandemic.
- B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses  
  
The Company experienced no prior year claim development on retrospectively rated policies because the Company does not issue retrospectively rated policies.

- 26. Intercompany Pooling Arrangements - None
- 27. Structured Settlements - None
- 28. Health Care Receivables - None
- 29. Participating Policies - None
- 30. Premium Deficiency Reserves - No Significant Changes
- 31. High Deductibles - None
- 32. Discounting of Liabilities by Withdrawal Characteristics For Unpaid Losses or Unpaid Loss Adjustment Expenses - None
- 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?  
If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.

Yes [ ☐ ] No [ ☒ X ]

4.2

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

1	2	3
Name of Entity	NAIC Company Code	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.

12/31/2018

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.

12/31/2018

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).

03/26/2020

6.4

By what department or departments?  
Ohio Department of Insurance

6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [ ☐ ] No [ ☐ ] N/A [ ☒ X ]

6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [ ☒ X ] No [ ☐ ] N/A [ ☐ ]

7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [ ☐ ] No [ ☒ X ]

7.2

If yes, give full information:

8.1

Is the company a subsidiary of a bank holding company regulated 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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	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).

Q07

**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?
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:
- Yes [ X ]    No [ ]
- \$ 27,827

**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.)
- 11.2 If yes, give full and complete information relating thereto:
- Yes [ ]    No [ X ]

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

- 14.21 Bonds
- 14.22 Preferred Stock
- 14.23 Common Stock
- 14.24 Short-Term Investments
- 14.25 Mortgage Loans on Real Estate
- 14.26 All Other
- 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)
- 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above

1	2
Prior Year End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
\$ 0	\$ 0
0	0
0	0
0	0
0	0
0	0
6,411,583	6,411,583
\$ 6,411,583	\$ 6,411,583
\$ 0	\$ 0

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

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:
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2:
- 16.3 Total payable for securities lending reported on the liability page:
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*?
- \$ 0
- \$ 0
- \$ 0
- Yes [ X ]    No [ ]

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

1	2
Name of Custodian(s)	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 West Third Street, Little Rock, AR 72201-1904
Wells Fargo Banking Co	1021 E. Cary Street, MAC R3529-062, Richmond, VA 23219

- 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	2	3
Name(s)	Location(s)	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?
- 17.4 If yes, give full and complete information relating thereto:
- Yes [ ]    No [ X ]

1	2	3	4
Old Custodian	New Custodian	Date of Change	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	2
Name of Firm or Individual	Affiliation
New England Asset Management	U
Greg Sutton, CFO, has access to the investment accounts and has the authority to make investment decisions on behalf of the reporting entity.	A
Ron Davies, CEO, has access to the investment accounts and has the authority to make investment decisions on behalf of the reporting entity.	A

- 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 invested assets?
- 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 invested assets?
- Yes [ X ]    No [ ]
- Yes [ X ]    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	2	3	4	5
---	---	---	---	---

**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
105900	New England Asset Management	KUR85E5PS4GQFZTFC130	SEC	NO

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 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.

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 5GI securities?

Yes [ ] No [ X ]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements for each self-designated PLGI security:

a. The security was purchased prior to January 1, 2018.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.

d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?

Yes [ ] No [ X ]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

a. The security was purchased prior to January 1, 2019.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.

d. The fund only or predominantly holds bonds in its portfolio.

e. The current reporting NAIC designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.

f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

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?  
  
If yes, attach an explanation.

Yes [ ]    No [ ]    N/A [ X ]

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?  
  
If yes, attach an explanation.

Yes [ ]    No [ X ]

3.1

Have any of the reporting entity's primary reinsurance contracts been canceled?

Yes [ ]    No [ X ]

3.2

If yes, give full and complete information thereto:

4.1

Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see *Annual Statement Instructions* pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero?

Yes [ ]    No [ X ]

4.2

If yes, complete the following schedule:

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

5.

Operating Percentages:

5.1    A&H loss percent

5.2    A&H cost containment percent

5.3    A&H expense percent excluding cost containment expenses

0.000%

0.000%

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	..L..	.....263,619	.....	.....3,718	.....	.....17,731	.....
2.	Alaska.....AK	..N...	.....	.....	.....	.....	.....	.....
3.	Arizona.....AZ	..L..	.....2,619,309	.....3,237,054	.....1,612,823	.....2,208,105	.....3,088,962	.....3,062,870
4.	Arkansas.....AR	..L..	.....	.....	.....	.....	.....	.....
5.	California.....CA	..L..	.....623,105	.....1,329,219	.....687,171	.....1,243,358	.....877,385	.....1,675,005
6.	Colorado.....CO	..L..	.....79,134	.....	.....	.....	.....2,732	.....
7.	Connecticut.....CT	..N...	.....	.....	.....	.....	.....	.....
8.	Delaware.....DE	..N...	.....	.....	.....	.....	.....	.....
9.	District of Columbia.....DC	..N...	.....	.....	.....	.....	.....	.....
10.	Florida.....FL	..N...	.....	.....	.....	.....	.....	.....
11.	Georgia.....GA	..L..	.....7,263,131	.....8,214,907	.....3,923,239	.....4,101,489	.....8,366,562	.....10,373,078
12.	Hawaii.....HI	..N...	.....	.....	.....	.....	.....	.....
13.	Idaho.....ID	..N...	.....	.....	.....	.....	.....	.....
14.	Illinois.....IL	..L..	.....3,003,902	.....4,208,202	.....1,914,616	.....2,396,753	.....4,223,930	.....4,793,531
15.	Indiana.....IN	..L..	.....10,657,503	.....11,402,011	.....6,464,474	.....5,487,590	.....9,735,622	.....9,222,231
16.	Iowa.....IA	..N...	.....	.....	.....	.....	.....	.....
17.	Kansas.....KS	..L..	.....1,164,556	.....1,147,263	.....434,345	.....546,050	.....490,042	.....868,249
18.	Kentucky.....KY	..L..	.....10,113,311	.....13,504,113	.....5,258,451	.....7,781,173	.....12,451,948	.....13,326,663
19.	Louisiana.....LA	..L..	.....1,602,771	.....2,795,889	.....1,046,860	.....1,257,433	.....2,455,363	.....3,075,778
20.	Maine.....ME	..N...	.....	.....	.....	.....	.....	.....
21.	Maryland.....MD	..N...	.....	.....	.....	.....	.....	.....
22.	Massachusetts.....MA	..N...	.....	.....	.....	.....	.....	.....
23.	Michigan.....MI	..N...	.....	.....	.....	.....	.....	.....
24.	Minnesota.....MN	..N...	.....	.....	.....	.....	.....	.....
25.	Mississippi.....MS	..L..	.....368,199	.....1,282,991	.....635,859	.....641,874	.....986,009	.....882,160
26.	Missouri.....MO	..L..	.....1,850,547	.....3,280,194	.....1,587,195	.....1,565,762	.....3,048,973	.....3,261,001
27.	Montana.....MT	..N...	.....	.....	.....	.....	.....	.....
28.	Nebraska.....NE	..N...	.....	.....	.....	.....	.....	.....
29.	Nevada.....NV	..L..	.....	.....	.....37,095	.....11,182	.....60,000	.....302,154
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..	.....18,441,668	.....23,290,468	.....10,604,931	.....10,399,018	.....17,620,294	.....20,807,842
37.	Oklahoma.....OK	..L..	.....2,460,627	.....2,958,788	.....1,419,962	.....1,638,106	.....2,599,735	.....2,429,180
38.	Oregon.....OR	..N...	.....	.....	.....	.....	.....	.....
39.	Pennsylvania.....PA	..L..	.....14,872,083	.....18,576,775	.....7,167,484	.....8,132,758	.....17,539,999	.....15,830,748
40.	Rhode Island.....RI	..N...	.....	.....	.....	.....	.....	.....
41.	South Carolina.....SC	..L..	.....5,085,221	.....6,060,387	.....2,100,955	.....1,865,417	.....5,062,856	.....4,000,151
42.	South Dakota.....SD	..N...	.....	.....	.....	.....	.....	.....
43.	Tennessee.....TN	..L..	.....2,826,763	.....3,235,827	.....1,477,244	.....1,735,846	.....2,326,552	.....2,716,697
44.	Texas.....TX	..L..	.....4,678,646	.....6,300,177	.....2,695,469	.....3,036,819	.....5,300,046	.....5,101,785
45.	Utah.....UT	..N...	.....	.....	.....	.....	.....	.....
46.	Vermont.....VT	..N...	.....	.....	.....	.....	.....	.....
47.	Virginia.....VA	..L..	.....2,050,339	.....2,204,121	.....1,024,983	.....861,810	.....1,759,846	.....1,728,648
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...	.....90,024,434	.....113,028,387	.....50,096,874	.....54,910,542	.....98,014,588	.....103,457,771

**DETAILS OF WRITE-INS**

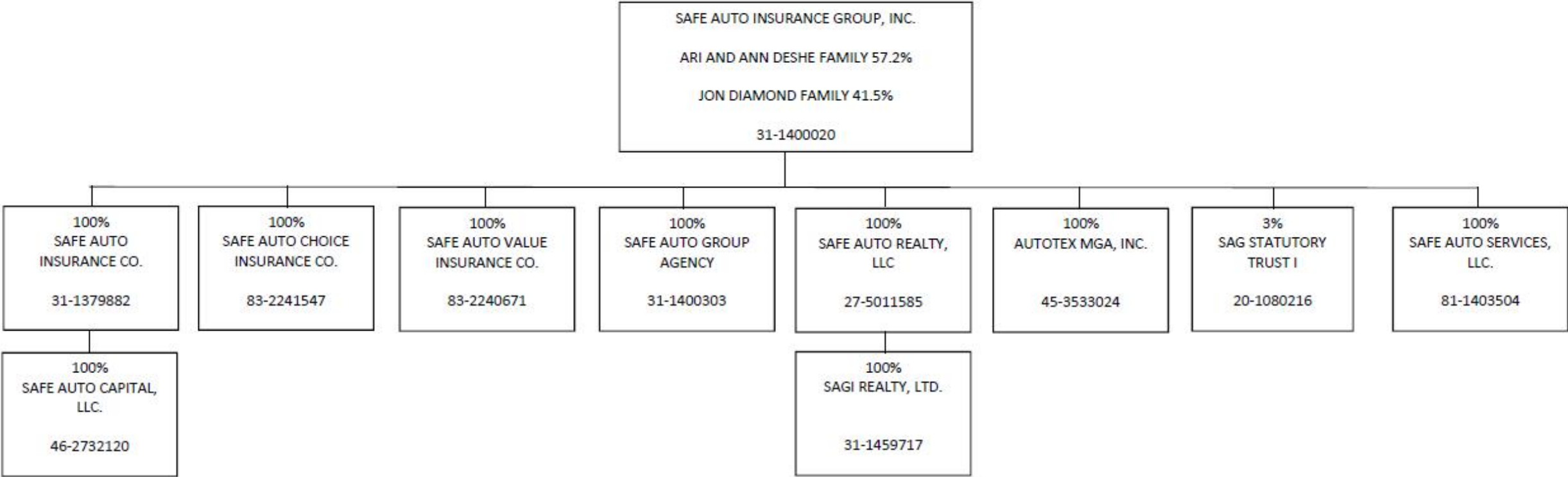
58001. ....	..XXX...	.....	.....	.....	.....	.....	.....
58002. ....	..XXX...	.....	.....	.....	.....	.....	.....
58003. ....	..XXX...	.....	.....	.....	.....	.....	.....
58998. Summary of remaining write-ins for Line 58 from overflow page....	..XXX...	.....0	.....0	.....0	.....0	.....0	.....0
58999. 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.....	21	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.....	36

**SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**  
PART 1 – ORGANIZATIONAL CHART

Q11



**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.....	.....
4940	Safe Auto Insurance Group, Inc.	25405...	31-1379882..	.....	.....	.....	Safe Auto Insurance Company.....	OH.....	RE.....	Safe Auto Insurance Group, Inc.....	Ownership.....	....100.000	Safe Auto Insurance Group, Inc.....	.....Y.....	.....
.....	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..	.....	.....	.....	Safe Auto 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, LTD.....	OH.....	NIA.....	Safe Auto Realty, LLC.....	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.....	.....
4940	Safe Auto Insurance Group, Inc.	16502...	83-2241547..	.....	.....	.....	Safe Auto Choice Insurance Company.....	OH.....	IA.....	Safe Auto Insurance Group, Inc.....	Ownership.....	....100.000	Safe Auto Insurance Group, Inc.....	.....N.....	.....
4940	Safe Auto Insurance Group, Inc.	16503...	83-2240671..	.....	.....	.....	Safe Auto Value Insurance Company.....	OH.....	IA.....	Safe Auto Insurance Group, Inc.....	Ownership.....	....100.000	Safe Auto Insurance Group, Inc.....	.....N.....	.....

Safe Auto Insurance Company  
PART 1 - LOSS EXPERIENCE

Lines of Business	Current Year to Date			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.....	58,534,626	31,174,974	53.259	50.428
19.3, 19.4 Commercial auto liability.....			0.000	
21. Auto physical damage.....	21,754,871	12,287,982	56.484	56.874
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.....	80,289,497	43,462,957	54.133	52.156
DETAILS OF WRITE-INS				
3401. ....			0.000	
3402. ....			0.000	
3403. ....			0.000	
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	.0	.0	0.000	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	.0	.0	0.000	

PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire.....			
2. Allied lines.....			
3. Farmowners multiple peril.....			
4. Homeowners multiple peril.....			
5. Commercial multiple peril.....			
6. Mortgage guaranty.....			
8. Ocean marine.....			
9. Inland marine.....			
10. Financial guaranty.....			
11.1 Medical professional liability - occurrence.....			
11.2 Medical professional liability - claims made.....			
12. Earthquake.....			
13. Group accident and health.....			
14. Credit accident and health.....			
15. Other accident and health.....			
16. Workers' compensation.....			
17.1 Other liability-occurrence.....			
17.2 Other liability-claims made.....			
17.3 Excess workers' compensation.....			
18.1 Products liability-occurrence.....			
18.2 Products liability-claims made.....			
19.1 19.2 Private passenger auto liability.....	66,375,924	66,375,924	83,213,937
19.3 19.4 Commercial auto liability.....			
21. Auto physical damage.....	23,648,510	23,648,510	29,814,450
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.....	90,024,434	90,024,434	113,028,387
DETAILS OF WRITE-INS			
3401. ....			
3402. ....			
3403. ....			
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	.0	.0	.0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	.0	.0	.0

**PART 3 (000 omitted)**

**LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE**

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2020 Loss and LAE Payments on Claims Reported as of Prior Year-End	2020 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2020 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. 2017 + Prior.....	.....11,528	.....1,634	.....13,162	.....2,858	.....53	.....2,911	.....8,333		.....952	.....9,285	.....(337)	.....(629)	.....(966)
2. 2018.....	.....21,232	.....4,049	.....25,281	.....6,715	.....77	.....6,792	.....16,118		.....2,596	.....18,714	.....1,601	.....(1,376)	.....225
3. Subtotals 2018 + Prior.....	.....32,760	.....5,683	.....38,443	.....9,573	.....130	.....9,703	.....24,451	.....0	.....3,548	.....27,999	.....1,264	.....(2,005)	.....(741)
4. 2019.....	.....68,042	.....16,440	.....84,482	.....28,935	.....1,206	.....30,141	.....48,500		.....8,660	.....57,160	.....9,393	.....(6,574)	.....2,819
5. Subtotals 2019 + Prior.....	.....100,802	.....22,123	.....122,925	.....38,508	.....1,336	.....39,844	.....72,951	.....0	.....12,208	.....85,159	.....10,657	.....(8,579)	.....2,078
6. 2020.....	.....XXX	.....XXX	.....XXX	.....XXX	.....19,012	.....19,012	.....XXX	.....23,426	.....7,709	.....31,135	.....XXX	.....XXX	.....XXX
7. Totals.....	.....100,802	.....22,123	.....122,925	.....38,508	.....20,348	.....58,856	.....72,951	.....23,426	.....19,917	.....116,294	.....10,657	.....(8,579)	.....2,078
8. Prior Year-End's Surplus As Regards Policyholders	.....120,510										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. ....10.6 %	2. ....(38.8)%	3. ....1.7 %
											Col. 13, Line 7 Line 8		
											4. ....1.7 %		

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	<u>SEE EXPLANATION</u>
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	<u>SEE EXPLANATION</u>
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	<u>SEE EXPLANATION</u>
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	<u>SEE EXPLANATION</u>

**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 filed separately.

**Bar Code:**



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. Accounts receivable due from employees.....	.....45	.....45	.....0	.....
2505. Miscellaneous receivables.....	.....110,864	.....	.....110,864	.....108,050
2597. Summary of remaining write-ins for Line 25.....	.....110,909	.....45	.....110,864	.....108,050



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 .....	22,722,332	25,358,237
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.....		(299,312)
5. Deduct amounts received on disposals.....		1,590,804
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.....	173,916	745,789
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	22,548,416	22,722,332
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	22,548,416	22,722,332

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

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 .....	16,791,325	15,261,015
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		687,538
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....	(792,303)	842,772
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....	5,000,000	
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).....	10,999,022	16,791,325
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	10,999,022	16,791,325

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.....	210,328,459	220,399,065
2. Cost of bonds and stocks acquired.....		52,461,329
3. Accrual of discount.....	34,544	133,836
4. Unrealized valuation increase (decrease).....	(190,137)	3,086
5. Total gain (loss) on disposals.....	206,369	232,961
6. Deduct consideration for bonds and stocks disposed of.....	21,583,799	61,914,119
7. Deduct amortization of premium.....	221,390	987,699
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
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).....	188,574,046	210,328,459
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	188,574,046	210,328,459

**SCHEDULE D - PART 1B**

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	193,796,389		21,354,578	(849,407)	171,592,404			193,796,389
2. NAIC 2 (a).....	15,626,796		21,288	(337,177)	15,268,331			15,626,796
3. NAIC 3 (a).....	18,184		1,325	809,575	826,434			18,184
4. NAIC 4 (a).....	193,924				193,924			193,924
5. NAIC 5 (a).....	3,663		238	26	3,451			3,663
6. NAIC 6 (a).....					0			
7. Total Bonds.....	209,638,956	0	21,377,429	(376,983)	187,884,544	0	0	209,638,956
PREFERRED STOCK								
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.....	209,638,956	0	21,377,429	(376,983)	187,884,544	0	0	209,638,956

(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.

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

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

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

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

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

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

**Sch. DB - Verification**  
**NONE**

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.....	2,072,693	1,920,327
2. Cost of cash equivalents acquired.....	35,623,733	49,168,496
3. Accrual of discount.....		1,346
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		444
6. Deduct consideration received on disposals.....	12,182,041	49,017,920
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).....	25,514,385	2,072,693
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	25,514,385	2,072,693

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

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

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

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

SCHEDULE BA - PART 2

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

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

NONE

SCHEDULE BA - PART 3

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

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

Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated

	RAMIUS MERGER FUND, LLC.....	NEW YORK.....	NY..	PARTIAL INVESTMENT DISPOSAL.....	02/28/2014	02/20/2020	.....7,000,000	.....	.....	.....	.....	.....0	.....	.....5,000,000	.....5,000,000	.....	.....	.....0	.....
1999999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated.....							.....7,000,000	.....0	.....0	.....0	.....0	.....0	.....0	.....5,000,000	.....5,000,000	.....0	.....0	.....0	.....0
4899999. Subtotal - Unaffiliated.....							.....7,000,000	.....0	.....0	.....0	.....0	.....0	.....0	.....5,000,000	.....5,000,000	.....0	.....0	.....0	.....0
5099999. Totals.....							.....7,000,000	.....0	.....0	.....0	.....0	.....0	.....0	.....5,000,000	.....5,000,000	.....0	.....0	.....0	.....0

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 and Administrative Symbol

NONE

**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 and Admini- strative Symbol
Bonds - U.S. Government																						
36179R	7J	2	..	03/25/2020.	VARIOUS.....		.....787,706	.....755,028	.....797,498	.....796,098	.....	.....(2,480)	.....	.....(2,480)	.....	.....793,617	.....	.....(5,912)	.....(5,912)	.....8,242	04/20/2046.	1FE.....
36179R	XD	6		03/25/2020.	VARIOUS.....		.....960,291	.....920,370	.....966,389	.....966,006	.....	.....(2,753)	.....	.....(2,753)	.....	.....963,253	.....	.....(2,962)	.....(2,962)	.....10,058	01/20/2046.	1FE.....
36179S	B8	9		03/01/2020.	PAYDOWN.....		.....16,495	.....16,495	.....17,421	.....16,513	.....	.....(18)	.....	.....(18)	.....	.....16,495	.....	.....	.....0	.....93	05/20/2046.	1FE.....
36179S	JS	7		03/25/2020.	VARIOUS.....		.....1,331,874	.....1,274,215	.....1,332,848	.....1,325,899	.....	.....(2,451)	.....	.....(2,451)	.....	.....1,323,448	.....	.....8,426	.....8,426	.....12,031	08/20/2046.	1FE.....
36179T	Z5	7		03/01/2020.	PAYDOWN.....		.....38,795	.....38,795	.....39,671	.....38,823	.....	.....(27)	.....	.....(27)	.....	.....38,795	.....	.....	.....0	.....250	06/20/2048.	1FE.....
36297J	TV	6		03/01/2020.	PAYDOWN.....		.....5,034	.....5,034	.....5,188	.....5,035	.....	.....(1)	.....	.....(1)	.....	.....5,034	.....	.....	.....0	.....31	06/15/2039.	1FE.....
38373A	D9	4		03/01/2020.	PAYDOWN.....		.....11,633	.....11,633	.....11,773	.....11,635	.....	.....(2)	.....	.....(2)	.....	.....11,633	.....	.....	.....0	.....76	08/20/2039.	1FE.....
912828	YA	2		03/19/2020.	WELLS FARGO FINANCIAL.....		.....1,024,411	.....1,000,000	.....1,002,191	.....1,001,945	.....	.....(157)	.....	.....(157)	.....	.....1,001,788	.....	.....22,622	.....22,622	.....8,901	08/15/2022.	1.....
0599999.	Total - Bonds - U.S. Government.....						.....4,176,239	.....4,021,570	.....4,172,979	.....4,161,954	.....0	.....(7,889)	.....0	.....(7,889)	.....0	.....4,154,063	.....0	.....22,174	.....22,174	.....39,682	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																						

QE05

3128PP	5E	9	..	03/01/2020.	PAYDOWN.....		.....2,396	.....2,396	.....2,463	.....2,398	.....	.....(1)		.....(1)	.....	.....2,396	.....	.....	.....0	.....18	10/01/2024.	1FE.....
3131X6	NQ	9		03/01/2020.	PAYDOWN.....		.....15,538	.....15,538	.....15,742	.....15,543	.....	.....(5)		.....(5)	.....	.....15,538	.....	.....	.....0	.....84	04/01/2026.	1FE.....
3131XJ	NS	7		03/01/2020.	PAYDOWN.....		.....42,188	.....42,188	.....42,458	.....42,192	.....	.....(5)		.....(5)	.....	.....42,188	.....	.....	.....0	.....281	05/01/2042.	1FE.....
31329K	W8	3		03/18/2020.	VARIOUS.....		.....3,905,765	.....3,807,818	.....3,895,279	.....3,879,703	.....	.....(4,645)		.....(4,645)	.....	.....3,875,058	.....	.....30,707	.....30,707	.....33,789	09/01/2037.	1FE.....
31329M	UV	0		03/18/2020.	VARIOUS.....		.....1,522,700	.....1,478,257	.....1,544,548	.....1,536,942	.....	.....(1,812)		.....(1,812)	.....	.....1,535,130	.....	.....(12,430)	.....(12,430)	.....13,282	04/01/2043.	1FE.....
3132A5	AY	1		03/18/2020.	VARIOUS.....		.....2,788,180	.....2,694,538	.....2,716,606	.....2,712,107	.....	.....(730)		.....(730)	.....	.....2,711,378	.....	.....76,802	.....76,802	.....28,127	07/01/2043.	1FE.....
3136A5	DW	3		03/01/2020.	PAYDOWN.....		.....10,102	.....10,102	.....10,665	.....10,118	.....	.....(17)		.....(17)	.....	.....10,102	.....	.....	.....0	.....72	07/25/2039.	1FE.....
3136AF	EC	4		03/01/2020.	PAYDOWN.....		.....41,078	.....41,078	.....41,254	.....41,081	.....	.....(3)		.....(3)	.....	.....41,078	.....	.....	.....0	.....164	08/25/2042.	1FE.....
3136AG	VN	9	..	03/01/2020.	PAYDOWN.....		.....8,261	.....8,261	.....8,623	.....8,266	.....	.....(5)		.....(5)	.....	.....8,261	.....	.....	.....0	.....46	03/25/2043.	1FE.....
3137B8	F5	1		03/01/2020.	PAYDOWN.....		.....19,844	.....19,844	.....20,985	.....19,859	.....	.....(15)		.....(15)	.....	.....19,844	.....	.....	.....0	.....129	12/15/2043.	1FE.....
3137B8	JF	5		03/01/2020.	PAYDOWN.....		.....21,201	.....21,201	.....21,830	.....21,210	.....	.....(10)		.....(10)	.....	.....21,201	.....	.....	.....0	.....105	08/15/2041.	1FE.....
3137BD	GP	5		03/01/2020.	PAYDOWN.....		.....24,260	.....24,260	.....25,201	.....24,288	.....	.....(28)		.....(28)	.....	.....24,260	.....	.....	.....0	.....120	07/15/2037.	1FE.....
3137FE	BP	4		03/01/2020.	PAYDOWN.....		.....21,035	.....21,035	.....21,456	.....21,041	.....	.....(6)		.....(6)	.....	.....21,035	.....	.....	.....0	.....117	11/25/2027.	1FE.....
3138A3	DM	6		03/01/2020.	PAYDOWN.....		.....5,962	.....5,962	.....6,209	.....5,967	.....	.....(5)		.....(5)	.....	.....5,962	.....	.....	.....0	.....40	03/01/2026.	1FE.....
3138A6	ZQ	6		03/01/2020.	PAYDOWN.....		.....39,967	.....39,967	.....41,622	.....39,989	.....	.....(22)		.....(22)	.....	.....39,967	.....	.....	.....0	.....168	03/01/2026.	1FE.....
3138MF	P7	6		03/01/2020.	PAYDOWN.....		.....19,539	.....19,539	.....20,546	.....19,552	.....	.....(13)		.....(13)	.....	.....19,539	.....	.....	.....0	.....94	10/01/2042.	1FE.....
3138MG	LE	3	..	03/01/2020.	PAYDOWN.....		.....25,289	.....25,289	.....26,467	.....25,300	.....	.....(11)		.....(11)	.....	.....25,289	.....	.....	.....0	.....149	11/01/2042.	1FE.....
3138MK	5J	1		03/01/2020.	PAYDOWN.....		.....142,260	.....142,260	.....149,217	.....142,392	.....	.....(132)		.....(132)	.....	.....142,260	.....	.....	.....0	.....786	11/01/2042.	1FE.....
3138YE	5V	5		03/18/2020.	VARIOUS.....		.....778,346	.....757,067	.....772,327	.....770,879	.....	.....(1,156)		.....(1,156)	.....	.....769,722	.....	.....8,623	.....8,623	.....7,693	02/01/2045.	1FE.....
3138YW	KA	4		03/26/2020.	VARIOUS.....		.....942,469	.....898,013	.....952,565	.....952,565	.....	.....(3,741)		.....(3,741)	.....	.....948,823	.....	.....(6,354)	.....(6,354)	.....11,432	10/01/2045.	1FE.....
31397N	5G	6		03/01/2020.	PAYDOWN.....		.....22,212	.....22,212	.....23,601	.....22,265	.....	.....(53)		.....(53)	.....	.....22,212	.....	.....	.....0	.....153	06/25/2024.	1FE.....
31397U	XA	2		03/01/2020.	PAYDOWN.....		.....55,318	.....55,318	.....58,957	.....55,427	.....	.....(109)		.....(109)	.....	.....55,318	.....	.....	.....0	.....360	07/25/2026.	1FE.....
31398C	D4	7		03/01/2020.	PAYDOWN.....		.....5,996	.....5,996	.....6,218	.....6,003	.....	.....(7)		.....(7)	.....	.....5,996	.....	.....	.....0	.....41	04/15/2029.	1FE.....
3140FP	C9	8		03/26/2020.	VARIOUS.....		.....1,915,455	.....1,832,526	.....1,872,040	.....1,872,040	.....	.....(2,114)		.....(2,114)	.....	.....1,869,925	.....	.....45,530	.....45,530	.....20,656	06/01/2047.	1FE.....



**SCHEDULE D - PART 4**

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

1			2			3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
														11	12	13	14	15								
CUSIP Identification			Description			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 and Administrative Symbol	
3140J6	GJ	0	UMBS - POOL BM2000.....	..	03/01/2020.	PAYDOWN.....			.....162,508	.....162,508	.....167,428	.....162,598		.....(90)			.....(90)		.....162,508			.....0	.....931	05/01/2047.	1FE.....	
3140JA	TS	7	UMBS - POOL BM5960.....	..	03/26/2020.	VARIOUS.....			.....2,533,106	.....2,422,405	.....2,501,701	.....2,501,701		.....(9,859)			.....(9,859)		.....2,491,842		.....41,264	.....41,264	.....30,394	08/01/2048.	1FE.....	
31410L	UV	2	UMBS - POOL 890796.....	..	03/01/2020.	PAYDOWN.....			.....50,381	.....50,381	.....51,530	.....50,397		.....(16)			.....(16)		.....50,381			.....0	.....315	12/01/2045.	1FE.....	
31418A	MW	5	UMBS - POOL MA1272.....	..	03/01/2020.	PAYDOWN.....			.....16,248	.....16,248	.....17,091	.....16,258		.....(10)			.....(10)		.....16,248			.....0	.....82	12/01/2042.	1FE.....	
31418B	5D	4	UMBS - POOL MA2643.....	..	03/01/2020.	PAYDOWN.....			.....102,506	.....102,506	.....106,798	.....102,578		.....(72)			.....(72)		.....102,506			.....0	.....506	06/01/2036.	1FE.....	
31418C	PM	0	UMBS - POOL MA3127.....	..	03/01/2020.	PAYDOWN.....			.....81,238	.....81,238	.....83,390	.....81,280		.....(41)			.....(41)		.....81,238			.....0	.....413	09/01/2037.	1FE.....	
31418C	WW	0	UMBS - POOL MA3360.....	..	03/01/2020.	PAYDOWN.....			.....23,201	.....23,201	.....23,302	.....23,203		.....(2)			.....(2)		.....23,201			.....0	.....143	05/01/2038.	1FE.....	
812643	PC	2	SEATTLE WA MUNI LIGHT & PWR RE.....	..	02/01/2020.	PREREFUNDED.....			.....35,000	.....35,000	.....40,049	.....35,114		.....(114)			.....(114)		.....35,000			.....0	.....875	02/01/2024.	1FE.....	
812643	PG	3	SEATTLE WA MUNI LIGHT & PWR RE.....	..	02/01/2020.	PREREFUNDED.....			.....165,000	.....165,000	.....188,805	.....165,537		.....(537)			.....(537)		.....165,000			.....0	.....4,125	02/01/2024.	1FE.....	
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments. ....									.....15,544,549	.....15,049,152	.....15,484,159	.....15,385,793	.....0	.....(25,386)	.....0	.....(25,386)	.....0	.....15,360,406	.....0	.....184,142	.....184,142	.....155,690	XXX	XXX	
Bonds - Industrial and Miscellaneous																										
03063N	AA	5	AMERICOLD LLC TRUST 10 ARTA A1 ....	..	03/11/2020.	PAYDOWN.....			.....30,227	.....30,227	.....30,227	.....30,227					.....0		.....30,227			.....0	.....194	01/14/2029.	1FM.....	
12479R	AE	7	CAPITAL AUTOMOTIVE REIT 17-1A A2...	..	03/15/2020.	PAYDOWN.....			.....1,215	.....1,215	.....1,215	.....1,213		.....2			.....2		.....1,215			.....0	.....9	04/15/2047.	1FE.....	
12654P	AA	6	CREDIT SUISSE MORTGAGE TRUST 18-RPL9 A1	..	03/01/2020.	PAYDOWN.....			.....46,026	.....46,026	.....46,090	.....46,027		.....(1)			.....(1)		.....46,026			.....0	.....285	09/25/2057.	1FM.....	
13057B	AD	2	CALIFORNIA REPUBLIC AUTO RECEI 16-1 A4	..	03/15/2020.	PAYDOWN.....			.....57,220	.....57,220	.....57,470	.....57,233		.....(14)			.....(14)		.....57,220			.....0	.....212	10/15/2021.	1FE.....	
17324D	AQ	7	CITIGROUP COMMERCIAL MORT 15 P1 A1	..	01/01/2020.	PAYDOWN.....			.....36,529	.....36,529	.....36,529	.....36,529					.....0		.....36,529			.....0	.....50	09/15/2048.	1FM.....	
22541Q	4C	3	CREDIT SUISSE 1ST BOSTON 03 29 6A1 11/18	..	03/01/2020.	PAYDOWN.....			.....116	.....116	.....115	.....116					.....0		.....116			.....0	.....1	10/01/2030.	1FM.....	
233046	AL	5	DB MASTER FINANCE LLC 19-1A A23.....	..	02/20/2020.	PAYDOWN.....			.....2,500	.....2,500	.....2,500	.....2,500					.....0		.....2,500			.....0	.....27	05/20/2049.	2FE.....	
23305X	AS	0	DBUBS MORTGAGE TRUST 11 LC2A A1FL	..	03/10/2020.	PAYDOWN.....			.....34,541	.....34,541	.....34,541	.....34,541					.....0		.....34,541			.....0	.....183	07/12/2044.	1FM.....	
25755T	AG	5	DOMINOS PIZZA MASTER ISSUER LL 17-1A A2I	..	01/25/2020.	PAYDOWN.....			.....1,250	.....1,250	.....1,250	.....1,250					.....0		.....1,250			.....0	.....10	07/25/2047.	2FE.....	
25755T	AJ	9	DOMINOS PIZZA MASTER ISSUER LL 18-1A A2I	..	01/25/2020.	PAYDOWN.....			.....1,250	.....1,250	.....1,250	.....1,250					.....0		.....1,250			.....0	.....13	07/25/2048.	2FE.....	
28415P	AA	2	ELARA HGV TIMESHARE ISSUER 16-A A	..	03/25/2020.	PAYDOWN.....			.....13,788	.....13,788	.....13,788	.....13,764		.....24			.....24		.....13,788			.....0	.....61	04/25/2028.	1FE.....	
28415P	AB	0	ELARA HGV TIMESHARE ISSUER 16-A B	..	03/25/2020.	PAYDOWN.....			.....13,788	.....13,788	.....13,786	.....13,760		.....28			.....28		.....13,788			.....0	.....72	04/25/2028.	2FE.....	
28416D	AA	8	ELARA HGV TIMESHARE ISSUER 17-A A	..	03/25/2020.	PAYDOWN.....			.....21,993	.....21,993	.....21,991	.....21,955		.....38			.....38		.....21,993			.....0	.....98	03/25/2030.	1FE.....	
30711X	JS	4	CONNECTICUT AVENUE SECURITIES 17 C03 1M1	..	03/25/2020.	PAYDOWN.....			.....38,749	.....38,749	.....38,749	.....38,749					.....0		.....38,749			.....0	.....170	10/25/2029.	1.....	
30711X	NS	9	CONNECTICUT AVENUE SECURITIES 17-C05 1M1	..	01/25/2020.	PAYDOWN.....			.....1,872	.....1,872	.....1,872	.....1,872					.....0		.....1,872			.....0	.....4	01/25/2030.	1.....	
30711X	QS	6	CONNECTICUT AVENUE SECURITIES 17 C06 1M1	..	02/25/2020.	PAYDOWN.....			.....56,255	.....56,255	.....56,255	.....56,255					.....0		.....56,255			.....0	.....145	02/25/2030.	1FE.....	
30711X	X2	5	CONNECTICUT AVENUE SECURITIES 18 C05 1M1	..	03/25/2020.	PAYDOWN.....			.....264,712	.....264,712	.....264,712	.....264,712					.....0		.....264,712			.....0	.....1,076	01/25/2031.	1.....	
34417Q	AA	6	FOCUS BRANDS FUNDING LLC 18-1 A2.....	..	01/30/2020.	PAYDOWN.....			.....2,500	.....2,500	.....2,500	.....2,500					.....0		.....2,500			.....0	.....32	10/30/2048.	2FE.....	

QE05.1

**SCHEDULE D - PART 4**

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

QE052

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 and Administrative Symbol
36249K AA 8	GS MORTGAGE SECURITIES TRUST 10 C1 A1		..	01/01/2020.	PAYDOWN.....		.....7,631	.....7,631	.....7,860	.....7,631	.....	.....	.....	.....0	.....	.....7,631	.....	.....	.....0	.....23	08/10/2043.	1FM.....
43815H AC 1	HONDA AUTO RECEIVABLES OWNER T 18-3 A3		..	03/21/2020.	PAYDOWN.....		.....13,037	.....13,037	.....13,035	.....13,016	.....	.....21	.....	.....21	.....	.....13,037	.....	.....	.....0	.....96	08/22/2022.	1FE.....
46649V AG 6	JP MORGAN CHASE COMMERCIAL MOR 18-LAQ B		..	03/15/2020.	PAYDOWN.....		.....47,624	.....47,624	.....47,624	.....47,624	.....	.....	.....	.....0	.....	.....47,624	.....	.....	.....0	.....236	06/15/2032.	1FM.....
50543L AA 0	LABRADOR AVIATION FINANCE LTD 16-1A A1		..	03/15/2020.	PAYDOWN.....		.....15,625	.....15,625	.....15,322	.....15,593	.....	.....32	.....	.....32	.....	.....15,625	.....	.....	.....0	.....112	01/15/2042.	1FE.....
55446M AA 5	MACH I 19-1 A.....		..	03/15/2020.	PAYDOWN.....		.....19,531	.....19,531	.....19,531	.....19,505	.....	.....26	.....	.....26	.....	.....19,531	.....	.....	.....0	.....113	10/15/2039.	1FE.....
59166B AA 9	METLIFE SECURITIZATION TRUST 17-1A A		..	03/01/2020.	PAYDOWN.....		.....27,878	.....27,878	.....28,167	.....27,881	.....	.....(3)	.....	.....(3)	.....	.....27,878	.....	.....	.....0	.....127	04/25/2055.	1FM.....
64828F CQ 3	NEW RESIDENTIAL MORTGAGE LOAN 18-4A A1S		..	03/25/2020.	PAYDOWN.....		.....49,410	.....49,410	.....49,410	.....49,410	.....	.....	.....	.....0	.....	.....49,410	.....	.....	.....0	.....207	01/25/2048.	1FM.....
64829V AA 4	NEW RESIDENTIAL MORTGAGE LOAN 18-RPL1 A1		..	03/01/2020.	PAYDOWN.....		.....35,392	.....35,392	.....35,172	.....35,389	.....	.....4	.....	.....4	.....	.....35,392	.....	.....	.....0	.....194	12/25/2057.	1FM.....
64830C AA 3	NEW RESIDENTIAL MORTGAGE LOAN 19-1A A1		..	03/01/2020.	PAYDOWN.....		.....76,076	.....76,076	.....76,350	.....76,083	.....	.....(7)	.....	.....(7)	.....	.....76,076	.....	.....	.....0	.....480	09/25/2057.	1FM.....
68267L AA 6	ONEMAIN FINANCIAL ISSUANCE TRU 17-1A A1		..	03/14/2020.	PAYDOWN.....		.....199,290	.....199,290	.....199,268	.....199,136	.....	.....153	.....	.....153	.....	.....199,290	.....	.....	.....0	.....761	09/14/2032.	1FE.....
74333J AA 9	PROGRESS RESIDENTIAL TRUST 17-SFR1 A		..	03/01/2020.	PAYDOWN.....		.....273	.....273	.....273	.....273	.....	.....	.....	.....0	.....	.....273	.....	.....	.....0	.....2	08/17/2034.	1FE.....
79548K XP 8	SALOMON BROTHERS MORTGAGE 97 HUD2 AWAC		..	02/01/2020.	PAYDOWN.....		.....636	.....636	.....524	.....636	.....	.....	.....	.....0	.....	.....636	.....	.....	.....0	.....	07/25/2024.	1FM.....
81746D AU 4	SEQUOIA MORTGAGE TRUST 17-5 A19.		..	03/01/2020.	PAYDOWN.....		.....25,374	.....25,374	.....25,477	.....25,373	.....	.....1	.....	.....1	.....	.....25,374	.....	.....	.....0	.....139	08/25/2047.	1FM.....
81746H BT 7	SEQUOIA MORTGAGE TRUST 17-CH1 A20		..	03/01/2020.	PAYDOWN.....		.....68,003	.....68,003	.....68,390	.....68,019	.....	.....(17)	.....	.....(17)	.....	.....68,003	.....	.....	.....0	.....361	08/25/2047.	1FM.....
81746Q AU 5	SEQUOIA MORTGAGE TRUST 18-2 A19.		..	03/01/2020.	PAYDOWN.....		.....64,462	.....64,462	.....64,432	.....64,461	.....	.....1	.....	.....1	.....	.....64,462	.....	.....	.....0	.....401	02/25/2048.	1FM.....
81746X AU 0	SEQUOIA MORTGAGE TRUST 17-3 A19.		..	03/01/2020.	PAYDOWN.....		.....19,538	.....19,538	.....19,193	.....19,541	.....	.....(3)	.....	.....(3)	.....	.....19,538	.....	.....	.....0	.....133	04/25/2047.	1FM.....
81747G AU 6	SEQUOIA MORTGAGE TRUST 18-5 A19.		..	03/01/2020.	PAYDOWN.....		.....74,241	.....74,241	.....71,898	.....74,162	.....	.....79	.....	.....79	.....	.....74,241	.....	.....	.....0	.....465	05/25/2048.	1FM.....
81747M AT 6	SEQUOIA MORTGAGE TRUST 19-CH1 A19		..	03/01/2020.	PAYDOWN.....		.....107,547	.....107,547	.....109,255	.....107,660	.....	.....(113)	.....	.....(113)	.....	.....107,547	.....	.....	.....0	.....809	03/25/2049.	1FM.....
82652X AA 4	SIERRA RECEIVABLES FUNDING CO 16 1A A		..	03/20/2020.	PAYDOWN.....		.....8,048	.....8,048	.....8,046	.....8,035	.....	.....12	.....	.....12	.....	.....8,048	.....	.....	.....0	.....41	03/21/2033.	1FE.....
82652Y AA 2	SIERRA RECEIVABLES FUNDING CO 16-3A A		..	03/20/2020.	PAYDOWN.....		.....18,062	.....18,062	.....18,058	.....18,039	.....	.....22	.....	.....22	.....	.....18,062	.....	.....	.....0	.....71	10/20/2033.	1FE.....
827304 AA 4	PROJECT SILVER 19-1 A.....		..	03/15/2020.	PAYDOWN.....		.....19,231	.....19,231	.....19,231	.....19,202	.....	.....29	.....	.....29	.....	.....19,231	.....	.....	.....0	.....127	07/15/2044.	1FE.....
85573L AA 9	START LTD 19-1 A.....		..	03/15/2020.	PAYDOWN.....		.....17,857	.....17,857	.....17,856	.....17,829	.....	.....28	.....	.....28	.....	.....17,857	.....	.....	.....0	.....122	03/15/2044.	1FE.....
86212V AD 6	STORE MASTER FUNDING LLC 18-1A A1		..	03/20/2020.	PAYDOWN.....		.....5,165	.....5,165	.....5,164	.....5,155	.....	.....11	.....	.....11	.....	.....5,165	.....	.....	.....0	.....34	10/20/2048.	1FE.....

**SCHEDULE D - PART 4**

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

1	2			3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
												11	12	13	14	15							
CUSIP Identification	Description			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 and Admini- strative Symbol
86358R XZ 5	STRUCTURED ASSET SECURITIES 02 AL1 A3			..	03/01/2020.	PAYDOWN.....		.....238	.....238	.....209	.....238	.....	.....1	.....	.....1	.....	.....238	.....	.....	.....0	.....1	02/25/2032.	5FE.....
86359A ME 0	STRUCTURED ASSET SECURITIES 03 AL1 A			..	03/01/2020.	PAYDOWN.....		.....1,377	.....1,377	.....1,320	.....1,325	.....	.....	.....	.....0	.....	.....1,325	.....	.....52	.....52	.....7	04/25/2031.	3FE.....
89173F AA 8	TOWD POINT MORTGAGE TRUST 17-1 A1			..	03/01/2020.	PAYDOWN.....		.....34,017	.....34,017	.....34,062	.....34,019	.....	.....(1)	.....	.....(1)	.....	.....34,017	.....	.....	.....0	.....151	10/25/2056.	1FM.....
89175V AA 1	TOWD POINT MORTGAGE TRUST 18-2 A1			..	03/01/2020.	PAYDOWN.....		.....28,735	.....28,735	.....28,642	.....28,734	.....	.....1	.....	.....1	.....	.....28,735	.....	.....	.....0	.....142	03/25/2058.	1FM.....
89176E AA 8	TOWD POINT MORTGAGE TRUST 18-1 A1			..	03/01/2020.	PAYDOWN.....		.....32,257	.....32,257	.....32,237	.....32,257	.....	.....	.....	.....0	.....	.....32,257	.....	.....	.....0	.....150	01/25/2058.	1FM.....
89176V AA 0	TOWD POINT MORTGAGE TRUST 18-5 A1			..	03/01/2020.	PAYDOWN.....		.....24,530	.....24,530	.....24,019	.....24,523	.....	.....7	.....	.....7	.....	.....24,530	.....	.....	.....0	.....140	07/25/2058.	1FM.....
89177B AA 3	TOWD POINT MORTGAGE TRUST 19-1 A1			..	03/01/2020.	PAYDOWN.....		.....18,772	.....18,772	.....18,658	.....18,770	.....	.....2	.....	.....2	.....	.....18,772	.....	.....	.....0	.....122	03/25/2058.	1FM.....
92211M AC 7	VANTAGE DATA CENTERS ISSUER L 18-1 A2			..	03/15/2020.	PAYDOWN.....		.....2,500	.....2,500	.....2,500	.....2,500	.....	.....	.....	.....0	.....	.....2,500	.....	.....	.....0	.....17	02/16/2043.	1FE.....
92903P AA 7	VORNADO DP LLC 10 VNO A1.....			..	03/10/2020.	PAYDOWN.....		.....134,178	.....134,178	.....134,178	.....134,178	.....	.....	.....	.....0	.....	.....134,178	.....	.....	.....0	.....887	09/13/2028.	1FM.....
46651N AA 2	JOL AIR 19-1 A.....			D	03/15/2020.	PAYDOWN.....		.....25,915	.....25,915	.....25,915	.....25,876	.....	.....39	.....	.....39	.....	.....25,915	.....	.....	.....0	.....165	04/15/2044.	1FE.....
784309 AA 4	S-JETS LIMITED 17-1 A.....			D	03/15/2020.	PAYDOWN.....		.....16,034	.....16,034	.....16,034	.....16,009	.....	.....24	.....	.....24	.....	.....16,034	.....	.....	.....0	.....106	08/15/2042.	1FE.....
3899999.	Total - Bonds - Industrial and Miscellaneous.....							.....1,863,015	.....1,863,015	.....1,862,150	.....1,862,535	.....0	.....426	.....0	.....426	.....0	.....1,862,963	.....0	.....52	.....52	.....9,584	XXX	XXX
8399997.	Total - Bonds - Part 4.....							.....21,583,803	.....20,933,737	.....21,519,288	.....21,410,282	.....0	.....(32,849)	.....0	.....(32,849)	.....0	.....21,377,432	.....0	.....206,368	.....206,368	.....204,956	XXX	XXX
8399999.	Total - Bonds.....							.....21,583,803	.....20,933,737	.....21,519,288	.....21,410,282	.....0	.....(32,849)	.....0	.....(32,849)	.....0	.....21,377,432	.....0	.....206,368	.....206,368	.....204,956	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks.....							.....21,583,803	XXX	.....21,519,288	.....21,410,282	.....0	.....(32,849)	.....0	.....(32,849)	.....0	.....21,377,432	.....0	.....206,368	.....206,368	.....204,956	XXX	XXX

QE05.3

**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. DB - Pt. E**  
**NONE**

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

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

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories								
PNC BANK NA DEEPOSIT SWEEP..... CLEVELAND, OH.....							.....27,500	XXX
INTEREST RECEIVED DURING QTR ON DISPOSED HOLDINGS.....								XXX
JP MORGAN CHASE..... COLUMBUS, OH.....					.....7,616,203	.....10,967,948	.....13,366,100	XXX
FEDERAL HOME LOAN BANK..... CINCINNATI, OH.....					.....1,324	.....1,372	.....5,718	XXX
US BANK..... SAINT PAUL, MN.....					.....48,960	.....57,749	.....73,512	XXX
PITNEY BOWES..... NEENAH, WI.....					.....176,489	.....201,515	.....126,546	XXX
0199999. Total Open Depositories.....	XXX	XXX	.....0	.....0	.....7,842,976	.....11,228,584	.....13,599,376	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	.....0	.....0	.....7,842,976	.....11,228,584	.....13,599,376	XXX
0599999. Total Cash.....	XXX	XXX	.....0	.....0	.....7,842,976	.....11,228,584	.....13,599,376	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
Exempt Money Market Mutual Funds as Identified by the SVO											
31846V 54 2	FIRST AMER TREASURY OBLIG-Z.....					03/23/2020.....			.....25,514,384		
85999999. Total - Exempt Money Market Mutual Funds as Identified by the SVO.....									.....25,514,384	.....0	.....0
88999999. Total - Cash Equivalents									.....25,514,384	.....0	.....0