



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2024

OF THE CONDITION AND AFFAIRS OF THE

Safe Auto Insurance Company

NAIC Group Code

0008

0008

NAIC Company Code

25405

Employer's ID Number

31-1379882

(Current)

(Prior)

Organized under the Laws of

Ohio

State of Domicile or Port of Entry

OH

Country of Domicile

United States of America

Incorporated/Organized

05/28/1993

Commenced Business

08/25/1993

Statutory Home Office

800 Superior Avenue East - 3rd Floor

Cleveland, OH, US 44114

(Street and Number)

(City or Town, State, Country and Zip Code)

Main Administrative Office

450 W. Hanes Mill Road, Ste. 101

Winston-Salem, NC, US 27105

(Street and Number)

(City or Town, State, Country and Zip Code)

800-526-0332

(Area Code) (Telephone Number)

Mail Address

PO Box 3199

Winston-Salem, NC, US 27102-3199

(Street and Number or P.O. Box)

(City or Town, State, Country and Zip Code)

Primary Location of Books and Records

450 W. Hanes Mill Road, Ste. 101

Winston-Salem, NC, US 27105

(Street and Number)

(City or Town, State, Country and Zip Code)

800-526-0332

(Area Code) (Telephone Number)

Internet Website Address

www.safeauto.com

Statutory Statement Contact

Verna Robinson

800-526-0332

(Name)

(Area Code) (Telephone Number)

AnnualStatementContact@NGIC.com

(E-mail Address)

(FAX Number)

OFFICERS

President, Chief Operating Officer, & Chairman of the Board

PETER ANDREW RENDALL #

Senior Vice President & Treasurer

MARIO IMBARRATO #

Vice President & Chief Financial Officer

TOBY ROBERT TOMLIN #

Vice-President & Secretary

JULIE EMMY CHO #

OTHER

ERIC KYLE FERREN #, Senior Vice-President & Controller

CHRISTINA HWANG, Senior Vice President

VICTORIA LYNNE ADAMCZYK

BERTA ALVAREZ CASTELLANO #

ERIC DAVID HULS

CHRISTINA HWANG

PETER ANDREW RENDALL

State of

North Carolina

County of

Forsyth

SS

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.

PETER ANDREW RENDALL

President, Chief Operating Officer, & Chairman of the Board

TOBY ROBERT TOMLIN

Vice-President & Chief Financial Officer

MARIO IMBARRATO

Senior Vice-President & Treasurer

Subscribed and sworn to before me this

26th

day of

February, 2025

a. Is this an original filing?

Yes [X] No []

b. If no,

1. State the amendment number.....

2. Date filed

3. Number of pages attached.....

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Safe Auto Insurance Company

ASSETS

| | Current Year | | | Prior Year |
|--|--------------|-------------------------|---|-----------------------------|
| | 1 Assets | 2 Nonadmitted Assets | 3 Net Admitted Assets (Cols. 1 - 2) | 4 Net Admitted Assets |
| 1. Bonds (Schedule D) | 7,920,505 | | 7,920,505 | 24,879,232 |
| 2. Stocks (Schedule D): | | | | |
| 2.1 Preferred stocks | | | | |
| 2.2 Common stocks | 13,278,590 | | 13,278,590 | 13,194,750 |
| 3. Mortgage loans on real estate (Schedule B): | | | | |
| 3.1 First liens | | | | |
| 3.2 Other than first liens..... | | | | |
| 4. Real estate (Schedule A): | | | | |
| 4.1 Properties occupied by the company (less \$ encumbrances) | | | | |
| 4.2 Properties held for the production of income (less \$ encumbrances) | | | | |
| 4.3 Properties held for sale (less \$ encumbrances) | | | | |
| 5. Cash (\$407,013 , Schedule E - Part 1), cash equivalents (\$ 475,091 , Schedule E - Part 2) and short-term investments (\$, Schedule DA) | 882,104 | | 882,104 | 5,186,383 |
| 6. Contract loans (including \$ premium notes) | | | | |
| 7. Derivatives (Schedule DB) | | | | |
| 8. Other invested assets (Schedule BA) | | | | |
| 9. Receivable for securities | | | | 1,994,658 |
| 10. Securities lending reinvested collateral assets (Schedule DL) | | | | |
| 11. Aggregate write-ins for invested assets | | | | |
| 12. Subtotals, cash and invested assets (Lines 1 to 11) | 22,081,199 | | 22,081,199 | 45,255,023 |
| 13. Title plants less \$ charged off (for Title insurers only) | | | | |
| 14. Investment income due and accrued | 68,589 | | 68,589 | 180,003 |
| 15. Premiums and considerations: | | | | |
| 15.1 Uncollected premiums and agents' balances in the course of collection..... | 6,283,690 | 624,340 | 5,659,350 | 6,857,548 |
| 15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums) | 21,223,584 | | 21,223,584 | 11,754,495 |
| 15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$) | | | | |
| 16. Reinsurance: | | | | |
| 16.1 Amounts recoverable from reinsurers | | | | |
| 16.2 Funds held by or deposited with reinsured companies | | | | |
| 16.3 Other amounts receivable under reinsurance contracts | | | | |
| 17. Amounts receivable relating to uninsured plans | | | | |
| 18.1 Current federal and foreign income tax recoverable and interest thereon | | | | 5,390,676 |
| 18.2 Net deferred tax asset | 106,550 | | 106,550 | 13 |
| 19. Guaranty funds receivable or on deposit | | | | |
| 20. Electronic data processing equipment and software | | | | |
| 21. Furniture and equipment, including health care delivery assets (\$) | | | | |
| 22. Net adjustment in assets and liabilities due to foreign exchange rates | | | | |
| 23. Receivables from parent, subsidiaries and affiliates | 1,181,869 | | 1,181,869 | 7,361 |
| 24. Health care (\$) and other amounts receivable | | | | |
| 25. Aggregate write-ins for other-than-invested assets | | | | 6,538 |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) | 50,945,481 | 624,340 | 50,321,141 | 69,451,657 |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts | | | | |
| 28. Total (Lines 26 and 27) | 50,945,481 | 624,340 | 50,321,141 | 69,451,657 |
| DETAILS OF WRITE-INS | | | | |
| 1101. | | | | |
| 1102. | | | | |
| 1103. | | | | |
| 1198. Summary of remaining write-ins for Line 11 from overflow page | | | | |
| 1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above) | | | | |
| 2501. Misc.receivables | | | | 6,388 |
| 2502. State & local Inc taxes | | | | 150 |
| 2503. | | | | |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | | | | |
| 2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) | | | | 6,538 |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Safe Auto Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

| | 1 Current Year | 2 Prior Year |
|---|-------------------|-----------------|
| 1. Losses (Part 2A, Line 35, Column 8) | | |
| 2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) | | |
| 3. Loss adjustment expenses (Part 2A, Line 35, Column 9) | | |
| 4. Commissions payable, contingent commissions and other similar charges | | |
| 5. Other expenses (excluding taxes, licenses and fees) | | |
| 6. Taxes, licenses and fees (excluding federal and foreign income taxes) | 38,748 | 38,898 |
| 7.1 Current federal and foreign income taxes (including \$ (13,339) on realized capital gains (losses)) | 354,085 | |
| 7.2 Net deferred tax liability | | 104,319 |
| 8. Borrowed money \$ and interest thereon \$ | | |
| 9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 26,596,157 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act) | | |
| 10. Advance premium | | |
| 11. Dividends declared and unpaid: | | |
| 11.1 Stockholders | | |
| 11.2 Policyholders | | |
| 12. Ceded reinsurance premiums payable (net of ceding commissions) | 24,520,687 | 16,511,311 |
| 13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) | | |
| 14. Amounts withheld or retained by company for account of others | | |
| 15. Remittances and items not allocated | | |
| 16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78) | | |
| 17. Net adjustments in assets and liabilities due to foreign exchange rates | | |
| 18. Drafts outstanding | | |
| 19. Payable to parent, subsidiaries and affiliates | 8,756 | 1,100,534 |
| 20. Derivatives | | |
| 21. Payable for securities | 649 | |
| 22. Payable for securities lending | | |
| 23. Liability for amounts held under uninsured plans | | |
| 24. Capital notes \$ and interest thereon \$ | | |
| 25. Aggregate write-ins for liabilities | | |
| 26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) | 24,922,925 | 17,755,062 |
| 27. Protected cell liabilities | | |
| 28. Total liabilities (Lines 26 and 27) | 24,922,925 | 17,755,062 |
| 29. Aggregate write-ins for special surplus funds | | |
| 30. Common capital stock | 2,500,000 | 2,500,000 |
| 31. Preferred capital stock | | |
| 32. Aggregate write-ins for other-than-special surplus funds | | |
| 33. Surplus notes | | |
| 34. Gross paid in and contributed surplus | 25,653,583 | 52,653,583 |
| 35. Unassigned funds (surplus) | (2,755,367) | (3,456,988) |
| 36. Less treasury stock, at cost: | | |
| 36.1 shares common (value included in Line 30 \$) | | |
| 36.2 shares preferred (value included in Line 31 \$) | | |
| 37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) | 25,398,216 | 51,696,595 |
| 38. TOTALS (Page 2, Line 28, Col. 3) | 50,321,141 | 69,451,657 |
| DETAILS OF WRITE-INS | | |
| 2501. | | |
| 2502. | | |
| 2503. | | |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | | |
| 2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) | | |
| 2901. | | |
| 2902. | | |
| 2903. | | |
| 2998. Summary of remaining write-ins for Line 29 from overflow page | | |
| 2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above) | | |
| 3201. | | |
| 3202. | | |
| 3203. | | |
| 3298. Summary of remaining write-ins for Line 32 from overflow page | | |
| 3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above) | | |

STATEMENT OF INCOME

| | 1 Current Year | 2 Prior Year |
|--|-------------------|-----------------|
| UNDERWRITING INCOME | | |
| 1. Premiums earned (Part 1, Line 35, Column 4)..... | | |
| DEDUCTIONS: | | |
| 2. Losses incurred (Part 2, Line 35, Column 7) | | |
| 3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) | | |
| 4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) | | |
| 5. Aggregate write-ins for underwriting deductions | 36,325 | |
| 6. Total underwriting deductions (Lines 2 through 5) | 36,325 | |
| 7. Net income of protected cells | | |
| 8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) | (36,325) | |
| INVESTMENT INCOME | | |
| 9. Net investment income earned (Exhibit of Net Investment Income, Line 17) | 1,318,330 | 1,035,280 |
| 10. Net realized capital gains (losses) less capital gains tax of \$ (13,339) (Exhibit of Capital Gains (Losses)) | (288,109) | (264,741) |
| 11. Net investment gain (loss) (Lines 9 + 10) | 1,030,221 | 770,539 |
| OTHER INCOME | | |
| 12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$) | | |
| 13. Finance and service charges not included in premiums | | |
| 14. Aggregate write-ins for miscellaneous income | | |
| 15. Total other income (Lines 12 through 14) | | |
| 16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) | 993,896 | 770,539 |
| 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) | 993,896 | 770,539 |
| 19. Federal and foreign income taxes incurred | 42,491 | 1,007,877 |
| 20. Net income (Line 18 minus Line 19)(to Line 22) | 951,405 | (237,338) |
| CAPITAL AND SURPLUS ACCOUNT | | |
| 21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) | 51,696,595 | 49,770,668 |
| 22. Net income (from Line 20) | 951,405 | (237,338) |
| 23. Net transfers (to) from Protected Cell accounts | | |
| 24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 13 | 163,690 | 158,555 |
| 25. Change in net unrealized foreign exchange capital gain (loss) | | |
| 26. Change in net deferred income tax | 210,853 | 1,987,001 |
| 27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) | (624,327) | 5,179 |
| 28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) | | |
| 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 | (27,000,000) | 12,530 |
| 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 (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1) | | |
| 37. Aggregate write-ins for gains and losses in surplus | | |
| 38. Change in surplus as regards policyholders for the year (Lines 22 through 37) | (26,298,379) | 1,925,927 |
| 39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) | 25,398,216 | 51,696,595 |
| DETAILS OF WRITE-INS | | |
| 0501. Miscellaneous expense | 36,325 | |
| 0502. | | |
| 0503. | | |
| 0598. Summary of remaining write-ins for Line 5 from overflow page | | |
| 0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above) | 36,325 | |
| 1401. | | |
| 1402. | | |
| 1403. | | |
| 1498. Summary of remaining write-ins for Line 14 from overflow page | | |
| 1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above) | | |
| 3701. | | |
| 3702. | | |
| 3703. | | |
| 3798. Summary of remaining write-ins for Line 37 from overflow page | | |
| 3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above) | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Safe Auto Insurance Company

CASH FLOW

| | 1 | 2 |
|---|--------------|--------------|
| | Current Year | Prior Year |
| Cash from Operations | | |
| 1. Premiums collected net of reinsurance | (885,855) | (22,416,806) |
| 2. Net investment income | 1,103,833 | 934,493 |
| 3. Miscellaneous income | | |
| 4. Total (Lines 1 through 3) | 217,978 | (21,482,313) |
| 5. Benefit and loss related payments | | (16,644,913) |
| 6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts | | |
| 7. Commissions, expenses paid and aggregate write-ins for deductions | 36,475 | (38,898) |
| 8. Dividends paid to policyholders | | |
| 9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses) | (5,715,606) | (140,104) |
| 10. Total (Lines 5 through 9) | (5,679,131) | (16,823,915) |
| 11. Net cash from operations (Line 4 minus Line 10) | 5,897,109 | (4,658,398) |
| Cash from Investments | | |
| 12. Proceeds from investments sold, matured or repaid: | | |
| 12.1 Bonds | 37,754,943 | 15,803,002 |
| 12.2 Stocks | 79,799 | |
| 12.3 Mortgage loans | | |
| 12.4 Real estate | | |
| 12.5 Other invested assets | | |
| 12.6 Net gains or (losses) on cash, cash equivalents and short-term investments | | 167 |
| 12.7 Miscellaneous proceeds | | (84) |
| 12.8 Total investment proceeds (Lines 12.1 to 12.7) | 37,834,742 | 15,803,085 |
| 13. Cost of investments acquired (long-term only): | | |
| 13.1 Bonds | 18,776,384 | 10,619,580 |
| 13.2 Stocks | | 13,100 |
| 13.3 Mortgage loans | | |
| 13.4 Real estate | | |
| 13.5 Other invested assets | | |
| 13.6 Miscellaneous applications | | 1,994,574 |
| 13.7 Total investments acquired (Lines 13.1 to 13.6) | 18,776,384 | 12,627,254 |
| 14. Net increase/(decrease) in contract loans and premium notes | | |
| 15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) | 19,058,358 | 3,175,832 |
| 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 | (27,000,000) | 12,530 |
| 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) | (2,259,746) | (20,021,644) |
| 17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) | (29,259,746) | (20,009,114) |
| RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS | | |
| 18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) | (4,304,279) | (21,491,681) |
| 19. Cash, cash equivalents and short-term investments: | | |
| 19.1 Beginning of year | 5,186,383 | 26,678,063 |
| 19.2 End of period (Line 18 plus Line 19.1) | 882,104 | 5,186,383 |
| Note: Supplemental disclosures of cash flow information for non-cash transactions: | | |
| 20.0001. Change in receivable from securities sold | 1,994,658 | |
| 20.0002. Change in payable for securities acquired | 649 | 84 |

Underwriting and Investment Exhibit - Part 1 - Premiums Earned

N O N E

Underwriting and Investment Exhibit - Part 1A - Recapitulation of all Premiums

N O N E

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Safe Auto Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

| Line of Business | 1 | Reinsurance Assumed | | Reinsurance Ceded | | 6 |
|--|---------------------|---------------------|---|-------------------|---|--|
| | Direct Business (a) | 2 | 3 | 4 | 5 | Net Premiums Written Cols. 1+2+3-4-5 |
| 1. Fire | | | | | | |
| 2.1 Allied lines | | | | | | |
| 2.2 Multiple peril crop | | | | | | |
| 2.3 Federal flood | | | | | | |
| 2.4 Private crop | | | | | | |
| 2.5 Private flood | | | | | | |
| 3. Farmowners multiple peril | | | | | | |
| 4. Homeowners multiple peril | | | | | | |
| 5.1 Commercial multiple peril (non-liability portion) | | | | | | |
| 5.2 Commercial multiple peril (liability portion) | | | | | | |
| 6. Mortgage guaranty | | | | | | |
| 8. Ocean marine | | | | | | |
| 9.1 Inland marine | | | | | | |
| 9.2 Pet insurance plans | | | | | | |
| 10. Financial guaranty | | | | | | |
| 11.1 Medical professional liability - occurrence | | | | | | |
| 11.2 Medical professional liability - claims- made | | | | | | |
| 12. Earthquake | | | | | | |
| 13.1 Comprehensive (hospital and medical) individual | | | | | | |
| 13.2 Comprehensive (hospital and medical) group | | | | | | |
| 14. Credit accident and health (group and individual) | | | | | | |
| 15.1 Vision only | | | | | | |
| 15.2 Dental only | | | | | | |
| 15.3 Disability income | | | | | | |
| 15.4 Medicare supplement | | | | | | |
| 15.5 Medicaid Title XIX | | | | | | |
| 15.6 Medicare Title XVIII | | | | | | |
| 15.7 Long-term care | | | | | | |
| 15.8 Federal employees health benefits plan ... | | | | | | |
| 15.9 Other 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 Private passenger auto no-fault (personal injury protection) | 9,053 | | | 9,053 | | |
| 19.2 Other private passenger auto liability..... | 67,084,434 | | | 67,084,434 | | |
| 19.3 Commercial auto no-fault (personal injury protection) | | | | | | |
| 19.4 Other commercial auto liability..... | 3,093,148 | | | 3,093,148 | | |
| 21.1 Private passenger auto physical damage .. | 20,050,223 | | | 20,050,223 | | |
| 21.2 Commercial auto physical damage | 839,646 | | | 839,646 | | |
| 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 | | | | | |
| 32. Reinsurance - nonproportional assumed liability | XXX | | | | | |
| 33. Reinsurance - nonproportional assumed financial lines | XXX | | | | | |
| 34. Aggregate write-ins for other lines of business | | | | | | |
| 35. TOTALS | 91,076,504 | | | 91,076,504 | | |
| DETAILS OF WRITE-INS | | | | | | |
| 3401. | | | | | | |
| 3402. | | | | | | |
| 3403. | | | | | | |
| 3498. Summary of remaining write-ins for Line 34 from overflow page | | | | | | |
| 3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) | | | | | | |

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$

 2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Safe Auto Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

| Line of Business | Losses Paid Less Salvage | | | | 5 | 6 | 7 | 8 |
|---|--------------------------|---------------------|-----------------------|---------------------------------|---|------------------------------|--|--|
| | 1 | 2 | 3 | 4 | | | | |
| | Direct Business | Reinsurance Assumed | Reinsurance Recovered | Net Payments (Cols. 1 + 2 - 3) | Net Losses Unpaid Current Year (Part 2A , Col. 8) | Net Losses Unpaid Prior Year | Losses Incurred Current Year (Cols. 4 + 5 - 6) | Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1) |
| 1. Fire | | | | | | | | |
| 2.1 Allied lines | | | | | | | | |
| 2.2 Multiple peril crop | | | | | | | | |
| 2.3 Federal flood | | | | | | | | |
| 2.4 Private crop | | | | | | | | |
| 2.5 Private flood | | | | | | | | |
| 3. Farmowners multiple peril | | | | | | | | |
| 4. Homeowners multiple peril | | | | | | | | |
| 5.1 Commercial multiple peril (non-liability portion) | | | | | | | | |
| 5.2 Commercial multiple peril (liability portion) | | | | | | | | |
| 6. Mortgage guaranty | | | | | | | | |
| 8. Ocean marine | | | | | | | | |
| 9.1 Inland marine | | | | | | | | |
| 9.2 Pet insurance plans | | | | | | | | |
| 10. Financial guaranty | | | | | | | | |
| 11.1 Medical professional liability - occurrence | | | | | | | | |
| 11.2 Medical professional liability - claims-made | | | | | | | | |
| 12. Earthquake | | | | | | | | |
| 13.1 Comprehensive (hospital and medical) individual | | | | | | | | |
| 13.2 Comprehensive (hospital and medical) group | | | | | | | | |
| 14. Credit accident and health (group and individual) | | | | | | | | |
| 15.1 Vision only | | | | | | | | |
| 15.2 Dental only | | | | | | | | |
| 15.3 Disability income | | | | | | | | |
| 15.4 Medicare supplement | | | | | | | | |
| 15.5 Medicaid Title XIX | | | | | | | | |
| 15.6 Medicare Title XVIII | | | | | | | | |
| 15.7 Long-term care | | | | | | | | |
| 15.8 Federal employees health benefits plan | | | | | | | | |
| 15.9 Other 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 Private passenger auto no-fault (personal injury protection) | 1,276,986 | | 1,276,986 | | | | | |
| 19.2 Other private passenger auto liability..... | 82,061,904 | | 82,061,904 | | | | | |
| 19.3 Commercial auto no-fault (personal injury protection) | | | | | | | | |
| 19.4 Other commercial auto liability..... | 73,464 | | 73,464 | | | | | |
| 21.1 Private passenger auto physical damage | 9,221,806 | | 9,221,806 | | | | | |
| 21.2 Commercial auto physical damage | 96,972 | | 96,972 | | | | | |
| 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 | | | | | | | |
| 32. Reinsurance - nonproportional assumed liability | XXX | | | | | | | |
| 33. Reinsurance - nonproportional assumed financial lines | XXX | | | | | | | |
| 34. Aggregate write-ins for other lines of business | | | | | | | | |
| 35. TOTALS | 92,731,131 | | 92,731,131 | | | | | |
| DETAILS OF WRITE-INS | | | | | | | | |
| 3401. | | | | | | | | |
| 3402. | | | | | | | | |
| 3403. | | | | | | | | |
| 3498. Summary of remaining write-ins for Line 34 from overflow page | | | | | | | | |
| 3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) | | | | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Safe Auto Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

| Line of Business | Reported Losses | | | | Incurred But Not Reported | | | 8 | 9 |
|---|-----------------|---------------------|--------------------------------|--|---------------------------|---------------------|-------------------|---|-------------------------------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | | |
| | Direct | Reinsurance Assumed | Deduct Reinsurance Recoverable | Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3) | Direct | Reinsurance Assumed | Reinsurance Ceded | Net Losses Unpaid (Cols. 4 + 5 + 6 - 7) | Net Unpaid Loss Adjustment Expenses |
| 1. Fire | | | | | | | | | |
| 2.1 Allied lines | | | | | | | | | |
| 2.2 Multiple peril crop | | | | | | | | | |
| 2.3 Federal flood | | | | | | | | | |
| 2.4 Private crop | | | | | | | | | |
| 2.5 Private flood | | | | | | | | | |
| 3. Farmowners multiple peril | | | | | | | | | |
| 4. Homeowners multiple peril | | | | | | | | | |
| 5.1 Commercial multiple peril (non-liability portion) | | | | | | | | | |
| 5.2 Commercial multiple peril (liability portion) | | | | | | | | | |
| 6. Mortgage guaranty | | | | | | | | | |
| 8. Ocean marine | | | | | | | | | |
| 9.1 Inland marine | | | | | | | | | |
| 9.2 Pet insurance plans | | | | | | | | | |
| 10. Financial guaranty | | | | | | | | | |
| 11.1 Medical professional liability - occurrence | | | | | | | | | |
| 11.2 Medical professional liability - claims-made | | | | | | | | | |
| 12. Earthquake | | | | | | | | | |
| 13.1 Comprehensive (hospital and medical) individual | | | | | | | | (a) | |
| 13.2 Comprehensive (hospital and medical) group | | | | | | | | (a) | |
| 14. Credit accident and health (group and individual) | | | | | | | | | |
| 15.1 Vision only | | | | | | | | (a) | |
| 15.2 Dental only | | | | | | | | (a) | |
| 15.3 Disability income | | | | | | | | (a) | |
| 15.4 Medicare supplement | | | | | | | | (a) | |
| 15.5 Medicaid Title XIX | | | | | | | | (a) | |
| 15.6 Medicare Title XVIII | | | | | | | | (a) | |
| 15.7 Long-term care | | | | | | | | (a) | |
| 15.8 Federal employees health benefits plan | | | | | | | | (a) | |
| 15.9 Other health | | | | | | | | (a) | |
| 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 Private passenger auto no-fault (personal injury protection) | 413,237 | | 413,237 | | 957,788 | | 957,788 | | |
| 19.2 Other private passenger auto liability..... | 20,638,043 | | 20,638,043 | | 40,109,432 | | 40,109,432 | | |
| 19.3 Commercial auto no-fault (personal injury protection) | | | | | | | | | |
| 19.4 Other commercial auto liability..... | 120,799 | | 120,799 | | 363,428 | | 363,428 | | |
| 21.1 Private passenger auto physical damage | 436,620 | | 436,620 | | 976,969 | | 976,969 | | |
| 21.2 Commercial auto physical damage | 16,350 | | 16,350 | | (4,499) | | (4,499) | | |
| 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 | | | | |
| 32. Reinsurance - nonproportional assumed liability | XXX | | | | XXX | | | | |
| 33. Reinsurance - nonproportional assumed financial lines | XXX | | | | XXX | | | | |
| 34. Aggregate write-ins for other lines of business | | | | | | | | | |
| 35. TOTALS | 21,625,049 | | 21,625,049 | | 42,403,118 | | 42,403,118 | | |
| DETAILS OF WRITE-INS | | | | | | | | | |
| 3401. | | | | | | | | | |
| 3402. | | | | | | | | | |
| 3403. | | | | | | | | | |
| 3498. Summary of remaining write-ins for Line 34 from overflow page | | | | | | | | | |
| 3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) | | | | | | | | | |

(a) Including \$ for present value of life indemnity claims reported in Lines 13 and 15.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Safe Auto Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

| | 1 | 2 | 3 | 4 |
|---|--------------------------|-----------------------------|---------------------|-------------|
| | Loss Adjustment Expenses | Other Underwriting Expenses | Investment Expenses | Total |
| 1. Claim adjustment services: | | | | |
| 1.1 Direct | (3,629,656) | | | (3,629,656) |
| 1.2 Reinsurance assumed | | | | |
| 1.3 Reinsurance ceded | (3,629,656) | | | (3,629,656) |
| 1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) | | | | |
| 2. Commission and brokerage: | | | | |
| 2.1 Direct excluding contingent | | 6,230,322 | | 6,230,322 |
| 2.2 Reinsurance assumed, excluding contingent | | | | |
| 2.3 Reinsurance ceded, excluding contingent | | 6,230,322 | | 6,230,322 |
| 2.4 Contingent - direct | | 1,309,322 | | 1,309,322 |
| 2.5 Contingent - reinsurance assumed | | | | |
| 2.6 Contingent - reinsurance ceded | | 1,309,322 | | 1,309,322 |
| 2.7 Policy and membership fees | | | | |
| 2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .. | | | | |
| 3. Allowances to managers and agents | | | | |
| 4. Advertising | | | | |
| 5. Boards, bureaus and associations | | | | |
| 6. Surveys and underwriting reports | | | | |
| 7. Audit of assureds' records | | | | |
| 8. Salary and related items: | | | | |
| 8.1 Salaries | | | | |
| 8.2 Payroll taxes | | | | |
| 9. Employee relations and welfare | | | | |
| 10. Insurance | | | | |
| 11. Directors' fees | | | | |
| 12. Travel and travel items | | | | |
| 13. Rent and rent items | | | | |
| 14. Equipment | | | | |
| 15. Cost or depreciation of EDP equipment and software | | | | |
| 16. Printing and stationery | | | | |
| 17. Postage, telephone and telegraph, exchange and express | | | | |
| 18. Legal and auditing | | | | |
| 19. Totals (Lines 3 to 18) | | | | |
| 20. Taxes, licenses and fees: | | | | |
| 20.1 State and local insurance taxes deducting guaranty association credits of \$ | | | | |
| 20.2 Insurance department licenses and fees | | | | |
| 20.3 Gross guaranty association assessments | | | | |
| 20.4 All other (excluding federal and foreign income and real estate) | | | | |
| 20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) | | | | |
| 21. Real estate expenses | | | | |
| 22. Real estate taxes | | | | |
| 23. Reimbursements by uninsured plans | | | | |
| 24. Aggregate write-ins for miscellaneous expenses | | | 31,325 | 31,325 |
| 25. Total expenses incurred | | | 31,325 | (a) 31,325 |
| 26. Less unpaid expenses - current year | | 38,748 | | 38,748 |
| 27. Add unpaid expenses - prior year | | | | |
| 28. Amounts receivable relating to uninsured plans, prior year | | | | |
| 29. Amounts receivable relating to uninsured plans, current year | | | | |
| 30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29) | | (38,748) | 31,325 | (7,423) |
| DETAILS OF WRITE-INS | | | | |
| 2401. Investment Expenses | | | 31,325 | 31,325 |
| 2402. | | | | |
| 2403. | | | | |
| 2498. Summary of remaining write-ins for Line 24 from overflow page | | | | |
| 2499. Totals (Lines 2401 through 2403 plus 2498)(Line 24 above) | | | 31,325 | 31,325 |

(a) Includes management fees of \$ 0 to affiliates and \$ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Safe Auto Insurance Company

EXHIBIT OF NET INVESTMENT INCOME

| | | 1 | 2 |
|----------------------|---|-----------------------|--------------------|
| | | Collected During Year | Earned During Year |
| 1. | U.S. Government bonds | (a) .....1,090,663 | 983,885 |
| 1.1 | Bonds exempt from U.S. tax | (a) ..... | ..... |
| 1.2 | Other bonds (unaffiliated) | (a) .....206,673 | 206,655 |
| 1.3 | Bonds of affiliates | (a) ..... | ..... |
| 2.1 | Preferred stocks (unaffiliated) | (b) ..... | ..... |
| 2.11 | Preferred stocks of affiliates | (b) ..... | ..... |
| 2.2 | Common stocks (unaffiliated) |9,467 |9,467 |
| 2.21 | Common stocks of affiliates ..... | ..... | ..... |
| 3. | Mortgage loans | (c) ..... | ..... |
| 4. | Real estate | (d) ..... | ..... |
| 5 | Contract loans ..... | ..... | ..... |
| 6 | Cash, cash equivalents and short-term investments | (e) .....151,517 | 149,648 |
| 7 | Derivative instruments | (f) ..... | ..... |
| 8. | Other invested assets ..... | ..... | ..... |
| 9. | Aggregate write-ins for investment income ..... | ..... | ..... |
| 10. | Total gross investment income | 1,458,320 | 1,349,655 |
| 11. | Investment expenses | | (g) .....31,325 |
| 12. | Investment taxes, licenses and fees, excluding federal income taxes | | (g) |
| 13. | Interest expense | | (h) |
| 14. | Depreciation on real estate and other invested assets | | (i) |
| 15. | Aggregate write-ins for deductions from investment income ..... |  | ..... |
| 16. | Total deductions (Lines 11 through 15) | |31,325 |
| 17. | Net investment income (Line 10 minus Line 16) | | 1,318,330 |
| DETAILS OF WRITE-INS | | | |
| 0901. | ..... |  |  |
| 0902. | ..... |  |  |
| 0903. | ..... |  |  |
| 0998. | Summary of remaining write-ins for Line 9 from overflow page | | |
| 0999. | Totals (Lines 0901 through 0903 plus 0998) (Line 9, above) | | |
| 1501. | ..... |  |  |
| 1502. | ..... |  |  |
| 1503. | ..... |  |  |
| 1598. | Summary of remaining write-ins for Line 15 from overflow page | | |
| 1599. | Totals (Lines 1501 through 1503 plus 1598) (Line 15, above) | | |

- (a) Includes \$330,381 accrual of discount less \$4,470 amortization of premium and less \$102,671 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

| | | 1 | 2 | 3 | 4 | 5 |
|----------------------|---|--|-------------------------------|--|--|---|
| | | Realized Gain (Loss) On Sales or Maturity | Other Realized Adjustments | Total Realized Capital Gain (Loss) (Columns 1 + 2) | Change in Unrealized Capital Gain (Loss) | Change in Unrealized Foreign Exchange Capital Gain (Loss) |
| 1. | U.S. Government bonds |(181,751) | ..... | .....(181,751) | ..... | ..... |
| 1.1 | Bonds exempt from U.S. tax ..... | ..... | ..... | ..... | ..... | ..... |
| 1.2 | Other bonds (unaffiliated) ..... | ..... | .....(119,697) |(119,697) |62 | ..... |
| 1.3 | Bonds of affiliates ..... | ..... | ..... | ..... | ..... | ..... |
| 2.1 | Preferred stocks (unaffiliated) ..... | ..... | ..... | ..... | ..... | ..... |
| 2.11 | Preferred stocks of affiliates ..... | ..... | ..... | ..... | ..... | ..... |
| 2.2 | Common stocks (unaffiliated) |(1) | ..... | .....(1) | ..... | ..... |
| 2.21 | Common stocks of affiliates ..... | ..... | ..... | ..... | .....163,640 | ..... |
| 3. | Mortgage loans ..... | ..... | ..... | ..... | ..... | ..... |
| 4. | Real estate ..... | ..... | ..... | ..... | ..... | ..... |
| 5. | Contract loans ..... | ..... | ..... | ..... | ..... | ..... |
| 6. | Cash, cash equivalents and short-term investments ..... | ..... | ..... | ..... | ..... | ..... |
| 7. | Derivative instruments ..... | ..... | ..... | ..... | ..... | ..... |
| 8. | Other invested assets ..... | ..... | ..... | ..... | ..... | ..... |
| 9. | Aggregate write-ins for capital gains (losses) ..... | ..... | ..... | ..... | ..... | ..... |
| 10. | Total capital gains (losses) | (181,751) | (119,697) | (301,448) | 163,702 | |
| DETAILS OF WRITE-INS | | | | | | |
| 0901. | ..... |  |  |  |  |  |
| 0902. | ..... |  |  |  |  |  |
| 0903. | ..... |  |  |  |  |  |
| 0998. | Summary of remaining write-ins for Line 9 from overflow page | | | | | |
| 0999. | Totals (Lines 0901 through 0903 plus 0998) (Line 9, above) | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Safe Auto Insurance Company

EXHIBIT OF NON-ADMITTED ASSETS

| | 1 | 2 | 3 |
|---|--|--|--|
| | Current Year Total Nonadmitted Assets | Prior Year Total Nonadmitted Assets | Change in Total Nonadmitted Assets (Col. 2 - Col. 1) |
| 1. Bonds (Schedule D) | | | |
| 2. Stocks (Schedule D): | | | |
| 2.1 Preferred stocks | | | |
| 2.2 Common stocks | | | |
| 3. Mortgage loans on real estate (Schedule B): | | | |
| 3.1 First liens | | | |
| 3.2 Other than first liens | | | |
| 4. Real estate (Schedule A): | | | |
| 4.1 Properties occupied by the company | | | |
| 4.2 Properties held for the production of income | | | |
| 4.3 Properties held for sale | | | |
| 5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) | | | |
| 6. Contract loans | | | |
| 7. Derivatives (Schedule DB) | | | |
| 8. Other invested assets (Schedule BA) | | | |
| 9. Receivables for securities | | | |
| 10. Securities lending reinvested collateral assets (Schedule DL) | | | |
| 11. Aggregate write-ins for invested assets | | | |
| 12. Subtotals, cash and invested assets (Lines 1 to 11) | | | |
| 13. Title plants (for Title insurers only) | | | |
| 14. Investment income due and accrued | | | |
| 15. Premiums and considerations: | | | |
| 15.1 Uncollected premiums and agents' balances in the course of collection | 624,340 | | (624,340) |
| 15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .. | | | |
| 15.3 Accrued retrospective premiums and contracts subject to redetermination | | | |
| 16. Reinsurance: | | | |
| 16.1 Amounts recoverable from reinsurers | | | |
| 16.2 Funds held by or deposited with reinsured companies | | | |
| 16.3 Other amounts receivable under reinsurance contracts | | | |
| 17. Amounts receivable relating to uninsured plans | | | |
| 18.1 Current federal and foreign income tax recoverable and interest thereon | | | |
| 18.2 Net deferred tax asset | | 13 | 13 |
| 19. Guaranty funds receivable or on deposit | | | |
| 20. Electronic data processing equipment and software | | | |
| 21. Furniture and equipment, including health care delivery assets | | | |
| 22. Net adjustment in assets and liabilities due to foreign exchange rates | | | |
| 23. Receivables from parent, subsidiaries and affiliates | | | |
| 24. Health care and other amounts receivable | | | |
| 25. Aggregate write-ins for other-than-invested assets | | | |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) | 624,340 | 13 | (624,327) |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts | | | |
| 28. Total (Lines 26 and 27) | 624,340 | 13 | (624,327) |
| DETAILS OF WRITE-INS | | | |
| 1101. | | | |
| 1102. | | | |
| 1103. | | | |
| 1198. Summary of remaining write-ins for Line 11 from overflow page | | | |
| 1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above) | | | |
| 2501. | | | |
| 2502. | | | |
| 2503. | | | |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | | | |
| 2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) | | | |

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Safe Auto Insurance Company (the “Company”) prepares its financial statements in conformity with accounting practices prescribed or permitted by the Insurance Department of the State of Ohio (OH DOI). Prescribed statutory accounting practices include a variety of publications of the National Association of Insurance Commissioners (“NAIC”), as well as state laws, regulations and general administrative rules. Permitted statutory accounting practices encompass all accounting practices not so prescribed.

The State of Ohio requires its domestic insurance companies to prepare financial statements in conformity with the NAIC Accounting Practices and Procedures Manual (“APPM”), which includes all Statements of Statutory Accounting Principles (“SSAPs”), subject to any deviations prescribed or permitted by the OH DOI.

The Company’s net income and capital and surplus did not include any accounting practices prescribed or permitted by the OH DOI during 2024 and 2023.

| | | SSAP # | F/S Page # | F/S Line # | 2024 | 2023 |
|------------|---|--------|---------------|---------------|----------------------|----------------------|
| Net Income | | | | | | |
| (1) | The Company’s state basis (Page 4, Line 20, Columns 1 & 2) | xxx | xxx | xxx | \$ 951,405 | \$ (237,338) |
| (2) | State prescribed practices that increase/(decrease) NAIC statutory accounting principles (“SAP”): | | | | — | — |
| (3) | State permitted practices that increase/(decrease) NAIC SAP: | | | | — | — |
| (4) | NAIC SAP (1-2-3=4) | xxx | xxx | xxx | <u>\$ 951,405</u> | <u>\$ (237,338)</u> |
| Surplus | | | | | | |
| (5) | The Company’s state basis (Page 3, Line 37, Columns 1 & 2) | xxx | xxx | xxx | \$ 25,398,216 | \$ 51,696,595 |
| (6) | State prescribed practices that increase/(decrease) NAIC SAP: | | | | — | — |
| (7) | State permitted practices that increase/(decrease) NAIC SAP: | | | | — | — |
| (8) | NAIC SAP (5-6-7=8) | xxx | xxx | xxx | <u>\$ 25,398,216</u> | <u>\$ 51,696,595</u> |

B. The preparation of financial statements in conformity with the NAIC Annual Statement Instructions and accounting practices prescribed or permitted by the OH DOI requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

C. Listed below is a summary of the accounting policies that materially affect the financial statements.

Investments

Bonds with an NAIC designation of 1 or 2, including loan-backed and structured securities (“LBASS”), are reported at amortized cost using the effective yield method. Bonds with an NAIC designation of 3 through 6 are reported at the lower of amortized cost or fair value, with the difference reflected in unassigned surplus as an unrealized capital loss. In general, LBASS utilize a multi-step process for determining carrying value and NAIC designation in accordance with SSAP No. 43R, *Loan-backed and Structured Securities*. The Securities Valuation Office may assign an NAIC designation for use in determining carrying value for certain LBASS.

Unaffiliated common stocks are reported at fair value. The differences between cost and fair value are recorded as a change in net unrealized capital gains (losses), which is a component of unassigned surplus.

Common stock investments in insurance subsidiaries are recorded based on the underlying statutory equity of the subsidiary.

Cash equivalents are reported at fair value.

Investment income consists of interest, dividends and amortization of any premium or discount. Interest is recognized on an accrual basis using the effective yield method and dividends are recorded at the ex-dividend date. Interest income for LBASS is determined considering estimated pay-downs, including prepayments, obtained from third-party data sources and internal estimates. Actual prepayment experience is periodically reviewed, and effective yields are recalculated when differences arise between the prepayments originally anticipated and the actual prepayments received and currently anticipated. For LBASS of high credit quality with fixed interest rates, the effective yield is recalculated on a retrospective basis. For all others, the effective yield is generally recalculated on a prospective basis. In periods subsequent to the recognition of an other-than-temporary impairment (“OTTI”) on a bond, including LBASS, the difference between the new amortized cost basis and the cash flows expected to be collected is accreted as interest income. Accrual of income is suspended for other-than-temporarily impaired bonds when the timing and amount of cash flows expected to be received is not reasonably estimable. Cash receipts on investments on nonaccrual status are generally recorded as a reduction of carrying value.

Realized capital gains and losses include gains and losses on investment sales and write-downs in value due to other than temporary declines in fair value. Realized capital gains and losses on sales of investments are determined on a specific identification basis.

The Company has a comprehensive portfolio monitoring process to identify and evaluate each bond, including LBASS, and common stock, whose carrying value may be other-than-temporarily impaired. For each bond, excluding LBASS, in an unrealized loss position (fair value is less than amortized cost), the Company assesses whether management with the appropriate authority has made a decision to sell the bond prior to its maturity at an amount below its carrying value. If the decision has been made to sell the bond, the bond’s decline in fair value is considered other than temporary and the Company recognizes a realized capital loss equal to the difference between the amortized cost and the fair value of the bond at the balance sheet date the assessment is made. If the Company has not made the decision to sell the bond, but it is probable the Company will not be able to collect all amounts due according to contractual terms, the bond’s decline in value is considered other-than-temporarily impaired, and a write-down of the amortized cost to fair value is required. For securities with an NAIC designation of 3 through 6, unrealized losses that are not deemed other-than-temporarily impaired are reflected in the Company’s unassigned surplus.

For LBASS, the Company assesses whether management with the appropriate authority has made a decision to sell each LBASS in an unrealized loss position or does not have the intent and ability to retain the LBASS for a period of time sufficient to recover the amortized cost basis. If either situation exists, the security’s decline in value is considered other-than-temporarily impaired and the security is written down as a realized capital loss to fair value. If management has not made the decision to sell the LBASS and management intends to hold the security for a period of time sufficient to recover the amortized cost basis, the Company analyzes the present value of the discounted cash flows expected to be collected. If the present value of the discounted cash flows expected to be collected is less than the amortized cost, the security is considered other-than-temporarily impaired and the Company recognizes a realized capital loss for the difference between the

NOTES TO FINANCIAL STATEMENTS

present value of the discounted cash flows and the amortized cost. For securities with an NAIC designation of 3 through 6, unrealized losses that are not deemed other-than-temporarily impaired are reflected in the Company's unassigned surplus.

For common stocks, the Company considers various factors, including whether the Company has the intent and ability to hold the stock for a period of time sufficient to recover its cost basis. Where the Company lacks the intent and ability to hold to recovery, or believes the recovery period is extended, the stock's decline in fair value is other than temporary and the difference between the stock's cost and fair value is recognized as a realized capital loss. A decision to sell stock for an amount below its cost would be an other than temporary decline and a realized capital loss is recorded.

The Company's portfolio monitoring process includes a quarterly review of all securities to identify instances where the fair value of a security compared to its amortized cost (for bonds including LBASS) or cost (for stocks) is below internally established thresholds. The process also includes the monitoring of other impairment indicators such as ratings, ratings downgrades and payment defaults. The securities identified, in addition to other securities for which the Company may have a concern, are evaluated for potential OTTI using all reasonably available information relevant to the collectibility or recovery of the security. Inherent in the Company's evaluation of OTTI for these securities are assumptions and estimates about the financial condition and future earnings potential of the issue or issuer. Some of the factors that may be considered in evaluating whether a decline in fair value is other than temporary are: (1) the financial condition, near-term and long-term prospects of the issue or issuer, including relevant industry specific market conditions and trends, geographic location and implications of rating agency actions and offering prices; (2) the specific reasons that a security is in an unrealized loss position, including overall market conditions which could affect liquidity; and (3) the extent to which the fair value has been less than amortized cost or cost.

Premium revenue

Premiums are deferred and earned on a pro-rata basis over the policy period. The portion of premiums written applicable to the unexpired periods of the policies is recorded as unearned premiums. Premiums received in advance of the policies' effective dates are recorded as advance premiums. Premiums written and not yet collected and agents' balances are shown as a receivable, with balances older than 90 days generally nonadmitted. The Company regularly evaluates this receivable and establishes valuation allowances, as appropriate, for items less than 90 days.

Reserves for losses and loss adjustment expenses

The reserves for losses and loss adjustment expenses are the estimate of amounts necessary to settle all reported and unreported claims for the ultimate cost of insured losses, based upon the facts of each case and the Company's experience with similar cases. These reserves are reported net of unpaid reinsurance recoverables and estimated amounts of salvage and subrogation. The establishment of appropriate reserves, including reserves for catastrophe losses, is an inherently uncertain and complex process. Reserve estimates are regularly reviewed and updated, using the most current data and information available. Any resulting reestimates are reflected in the current Statement of Income.

Reinsurance

In the normal course of business, the Company seeks to limit aggregate and single exposure to losses on large risks by purchasing reinsurance. The Company may also use reinsurance to affect the disposition of certain blocks of business. Reinsurance does not extinguish the Company's primary liability under the policies written. The Company regularly evaluates whether a provision for reinsurance is needed by evaluating the admissibility, collectability and collateralization of reinsurers' balances in accordance with the APPM. A provision for reinsurance is established, as appropriate, with a charge to unassigned surplus.

Indemnification

The Company may also participate in various indemnification mechanisms, including industry pools and facilities, which are reimbursement mechanisms that assess participating insurers for expected claims, reimburse participating insurers for qualifying paid claims and may permit participating insurers to recoup amounts assessed directly from insureds. Indemnification recoverables are backed by the financial resources of the property and casualty insurance company market participants. Indemnification recoverables are considered collectible based on the industry pool and facility enabling legislation.

The amounts reported in the Assets page as reinsurance and indemnification recoverables include amounts paid and due from reinsurers and indemnitors. Reserves are reported net of amounts expected to be recovered from reinsurers and indemnitors on losses and loss adjustment expense reserves that have not yet been paid. Reinsurance and indemnification recoverables on unpaid losses are estimated based upon assumptions consistent with those used in establishing the liabilities related to the underlying contract. Reinsurance and indemnification premiums are generally reflected in income in a manner consistent with the recognition of premiums on the associated contracts. For catastrophe coverage, the cost of reinsurance premiums is recognized ratably over the contract period to the extent coverage remains available. Certain catastrophe agreements are subject to reinstatement premiums. Reinstatement premium is earned over the period from the reinstatement of the limit to the expiration of the agreement.

Income taxes

The income tax provision is calculated under the liability method. Deferred tax assets ("DTAs") and deferred tax liabilities ("DTLs") are recorded based on the difference between the statutory financial statement and tax bases of assets and liabilities at the enacted tax rates. Deferred income taxes also arise from net unrealized capital losses on certain investments carried at fair value. The net change in DTAs and DTLs is applied directly to unassigned surplus. The nonadmitted portion of gross DTAs is determined by applying the rules prescribed by SSAP No. 101, Income Taxes ("SSAP No. 101").

- D. Based upon its evaluation of relevant conditions and events, management did not have substantial doubt about the Company's ability to continue as a going concern as of December 31, 2024 or 2023.
2. Accounting Changes and Corrections of Errors - Not applicable.
3. Business Combinations and Goodwill - Not applicable.
- .
4. Discontinued Operations - Not applicable.
5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans - Not applicable.

B. Debt Restructuring - Not applicable..

C. Reverse Mortgages - Not applicable.

D. Loan-Backed Securities

1. Prepayment assumptions for LBASS were obtained from external sources and, if not available, developed internally.

2. The following table presents the aggregate amortized cost of LBASS before recognized OTTI, the amount of OTTI recognized and the fair value of those securities.

NOTES TO FINANCIAL STATEMENTS

(in thousands)

| | | 2024 | | | 2023 | | |
|-----------------------------|---|---|--|------------|---|--|------------|
| | | (1) | (2) | (3) | (1) | (2) | (3) |
| | | Amortized Cost Basis Before Other-than-Temporary Impairment | Other-than-Temporary Impairment Recognized in Loss | Fair Value | Amortized Cost Basis Before Other-than-Temporary Impairment | Other-than-Temporary Impairment Recognized in Loss | Fair Value |
| OTTI recognized 1st Quarter | | | | | | | |
| a. | Intent to sell | \$ 458 | \$ (35) | \$ 423 | \$ — | \$ — | \$ — |
| b. | Inability or lack of intent to retain then investment in the security for a period of time sufficient to recover the amortized cost basis | — | — | — | — | — | — |
| c. | Present value of cash flows expected to be collected is less than the amortized cost basis | — | — | — | — | — | — |
| d. | Total 1st Quarter (a+b+c) | \$ 458 | \$ (35) | \$ 423 | \$ — | \$ — | \$ — |
| OTTI recognized 2nd Quarter | | | | | | | |
| e. | Intent to sell | \$ 3,066 | \$ (65) | \$ 3,001 | \$ — | \$ — | \$ — |
| f. | Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis | — | — | — | — | — | — |
| g. | Present value of cash flows expected to be collected is less than the amortized cost basis | — | — | — | — | — | — |
| h. | Total 2nd Quarter (e+f+g) | \$ 3,066 | \$ (65) | \$ 3,001 | \$ — | \$ — | \$ — |
| OTTI recognized 3rd Quarter | | | | | | | |
| i. | Intent to sell | \$ 353 | \$ (42) | \$ 311 | \$ 4,193 | \$ (862) | \$ 3,331 |
| j. | Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis | — | — | — | — | — | — |
| k. | Present value of cash flows expected to be collected is less than the amortized cost basis | — | — | — | — | — | — |
| l. | Total 3rd Quarter (i+j+k) | \$ 353 | \$ (42) | \$ 311 | \$ 4,193 | \$ (862) | \$ 3,331 |
| OTTI recognized 4th Quarter | | | | | | | |
| m. | Intent to sell | \$ 236,903 | \$ (119,377) | \$ 117,526 | \$ 534 | \$ (47) | \$ 487 |
| n. | Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis | — | — | — | — | — | — |
| o. | Present value of cash flows expected to be collected is less than the amortized cost basis | — | — | — | — | — | — |
| p. | Total 4th Quarter (m+n+o) | \$ 236,903 | \$ (119,377) | \$ 117,526 | \$ 534 | \$ (47) | \$ 487 |
| q. | Annual Aggregate Total (d+h+l+p) | | \$ (119,519) | | | \$ (909) | |

3. There were no other-than-temporary impairments recorded as of December 31, 2024 or December 31, 2023.

4. Unrealized losses are calculated as the difference between amortized cost and fair value. They result from declines in fair value below amortized cost and are evaluated for OTTI. Every LBASS with unrealized losses was included in the portfolio monitoring process.

NOTES TO FINANCIAL STATEMENTS

The following tables summarize gross unrealized losses and the fair value of LBASS by the length of time individual securities have been in a continuous unrealized loss position as of December 31, 2024 or December 31, 2023.

| | December 31, 2024 | December 31, 2023 |
|---|----------------------|----------------------|
| a. The aggregate amount of unrealized losses: | | |
| 1. Less than 12 months | \$ 3,055 | \$ — |
| 2. 12 months or longer | \$ — | \$ — |
| b. The aggregate related fair value of securities with unrealized losses: | | |
| 1. Less than 12 months | \$ 117,279 | \$ — |
| 2. 12 months or longer | \$ — | \$ — |

5. The following table summarizes the gross unrealized losses by unrealized loss position and credit quality as of December 31, 2024

| | Investment Grade | Below Investment Grade | Total |
|---|------------------|------------------------|---------|
| LBASS with unrealized loss position less than 20% of amortized cost ⁽¹⁾⁽²⁾ | \$3,055 | \$— | \$3,055 |

(1) Substantially all below investment grade LBASS have been in an unrealized loss position for less than twelve months.
(2) Related to LBASS with an unrealized loss position less than 20% of amortized cost, the degree of which suggested that these securities did not pose a high risk of being other-than-temporarily impaired.

Investment grade is defined as a security having an NAIC designation of 1 or 2, a rating of AAA, AA, A or BBB from S&P Global Ratings, a comparable rating from another nationally recognized rating agency, or a comparable internal rating if an externally provided rating is not available. Market prices for certain securities may have credit spreads which imply higher or lower credit quality than the current third-party rating. Unrealized losses on investment grade securities were principally related to an increase in market yields which may include increased risk-free interest rates and/or wider credit spreads since the time of initial purchase. The unrealized losses are expected to reverse as the securities approach maturity.

LBASS in an unrealized loss position were evaluated based on actual and projected collateral losses relative to the securities' positions in the respective securitization trusts, security specific expectations of cash flows and credit ratings. This evaluation also takes into consideration credit enhancement, measured in terms of: (1) subordination from other classes of securities in the trust that are contractually obligated to absorb losses before the class of security the Company owns, and (2) the expected impact of other structural features embedded in the securitization trust beneficial to the class of securities the Company owns, such as overcollateralization and excess spread

As of December 31, 2024, the Company had not made the decision to sell and it was not more likely than not the Company would be required to sell LBASS with unrealized losses before recovery of the amortized cost basis. As of December 31, 2024. the Company had the intent and ability to hold LBASS with unrealized losses for a period of time sufficient for them to recover.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - Not applicable.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not applicable.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not applicable.
- H. Repurchase Agreements Transactions Accounted for as a Sale - Not applicable.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - Not applicable.
- J. Real Estate – Not applicable.
- K. Low Income Housing Tax Credit Property Investments - Not applicable.

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

1. Restricted assets (including pledged) consisted of the following as of December 31:

| Restricted Asset Category | Gross (Admitted and Nonadmitted) Restricted | | | | | |
|---|---|--|--|---|------------------|----------------------------------|
| | 2024 | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| | Total General Account (G/A) | G/A Supporting Protected Cell Account Activity (a) | Total Protected Cell Account Restricted Assets | Protected Cell Account Assets Supporting G/A Activity (b) | Total (1 plus 3) | Total From 12/31/2023 |
| | | | | | | Increase/ (Decrease) (5 minus 6) |
| a. Subject to contractual obligations for which a liability is not shown | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| b. Collateral held under security lending agreements | — | — | — | — | — | — |
| c. Subject to repurchase agreements | — | — | — | — | — | — |
| d. Subject to reverse repurchase agreements | — | — | — | — | — | — |
| e. Subject to dollar repurchase agreements | — | — | — | — | — | — |
| f. Subject to dollar reverse repurchase agreements | — | — | — | — | — | — |
| g. Placed under option contracts | — | — | — | — | — | — |
| h. Letter stock or securities restricted as to sale - excluding Federal Home Loan Bank ("FHLB") capital stock | — | — | — | — | — | — |
| i. FHLB capital stock | 55,561 | — | — | — | 55,561 | 135,400 |
| j. On deposit with states | 2,719,488 | — | — | — | 2,719,488 | 2,727,525 |
| k. On deposit with other regulatory bodies | — | — | — | — | — | — |
| l. Pledged as collateral to FHLB (including assets backing funding agreements) | — | — | — | — | — | — |
| m. Pledged as collateral not captured in other categories | — | — | — | — | — | — |
| n. Other restricted assets | — | — | — | — | — | — |
| o. Total restricted assets (sum of a through n) | \$2,775,049 | \$ — | \$ — | \$ — | \$2,775,049 | \$2,862,925 |
| | | | | | | \$ (87,876) |

(a) Subset of column 1
(b) Subset of column 3

(continued)

| Restricted Asset Category | 2024 | | | |
|--|------|--------------|---|--|
| | 8 | 9 | Percentage | |
| | | | 10 | 11 |
| | | | Gross (Admitted & Nonadmitted) Restricted to Total Assets (c) | Admitted Restricted to Total Admitted Assets (d) |
| a. Subject to contractual obligations for which a liability is not shown | \$ — | \$ — | — % | — % |
| b. Collateral held under security lending agreements | — | — | — | — |
| c. Subject to repurchase agreements | — | — | — | — |
| d. Subject to reverse repurchase agreements | — | — | — | — |
| e. Subject to dollar repurchase agreements | — | — | — | — |
| f. Subject to dollar reverse repurchase agreements | — | — | — | — |
| g. Placed under option contracts | — | — | — | — |
| h. Letter stock or securities restricted as to sale - excluding FHLB capital stock | — | — | — | — |
| i. FHLB capital stock | — | 55,561 | 0.1 | 0.1 |
| j. On deposit with states | — | 2,719,488 | 5.3 | 5.4 |
| k. On deposit with other regulatory bodies | — | — | — | — |
| l. Pledged as collateral to FHLB (including assets backing funding agreements) | — | — | — | — |
| m. Pledged as collateral not captured in other categories | — | — | — | — |
| n. Other restricted assets | — | — | — | — |
| o. Total restricted assets (sum of a through n) | \$ — | \$ 2,775,049 | 5.4 % | 5.5 % |

(c) Column 5 divided by Asset Page, Column 1, Line 28
(d) Column 9 divided by Asset Page, Column 3, Line 28

NOTES TO FINANCIAL STATEMENTS

| Gross (Admitted and Nonadmitted) Restricted | | | | | | | |
|--|-----------------------------|--|--|---|------------------|-----------------------|----------------------------------|
| | 2023 | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | Total General Account (G/A) | G/A Supporting Protected Cell Account Activity (a) | Total Protected Cell Account Restricted Assets | Protected Cell Account Assets Supporting G/A Activity (b) | Total (1 plus 3) | Total From 12/31/2022 | Increase/ (Decrease) (5 minus 6) |
| Restricted Asset Category | | | | | | | |
| a. Subject to contractual obligations for which a liability is not shown | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| b. Collateral held under security lending agreements | — | — | — | — | — | — | — |
| c. Subject to repurchase agreements | — | — | — | — | — | — | — |
| d. Subject to reverse repurchase agreements | — | — | — | — | — | — | — |
| e. Subject to dollar repurchase agreements | — | — | — | — | — | — | — |
| f. Subject to dollar reverse repurchase agreements | — | — | — | — | — | — | — |
| g. Placed under option contracts | — | — | — | — | — | — | — |
| h. Letter stock or securities restricted as to sale - excluding FHLB capital stock | — | — | — | — | — | — | — |
| i. FHLB capital stock | 135,400 | — | — | — | 135,400 | 122,300 | 13,100 |
| j. On deposit with states | 2,727,525 | — | — | — | 2,727,525 | 2,721,440 | 6,085 |
| k. On deposit with other regulatory bodies | — | — | — | — | — | — | — |
| l. Pledged as collateral to FHLB (including assets backing funding agreements) | — | — | — | — | — | — | — |
| m. Pledged as collateral not captured in other categories | — | — | — | — | — | — | — |
| n. Other restricted assets | — | — | — | — | — | — | — |
| o. Total restricted assets (sum of a through n) | \$2,862,925 | \$ — | \$ — | \$ — | \$2,862,925 | \$2,843,740 | \$ 19,185 |

(a) Subset of column 1
(b) Subset of column 3

(continued)

| 2023 | | | | |
|--|------------------------------|---------------------------------------|---|--|
| Restricted Asset Category | 8 | 9 | Percentage | |
| | | | 10 | 11 |
| | Total Nonadmitted Restricted | Total Admitted Restricted (5 minus 8) | Gross (Admitted & Nonadmitted) Restricted to Total Assets (c) | Admitted Restricted to Total Admitted Assets (d) |
| a. Subject to contractual obligations for which a liability is not shown | \$ — | \$ — | — % | — % |
| b. Collateral held under security lending agreements | — | — | — | — |
| c. Subject to repurchase agreements | — | — | — | — |
| d. Subject to reverse repurchase agreements | — | — | — | — |
| e. Subject to dollar repurchase agreements | — | — | — | — |
| f. Subject to dollar reverse repurchase agreements | — | — | — | — |
| g. Placed under option contracts | — | — | — | — |
| h. Letter stock or securities restricted as to sale - excluding FHLB capital stock | — | — | — | — |
| i. FHLB capital stock | — | 135,400 | 0.2 | 0.2 |
| j. On deposit with states | — | 2,727,525 | 3.9 | 3.9 |
| k. On deposit with other regulatory bodies | — | — | — | — |
| l. Pledged as collateral to FHLB (including assets backing funding agreements) | — | — | — | — |
| m. Pledged as collateral not captured in other categories | — | — | — | — |
| n. Other restricted assets | — | — | — | — |
| o. Total restricted assets (sum of a through n) | \$ — | \$ 2,862,925 | 4.1 % | 4.1 % |

(c) Column 5 divided by Asset Page, Column 1, Line 28
(d) Column 9 divided by Asset Page, Column 3, Line 28

2. The Company did not report restricted assets pledged as collateral and not captured in the other categories in this note’s Part 1 table as of December 31, 2024 or 2023.
3. The Company did not report other restricted assets in this note’s Part 1 table as of December 31, 2024 or 2023.
4. The Company did not receive collateral that was reflected as an asset within its financial statements as of December 31, 2024 or 2023.

M. Working Capital Finance Investments - Not applicable.

N. Offsetting and Netting of Assets and Liabilities - Not applicable.

O. 5GI Securities – Not applicable.

P. Short Sales – Not applicable.

NOTES TO FINANCIAL STATEMENTS

- Q. Prepayment Penalty and Acceleration Fees - Not applicable.
- R. Reporting Entity’s Share of Cash Pool by Asset Type - Not applicable.
- S. Aggregate Collateral Loans by Qualifying Investment Collateral - Not applicable.
6. Joint Ventures, Partnerships and Limited Liability Companies - Not applicable
7. Investment Income

A. Due and accrued investment income is recorded as an asset, with two exceptions. Due and accrued investment income for investments where the interest is more than 90 days past due is nonadmitted. Due and accrued investment income that is determined to be uncollectible, regardless of its age, is written off in the period that determination is made.

B. All due and accrued investment income was admitted as of December 31, 2024 and 2023.

C. The gross, nonadmitted and admitted amounts for interest income due and accrued as of December 31:

| Interest Income Due and Accrued | 2024 | 2023 |
|---------------------------------|-----------|------------|
| 1. Gross | \$ 68,589 | \$ 180,003 |
| 2. Nonadmitted | \$ — | \$ — |
| 3. Admitted | \$ 68,589 | \$ 180,003 |

- D. The aggregate deferred interest – Not applicable.
- E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance - Not applicable.
8. Derivative Instruments - Not applicable.
9. Income Taxes

The Inflation Reduction Act of 2022 (“Act”) which contains several tax-related provisions, was enacted on August 16, 2022. The Act created a 15% corporate alternative minimum tax (“CAMT”) on certain large corporations, effective beginning in 2023. The controlled group of corporations of which the Company is a member has determined that it is an “applicable corporation” under the rules of CAMT, and as such, the controlled group is expected to be required to perform the CAMT computations. The controlled group of corporations will not have a CAMT liability in 2024.

Although the CAMT may apply in any given year where the CAMT liability exceeds the regular tax liability, the CAMT would generate a non-expiring tax credit carryforward which would be accounted for as a deferred tax asset. The CAMT credit can be used to reduce regular tax in future years when the regular tax liability is greater than the CAMT liability. There is no CAMT credit carryforward for the year ended December 31, 2024.

In assessing the realizability of our deferred tax assets, including determination of valuation allowance, the Company has made an accounting policy election to disregard the CAMT impact in evaluating the realizability of deferred tax assets.

The application of SSAP No. 101 requires the Company to evaluate the recoverability of DTAs and to establish a statutory valuation allowance adjustment (“valuation allowance”) if necessary to reduce the DTA to an amount which is more likely than not to be realized. Considerable judgment is required in determining whether a valuation allowance is necessary, and if so, the amount of such valuation allowance. In evaluating the need for a valuation allowance the Company considers many factors, including: (1) the nature of the DTAs and DTLs; (2) whether they are ordinary or capital; (3) the timing of their reversal; (4) taxable income in prior carryback years as well as projected taxable earnings exclusive of reversing temporary differences and carryforwards; (5) the length of time that carryovers can be utilized; (6) unique tax rules that would impact the utilization of the DTAs; and (7) any tax planning strategies that the Company would employ to avoid an operating loss or tax credit carryforward from expiring unused. Although the realization is not assured, management believes it is more likely than not that the DTAs, net of the valuation allowance, will be realized.The Company did not record a valuation allowance as of December 31, 2024 or 2023.

- A. 1. The components of the net DTA (DTL) were as follows as of December 31:

| | 2024 | | | 2023 | | | Change | | |
|---|-------------------|-------------|--------------------|---------------------|-------------|---------------------|-----------------------|----------------------|--------------------|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| | Ordinary | Capital | (Col 1+2) Total | Ordinary | Capital | (Col 4+5) Total | (Col 1-4) Ordinary | (Col 2-5) Capital | (Col 7+8) Total |
| (a) Gross DTAs | \$ 131,111 | \$ — | \$ 131,111 | \$ — | \$ 13 | \$ 13 | \$ 131,111 | \$ (13) | \$ 131,098 |
| (b) Valuation allowance | — | — | — | — | — | — | — | — | — |
| (c) Adjusted gross DTAs (1a-1b) | \$ 131,111 | \$ — | \$ 131,111 | \$ — | \$ 13 | \$ 13 | \$ 131,111 | \$ (13) | \$ 131,098 |
| (d) DTAs nonadmitted | — | — | — | — | 13 | 13 | — | (13) | (13) |
| (e) Subtotal – net admitted DTA (1c-1d) | \$ 131,111 | \$ — | \$ 131,111 | \$ — | \$ — | \$ — | \$ 131,111 | \$ — | \$ 131,111 |
| (f) DTLs | 24,562 | — | 24,562 | 104,306 | — | 104,306 | (79,744) | — | (79,744) |
| (g) Net admitted DTA/(net DTL) (1e-1f) | <u>\$ 106,549</u> | <u>\$ —</u> | <u>\$ 106,549</u> | <u>\$ (104,306)</u> | <u>\$ —</u> | <u>\$ (104,306)</u> | <u>\$ 210,855</u> | <u>\$ —</u> | <u>\$ 210,855</u> |

NOTES TO FINANCIAL STATEMENTS

2. The amount of adjusted gross DTAs admitted under each component of SSAP No. 101 was as follows as of December 31:

| | 2024 | | |
|---|------------|-----------|-------------|
| | (1) | (2) | (3) |
| | | | (Col 1+2) |
| | Ordinary | Capital | Total |
| (a) Federal income taxes paid in prior years recoverable through loss carrybacks | \$ 131,111 | \$ — | \$ 131,111 |
| (b) Adjusted gross DTAs expected to be realized (excluding the amount of DTAs from 2(a) above) after application of the threshold limitation. (the lessor of 2(b)1 and 2(b)2 below) | — | — | — |
| 1. Adjusted gross DTAs expected to be realized following the balance sheet date | — | — | — |
| 2. Adjusted gross DTAs allowed per limitation threshold | XXX | XXX | 3,985,271 |
| (c) Adjusted gross DTAs (excluding the amount of DTAs from 2(a) and 2(b) above) offset by gross DTLs | — | — | — |
| (d) DTAs admitted as the result of application of SSAP No. 101, total (2(a) + 2(b) + 2(c)) | \$ 131,111 | \$ — | \$ 131,111 |
| | | | |
| | 2023 | | |
| | (4) | (5) | (6) |
| | | | (Col 4+5) |
| | Ordinary | Capital | Total |
| (a) Federal income taxes paid in prior years recoverable through loss carrybacks | \$ — | \$ — | \$ — |
| (b) Adjusted gross DTAs expected to be realized (excluding the amount of DTAs from 2(a) above) after application of the threshold limitation. (the lessor of 2(b)1 and 2(b)2 below) | — | — | — |
| 1. Adjusted gross DTAs expected to be realized following the balance sheet date | — | — | — |
| 2. Adjusted gross DTAs allowed per limitation threshold | XXX | XXX | 7,278,549 |
| (c) Adjusted gross DTAs (excluding the amount of DTAs from 2(a) and 2(b) above) offset by gross DTLs | — | — | — |
| (d) DTAs admitted as the result of application of SSAP No. 101, total (2(a) + 2(b) + 2(c)) | \$ — | \$ — | \$ — |
| | | | |
| | Change | | |
| | (7) | (8) | (9) |
| | (Col 1-4) | (Col 2-5) | (Col 7+8) |
| | Ordinary | Capital | Total |
| (a) Federal income taxes paid in prior years recoverable through loss carrybacks | \$ 131,111 | \$ — | \$ 131,111 |
| (b) Adjusted gross DTAs expected to be realized (excluding the amount of DTAs from 2(a) above) after application of the threshold limitation. (the lessor of 2(b)1 and 2(b)2 below) | — | — | — |
| 1. Adjusted gross DTAs expected to be realized following the balance sheet date | — | — | — |
| 2. Adjusted gross DTAs allowed per limitation threshold | XXX | XXX | (3,293,278) |
| (c) Adjusted gross DTAs (excluding the amount of DTAs from 2(a) and 2(b) above) offset by gross DTLs | — | — | — |
| (d) DTAs admitted as the result of application of SSAP No. 101, total (2(a) + 2(b) + 2(c)) | \$ 131,111 | \$ — | \$ 131,111 |

3. The Company’s threshold information used to determine the amount of DTAs admitted was as follows as of December 31:

| | 2024 | 2023 |
|---|---------------|---------------|
| (a) Ratio percentage used to determine recovery period and threshold limitation amount. | 1,588.3 % | 3,250.0 % |
| (b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above. | \$ 25,291,666 | \$ 51,696,582 |

4. The impact of tax-planning strategies on adjusted gross and net admitted DTAs was as follows as of December 31:

| | 2024 | | 2023 | | Change | |
|---|-----------|---------|----------|---------|-----------|-----------|
| | (1) | (2) | (3) | (4) | (5) | (6) |
| | | | | | (Col 1-3) | (Col 4-6) |
| | Ordinary | Capital | Ordinary | Capital | Ordinary | Capital |
| (a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage. | | | | | | |
| 1. Adjusted gross DTAs amount from Note 9A1(c) | \$131,111 | \$ — | \$ — | \$ 13 | \$131,111 | \$ (13) |
| 2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies | — % | — % | — % | — % | — % | — % |
| 3. Net admitted adjusted gross DTAs amount from Note 9A1(e) | \$131,111 | \$ — | \$ — | \$ — | \$131,111 | \$ — |
| 4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax-planning strategies | — % | — % | — % | — % | — % | — % |
| | | | | | | |
| (b) Does the Company's tax-planning strategies include the use of reinsurance? | | | Yes | No | X | |

B. The Company recognized all DTLs as of December 31, 2024 and 2023.

NOTES TO FINANCIAL STATEMENTS

C. Current income taxes incurred consist of the following major components:

| | (1) | (2) | (3) |
|---|------------|--------------|---------------------|
| | 12/31/2024 | 12/31/2023 | (Col 1-2) Change |
| 1. Current Income Tax | | | |
| (a) Federal | \$ 42,491 | \$ 1,007,877 | \$ (965,386) |
| (b) Foreign | — | — | — |
| (c) Subtotal (1a+1b) | \$ 42,491 | \$ 1,007,877 | \$ (965,386) |
| (d) Federal income tax on net capital gains (losses) | (13,339) | (70,374) | 57,035 |
| (e) Utilization of capital loss carry-forwards | — | — | — |
| (f) Other | — | — | — |
| (g) Federal and foreign income taxes incurred (1c+1d+1e+1f) | \$ 29,152 | \$ 937,503 | \$ (908,351) |
| 2. DTAs | | | |
| (a) Ordinary | | | |
| (1) Discounting of unpaid losses | \$ — | \$ — | \$ — |
| (2) Unearned premium reserve | — | — | — |
| (3) Policyholder reserves | — | — | — |
| (4) Investments | — | — | — |
| (5) Deferred acquisition costs | — | — | — |
| (6) Policyholder dividends accrual | — | — | — |
| (7) Fixed assets | — | — | — |
| (8) Compensation and benefits accrual | — | — | — |
| (9) Pension accrual | — | — | — |
| (10) Receivables – nonadmitted | 131,111 | — | 131,111 |
| (11) Net operating loss carry-forward | — | — | — |
| (12) Tax credit carry-forward | — | — | — |
| (13) Other | — | — | — |
| (99) Subtotal (sum of 2a1 through 2a13) | \$ 131,111 | \$ — | \$ 131,111 |
| (b) Valuation allowance | \$ — | \$ — | \$ — |
| (c) Nonadmitted | \$ — | \$ — | \$ — |
| (d) Admitted ordinary DTAs (2a99 – 2b – 2c) | \$ 131,111 | \$ — | \$ 131,111 |
| (e) Capital | | | |
| (1) Investments | \$ — | \$ — | \$ — |
| (2) Net capital loss carry-forward | — | — | — |
| (3) Real estate | — | — | — |
| (4) Unrealized losses | — | 13 | (13) |
| (5) Other | — | — | — |
| (99) Subtotal (2e1+2e2+2e3+2e4+2e5) | \$ — | \$ 13 | \$ (13) |
| (f) Valuation allowance | \$ — | \$ — | \$ — |
| (g) Nonadmitted | \$ — | \$ 13 | \$ (13) |
| (h) Admitted capital DTAs (2e99 – 2f – 2g) | \$ — | \$ — | \$ — |
| (i) Admitted DTAs (2d + 2h) | \$ 131,111 | \$ — | \$ 131,111 |
| 3. DTLs | | | |
| (a) Ordinary | | | |
| (1) Discounting of unpaid losses | \$ — | \$ 87,795 | \$ (87,795) |
| (2) Investments | 24,562 | \$ 16,511 | \$ 8,051 |
| (3) Fixed assets | — | — | — |
| (4) Deferred and uncollected premium | — | — | — |
| (5) Policyholder reserves | — | — | — |
| (6) Other | — | — | — |
| (99) Subtotal (3a1+3a2+3a3+3a4+3a5+3a6) | \$ 24,562 | \$ 104,306 | \$ (79,744) |
| (b) Capital | | | |
| (1) Investments | \$ — | \$ — | \$ — |
| (2) Real estate | — | — | — |
| (3) Other | — | — | — |
| (99) Subtotal (3b1+3b2+3b3) | \$ — | \$ — | \$ — |
| (c) DTLs (3a99 + 3b99) | \$ 24,562 | \$ 104,306 | \$ (79,744) |
| 4. Net DTAs/DTLs (2i – 3c) | \$ 106,549 | \$ (104,306) | \$ 210,855 |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE SAFE AUTO INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

The change in net deferred income tax comprises the following as of December 31 (this analysis is exclusive of nonadmitted assets, as the change in nonadmitted assets is reported separately from the change in net deferred income tax in the surplus section of the Annual Statement):

| | 2024 | 2023 | Change |
|-----------------------------------|------------------|--------------------|-------------------|
| Total DTAs | \$131,111 | \$ 13 | \$ 131,098 |
| Total DTLs | 24,562 | 104,306 | (79,744) |
| Net DTAs (DTLs) | <u>\$106,549</u> | <u>\$(104,293)</u> | <u>\$ 210,855</u> |
| Change in net deferred income tax | | | <u>\$ 210,855</u> |

D. The provision for federal income taxes was different from that which would have been obtained by applying the statutory federal income tax rate to income before taxes. The items that caused this difference were as follows as of December 31:

| | 2024 | Effective Tax Rate | 2023 | Effective Tax Rate |
|---|---------------------|-----------------------|-----------------------|-----------------------|
| Provision computed at statutory rate | \$ 205,917 | 21.0 % | \$ 147,035 | 21.0 % |
| Adjustment of prior years (perm piece only) | \$ (324,934) | (33.1)% | | |
| Adjustment of PY Tax Liabilities | \$ — | — % | \$ (1,198,016) | (171.1)% |
| Tax effect of nonadmitted assets | \$ (131,111) | (13.4)% | \$ 1,063 | 0.2 % |
| Other | \$ 68,429 | 7.0 % | \$ 421 | 0.1 % |
| Total statutory income taxes | <u>\$ (181,699)</u> | <u>(18.5)%</u> | <u>\$ (1,049,497)</u> | <u>(149.9)%</u> |
| | | | | |
| Federal and foreign income taxes incurred | \$ 29,156 | 3.0 % | \$ 937,503 | 133.9 % |
| Change in net deferred income taxes | <u>\$ (210,855)</u> | <u>(21.5)%</u> | <u>\$ (1,987,000)</u> | <u>(283.8)%</u> |
| Total statutory income taxes | <u>\$ (181,699)</u> | <u>(18.5)%</u> | <u>\$ (1,049,497)</u> | <u>(149.9)%</u> |

- E. 1. As of December 31, 2024, the Company did not have net operating loss or tax credit carryforwards available to offset future net income subject to federal income taxes.
2. The following were income taxes incurred by the Company in the current and prior year that will be available for recoupment in the event of future net losses:
- | | |
|------|-----------|
| 2024 | \$29,156 |
| 2023 | \$937,503 |

3. The Company did not have deposits admitted under Section 6603 of the Internal Revenue Code ("IRC") as of December 31, 2024 or 2023.

- F. 1. The Allstate Corporation's (the "Corporation") federal taxable income for the year ended December 31, 2024 is consolidated with the entities listed below:

| | |
|---|--|
| Agent Alliance Insurance Company | Esurance Insurance Services, Inc. |
| Allstate Enterprises, LLC | Esurance Property and Casualty Insurance Company |
| Allstate Financial Corporation | First Colonial Insurance Company |
| Allstate Financial Insurance Holdings Corporation | HealthCompare Insurance Services, Inc. |
| Allstate Fire and Casualty Insurance Company | Identity USA, LLC |
| Allstate Indemnity Company | Imperial Fire & Casualty Insurance Company |
| Allstate Insurance Company | Imperial General Agency of Texas, Inc. |
| Allstate Insurance Services, Inc. | InfoArmor, Inc. |
| Allstate International Holdings, Inc. | Integon Casualty Insurance Company |
| Allstate Investment Management Company | Integon General Insurance Corporation |
| Allstate Investments, LLC | Integon Indemnity Corporation |
| Allstate Motor Club, Inc. | Integon National Insurance Company |
| Allstate New Jersey Insurance Company | Integon Preferred Insurance Company |
| Allstate New Jersey Property and Casualty Insurance Company | Ivantage Select Agency, Inc. |
| Allstate Non-Insurance Holdings, Inc. | Kennett Capital, Inc. |
| Allstate North American Insurance Company | MIC General Insurance Corporation |
| Allstate Northbrook Indemnity Company | National Farmers Union P&C Company |
| Allstate Property and Casualty Insurance Company | National General Assurance Company |
| Allstate Texas Lloyd's | National General Holdings Corp. |
| Allstate Texas Lloyd's, Inc. | National General Insurance Company |
| Allstate Vehicle and Property Insurance Company | National General Insurance Marketing, Inc. |
| American Heritage Life Insurance Company | National General Insurance Online, Inc. |
| American Heritage Service Company | National General Management Corp. |
| America's Health Care/Rx Plan Agency, Inc. | National General Motor Club, Inc. |
| Answer Financial, Inc. | National General Premier Insurance Company |
| Arity Holdings, Inc. | National General Re Ltd |
| ASMI Auto Insurance Company | National Health Corporation |
| Assigned Risk Solutions, Ltd. | New South Insurance Company |
| AutoTex MGA, Inc. | Newport Management Corporation |
| Castle Key Indemnity Company | NG Holding, LLC |
| Castle Key Insurance Company | NGLS Insurance Services, Inc. |
| CE Care Plan Corporation | North Light Specialty Insurance Company |
| Century-National Insurance Company | Northeast Agencies, Inc. |
| Collective Sourcing, LLC | NSM Sales Corporation |
| Comesco Insurance Company | Pablo Creek Services, Inc. |
| Complete Product Care Corporation | Personal Express Insurance Services, Inc. |
| Direct Administration, Inc. | Protection Plan Group, Inc. |
| Direct General Insurance Agency, Inc. | Quotit Corporation |
| Direct General Insurance Company | Safe Auto Insurance Group, Inc |
| Direct General Insurance Company of Mississippi | Safe Auto Insurance Company |
| Direct General Life Insurance Company | Safe Auto Choice Insurance Company |
| Direct Insurance Company | Safe Auto Value Insurance Company |
| Direct National Insurance Company | Safe Auto Group Agency, Inc |
| E.R.J. Insurance Group, Inc. | Safe Auto Services, LLC |
| ECMI Auto Insurance Company | Seattle Specialty Insurance Services, Inc.. |
| Encompass Floridian Indemnity Company | Signature Agency, Inc. |
| Encompass Floridian Insurance Company | Signature Motor Club of California, Inc. |
| Encompass Home and Auto Insurance Company | Signature Motor Club, Inc. |

NOTES TO FINANCIAL STATEMENTS

| | |
|---|--|
| Encompass Indemnity Company | Signature Nationwide Auto Club of California, Inc. |
| Encompass Independent Insurance Company | Signature's Nationwide Auto Club, Inc. |
| Encompass Insurance Company | Socialmine, Inc. |
| Encompass Insurance Company of America | SquareTrade Holding Company, Inc. |
| Encompass Insurance Company of Massachusetts | SquareTrade Insurance Services, Inc |
| Encompass Insurance Company of New Jersey | SquareTrade Protection Solutions, Inc.. |
| Encompass Property and Casualty Company | SquareTrade, Inc. |
| Encompass Property and Casualty Insurance Company of New Jersey | SquareTradeGo, Inc. |
| ESMI Auto Insurance Company | ST Product Care Corporation |
| Esurance Holdings, Inc. | Standard Property & Casualty Insurance Company |
| Esurance Insurance Company | Team Corp. |
| Esurance Insurance Company of New Jersey | The Allstate Corporation |

2. The Company joins the Corporation and its 119 domestic subsidiaries in the filing of the US consolidated federal income tax return. The consolidated group has elected under IRC Section 1552(a)(2) to allocate the consolidated federal income tax liability based on each member's federal income tax liability computed on a separate return basis, except all tax benefits resulting from operating losses and tax credits are allocated to the Company to the extent they can be utilized in the consolidated return.

If the controlled group has a CAMT liability for any year, such liability shall be allocated to each member according to the ratio of (i) the excess of the member's separate return tentative minimum tax for the year over the member's separate return regular tax for such year, to (ii) the sum of such excess amounts for all members of the group.

G. The Company had no liability for federal income tax loss contingencies as of December 31, 2024 and believes that the liability balance will not materially increase within the next twelve months.

H. Repatriation Transition Tax – Not applicable.

I. Alternative Minimum Tax Credits - Not applicable.

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

A. See Note 10, Part B.

B. The company paid a return of capital of \$27,000,000 to its parent, Safe Auto Insurance Group on December 11, 2024.

There were no other transactions entered into by the Company with related parties in 2024 or 2023 that involved more than ½ of 1% of the Company's admitted assets. Activity resulting from reinsurance agreements, insurance contracts or cost allocation transactions in accordance with intercompany agreement provisions was excluded.

C. Transactions with Related Parties who are not Reported on Schedule Y

(1) Detail of material related party transactions

| Ref # | Date of Transaction | Name of Related Party | Name of Relationship | Type of Transaction | Written Agreement (Yes/No) | Due Date | 12/31/2024 Reporting Period Date Amount Due From (To) | 12/31/2023 Reporting Period Date Amount Due From (To) |
|-------|---------------------|---|----------------------|-------------------------|----------------------------|----------|--|--|
| 001 | 1/1/24 | National General Management Corporation | Affiliate | Management Service fees | Yes | N/A | \$12,827,036 | \$31,590,103 |

(2) Detail of material related party transactions involving services – Not applicable.

(3) Detail of material related party transactions involving exchange of assets and liabilities – Not applicable.

(4) Detail of amounts owed to/from a related party

See Note 10, Part D.

D. The Company reported the following as receivable to affiliates as of December 31:

| | 2024 | 2023 |
|-----------------------------------|--------------|----------|
| National General Management Corp. | \$1,181,869. | \$ — |
| Allstate Insurance Company | \$ — | \$ 7,361 |
| Total | \$1,181,869 | \$ 7,361 |

The Company reported the following as payable from affiliates as of December 31:

| | 2024 | 2023 |
|-------------------------------------|----------|--------------|
| Allstate Investments, LLC ("AILLC") | \$ 8,756 | \$ 4,553 |
| National General Management Corp. | \$ — | \$1,095,981. |
| Total | \$ 8,756 | \$1,100,534 |

Intercompany receivable and payable balances are evaluated on an individual company basis. Net intercompany balances less than \$1,000,000 and those equal to or greater than \$1,000,000 are generally settled quarterly and monthly, respectively.

E. The Company is party to the Amended and Restated Service and Expense Agreement (the "Agreement") pursuant to which Allstate Insurance Company provides access to a variety of services, including the utilization of shared bank accounts for cash collections and disbursements in certain situations. The Agreement provides for cost sharing and allocation of operating expenses among the parties.

The Company is party to a Management Service Agreement with National General Management Corporation. The agreement allows National General Management Corporation, as the Administrator, to perform services for the Company..

The Company is a party to the Investment Management Agreement with AILLC whereby AILLC provides investment management services and advice.

The Company is a party to a federal income tax allocation agreement with the Corporation (see Note 9, Part F).

F. Guarantees or Undertakings with Related Parties – Not applicable.

NOTES TO FINANCIAL STATEMENTS

- G. The Company is a wholly-owned subsidiary of SAIG, an Ohio corporation and wholly-owned subsidiary of NGHC, a Delaware corporation and wholly-owned subsidiary of Allstate Insurance Holdings LLC ("AIH"), a Delaware limited liability company. AIH is a wholly-owned subsidiary of The Allstate Corporation.
- H. Amount Deducted from Investment in Upstream Intermediate Entity or Ultimate Parent - Not applicable.
- I. Investments in Subsidiaries, Controlled and Affiliated ("SCA") Entities that Exceed 10% of Admitted Assets
 - As of December 31, 2024 and 2023, the Company's investment in Safe Auto Choice Insurance Company (SACIC) and Safe Auto Value Insurance Company (SAVIC) exceeded 10% of the Company admitted assets. The Company owns 100% of the outstanding common stocks of SACIC and SAVIC, both companies are Ohio domiciled property and casualty insurance companies. The Company carries its investment in SACIC and SAVIC at its statutory underlying book value.
 - The quoted market price for SACIC and SAVIC was unavailable.
 - Admitted assets and total liabilities were as follows as of December 31:

| | | |
|-------------------|--------------|--------------|
| SACIC | 2024 | 2023 |
| Total Assets | \$ 7,233,037 | \$ 6,696,797 |
| Total Liabilities | \$ 619,237 | \$ 160,429 |
| Net Income | \$ 84,509 | \$ 82,560 |

| | | |
|-------------------|--------------|--------------|
| SAVIC | 2024 | 2023 |
| Total Assets | \$ 6,736,011 | \$ 6,641,785 |
| Total Liabilities | \$ 125,928 | \$ 118,802 |
| Net Income | \$ 94,543 | \$ 76,704 |
 - There were no conversions, exercises of contingent issuances that could have a significant effect on the Company's share of SACIC and SAVIC.
 - The Company did not elect, nor was it required to change the valuation method of its investment in SACIC and SAVIC.
- J. Impairments of SCA Entities – Not applicable.
- K. Investments in Foreign Insurance Subsidiaries – Not applicable.
- L. Investments in Downstream Noninsurance Holding Companies Valued Using Look-Through Approach - Not applicable.
- M. The Company only had investments in insurance SCA entities as of December 31, 2024 and 2023.
- N. The Company's investments in insurance SCA entities were based on the underlying statutory equity of each SCA determined in accordance with NAIC SAP.
- O. The Company did not have investments in SCA entities, other than U.S. insurance reporting entities, as of December 31, 2024 or 2023. SCA entities that are U.S. insurance reporting entities are excluded from this disclosure per SSAP No. 97, Investments in Subsidiary, Controlled and Affiliated Entities. The Company did not have investments in joint ventures, partnerships or limited liability companies as of December 31, 2024 or 2023.

11. Debt

- A. Debt, Including Capital Notes - Not Applicable
- B. FHLB (Federal Home Loan Bank) Agreements
 - The Company is a member of the Federal Home Loan Bank (FHLB) 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 borrowing agreement expired on April 8, 2022 and was not renewed.
 - 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 | 55,561 | 55,561 | — |
| (c) Activity stock | — | — | — |
| (d) Excess stock | 39 | 39 | — |
| (e) Aggregate total (a+b+c+d) | \$ 55,600 | \$ 55,600 | \$ — |
| (f) Actual or estimated borrowing capacity as determined by the insurer | \$ — | \$ — | \$ — |
| 2. Prior Year-End | | | |
| (a) Membership stock - Class A | \$ — | \$ — | \$ — |
| (b) Membership stock - Class B | 135,330 | 135,330 | — |
| (c) Activity stock | — | — | — |
| (d) Excess stock | 70 | 70 | — |
| (e) Aggregate total (a+b+c+d) | \$ 135,400 | \$ 135,400 | \$ — |
| (f) Actual or estimated borrowing capacity as determined by the insurer | \$ — | \$ — | \$ — |

(b) Membership stock (class A and B) eligible and not eligible for redemption

NOTES TO FINANCIAL STATEMENTS

| Membership Stock | (1) Current Year Total (2+3+4+5+6) | (2) Not Eligible for Redemption | Eligible for Redemption | | | |
|------------------|--|---------------------------------------|------------------------------|--|----------------------------------|------------------------|
| | | | (3) Less Than 6 Months | (4) 6 Months to Less Than 1 Year | (5) 1 to Less Than 3 Years | (6) 3 to 5 Years |
| 1. Class A | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| 2. Class B | \$ 55,600 | \$ 55,600 | \$ — | \$ — | \$ — | \$ — |

(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 Plans – Not applicable.
- B. Description of Defined Benefit Plans Investment Policies and Strategies – Not applicable.
- C. Fair Value of Defined Benefit Plan Assets – Not applicable.
- D. Basis Used to Determine Overall Expected Rate-of-Return for Defined Benefit Plan Assets – Not applicable.
- E. Defined Contribution Plans – Not applicable.
- F. Multiemployer Plans – Not applicable.
- G. Consolidated/Holding Company Plans

The Company utilizes the services of AIC employees. AIC and the Corporation provide various benefits, including defined benefit pension plans and participation in The Allstate 401(k) Savings Plan. The Company was allocated its share of the costs associated with these benefits in accordance with the Agreement. All amounts allocated to the Company for these benefits, except those related to investment expenses, were ceded 100% to the assuming reinsurer. The Company's allocated share of these benefits, before reinsurance, was \$258,351 and \$135,276 in 2024 and 2023, respectively.

- H. Postemployment Benefits and Compensated Absence – Not applicable.
- I. Impact of Medicare Modernization Act on Postretirement Benefits – Not applicable.

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

- A. The Company had 750 common shares authorized and 100 issued and outstanding as of December 31, 2024 and 2023. All common shares had a par value of \$25,000 per share.
- B. Preferred Stock – Not applicable.
- C. Under the insurance regulations of Ohio, the maximum amount of ordinary dividends that the Company may pay to shareholders in a twelve month period is limited to the greater of 10% of the most recent year-end policyholders' surplus or the net income for that same year-end. Accordingly, the maximum amount of ordinary dividends that the Company may pay in 2024 is \$0. Dividend above this amount would be deemed extraordinary and may not be paid unless:
 - 1) not disapproved by the Commissioner of Insurance of Ohio within 30 days of receiving notice of the declaration thereof or
 - 2) approved within that 30 day period.
- D. On December 11, 2024, the company paid a return of capital of \$27,000,000 to its parent, Safe Auto Insurance Group.
- E. Within the limitations of Part C above, there were no restrictions placed on the portion of the Company's profits that may be paid as ordinary dividends to stockholders.
- F. The unassigned funds, which are held for the benefit of the shareholder, are unrestricted except by requirement for regulatory approval as described in Part C above.
- G. Advances to Surplus for Mutual Companies – Not applicable.
- H. Stock Held for Special Purposes – Not applicable.
- I. Changes in Special Surplus Funds – Not applicable.
- J. The Portion of Unassigned Funds (Surplus) increased or decreased by Unrealized Gains and Losses is \$912,367.
- K. Surplus Notes – Not applicable.
- L. Restatements Due to Quasi-Reorganizations – Not applicable.
- M. Dates of Quasi-Reorganizations – Not applicable.

14. Liabilities, Contingencies and Assessments

- A. Contingent Commitments – Not applicable.
- B. Assessments

The Company did not incur assessments that had a material effect on its financial statements as of December 31, 2024 or 2023.

C. Gain Contingencies

The Company has not recognized gain contingencies subsequent to December 31, 2024, but prior to the issuance of the Company's Annual Statement.

- D. Claims Related Extra Contractual Obligation ("ECO") and Bad Faith Losses Stemming from Lawsuits

NOTES TO FINANCIAL STATEMENTS

The Company paid the following amounts to settle claims related ECO or bad faith claims stemming from lawsuits:

| | Direct | |
|--|--------------|------------|
| | 2024 | 2023 |
| Claims related ECO and bad faith losses paid during the reporting period | \$ 1,123,001 | \$ 230,699 |

Number of claims where amounts were paid to settle claims related ECO or bad faith claims resulting from lawsuits during the reporting period:

| 2024 | | | | |
|-------------|--------------|---------------|----------------|----------------------|
| (a) | (b) | (c) | (d) | (e) |
| 0-25 Claims | 26-50 Claims | 51-100 Claims | 101-500 Claims | More than 500 Claims |
| X | | | | |

| 2023 | | | | |
|-------------|--------------|---------------|----------------|----------------------|
| (a) | (b) | (c) | (d) | (e) |
| 0-25 Claims | 26-50 Claims | 51-100 Claims | 101-500 Claims | More than 500 Claims |
| X | | | | |

Indicate whether claim count information is disclosed per claim or per claimant:

(f) Per claim [X] (g) Per claimant []

- E. Product Warranties – Not applicable.
- F. Joint and Several Liabilities - Not applicable.
- G. All Other Contingencies

The Company did not have material loss contingencies.

As of December 31, 2024 and 2023, the Company had \$26,882,934 and \$18,612,043, respectively, in admitted premiums receivable due from policyholders, agents and ceding insurers. The Company routinely assesses the collectability of these receivables. Based upon company experience, any uncollectible premiums receivable as of December 31, 2024 are not expected to exceed the nonadmitted amounts totaling \$624,340.

15. Leases - Not applicable.
16. Information about Financial Instruments with Off-Balance-Sheet Risk and Financial Instruments with Concentrations of Credit Risk - Not applicable.
17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities
- A. Transfers of Premium Receivables as Sales – Not applicable.
- B. Transfer and Servicing of Financial Assets - Not applicable.
- C. Wash Sales – Not applicable.
18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - Not applicable.
19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

The Company has one MGA / TPA that writes direct premium greater than 5% of policyholder surplus. As of January 1, 2023, the agreement with Carnegie to write new business expired. The Company does not intend to renew this agreement.

The Company's MGA relationship with Carnegie General Insurance Agency (Carnegie) was to write and administer private passenger automobile insurance products in California. Claims are handled by Carnegie's claims handling subsidiary, Platinum Claims Service, Inc. The terms of the contracts grant the MGA / TPA various authority, as indicated in the chart below.

| Name and Address of MGA or TPA | FEIN Number | Exclusive Contract | Types of Business Written | Types of Authority Granted* | Total Direct Premiums Written/Produced by | |
|---|-------------|--------------------|---------------------------|-----------------------------|---|--------------|
| | | | | | 2024 | 2023 |
| Carnegie General Insurance Agency 2101 Corporate Center Drive, Suite 150 Newbury Park, CA 91320 | | No | Private passenger auto | CA, C, P | \$10,112,798 | \$26,394,127 |
| Total | | | | | \$10,112,798 | \$26,394,127 |

*CA-Claims Adjustment C-Claims Payments P-Premium Collection

20. Fair Value Measurements
- A. Fair value is defined, per SSAP No. 100R, *Fair Value* ("SSAP No. 100R"), as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. SSAP No. 100R identified three valuation techniques which are used, either independently or in combination, to determine fair value: (1) market approach; (2) income approach; and (3) cost approach. SSAP No. 100R also contains guidance about observable and unobservable inputs, which are assumptions that market participants would use in pricing an asset or liability. To increase consistency and comparability in fair value measurements, the fair value hierarchy prioritizes the inputs to valuation techniques into three broad levels: 1, 2 and 3. The hierarchy for inputs used in determining fair value maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that observable inputs be used when available. Certain assets are measured utilizing net asset value per share ("NAV") as a practical expedient to determine fair value.
1. The following tables summarize the Company's assets measured and reported at fair value in the Assets page as of December 31:

NOTES TO FINANCIAL STATEMENTS

| Description for each class of asset or liability | December 2024 | | | | |
|--|---------------|-----------|-----------|------|------------|
| | (Level 1) | (Level 2) | (Level 3) | NAV | Total |
| a. Assets at fair value | | | | | |
| Bonds | | | | | |
| Industrial and miscellaneous | \$ — | \$ — | \$ — | \$ — | \$ — |
| Total bonds | \$ — | \$ — | \$ — | \$ — | \$ — |
| Unaffiliated common stocks | | | | | |
| Industrial and miscellaneous | \$ — | \$ — | \$ 55,600 | \$ — | \$ 55,600 |
| Total Unaffiliated Common Stocks | \$ — | \$ — | \$ 55,600 | \$ — | \$ 55,600 |
| Cash Equivalents | | | | | |
| Money market mutual funds | \$ 475,091 | \$ — | \$ — | \$ — | \$ 475,091 |
| Total Cash Equivalents | \$ 475,091 | \$ — | \$ — | \$ — | \$ 475,091 |
| Total assets at fair value/NAV | \$ 475,091 | \$ — | \$ 55,600 | \$ — | \$ 530,691 |

| Description for each class of asset or liability | December 2023 | | | | |
|--|---------------|-----------|------------|------|--------------|
| | (Level 1) | (Level 2) | (Level 3) | NAV | Total |
| a. Assets at fair value | | | | | |
| Bonds | | | | | |
| Industrial and miscellaneous | \$ — | \$ 487 | \$ — | \$ — | \$ 487 |
| Total bonds | \$ — | \$ 487 | \$ — | \$ — | \$ 487 |
| Unaffiliated common stocks | | | | | |
| Industrial and miscellaneous | \$ — | \$ — | \$ 135,400 | \$ — | \$ 135,400 |
| Total Unaffiliated Common Stocks | \$ — | \$ — | \$ 135,400 | \$ — | \$ 135,400 |
| Cash Equivalents | | | | | |
| Money market mutual funds | \$ 905,061 | \$ — | \$ — | \$ — | \$ 905,061 |
| Total Cash Equivalents | \$ 905,061 | \$ — | \$ — | \$ — | \$ 905,061 |
| Total assets at fair value/NAV | \$ 905,061 | \$ 487 | \$ 135,400 | \$ — | \$ 1,040,948 |

None of the Company's liabilities were measured and reported at fair value in the Liabilities, Surplus and Other Funds page as of December 31, 2024, or 2023.

2. The following table presents the rollforward of Level 3 assets measured and reported at fair value:

| Description | Beginning balance as of 01/01/2024 | Transfers into Level 3 | Transfers out of Level 3 | Total gains and (losses) included in net income | Total gains and (losses) included in surplus |
|------------------------------|------------------------------------|------------------------|--------------------------|---|--|
| Unaffiliated common stocks | | | | | |
| Industrial and miscellaneous | \$ 135,400 | \$ — | \$ — | \$ (1) | \$ — |
| Total assets | \$ 135,400 | \$ — | \$ — | \$ (1) | \$ — |
| (continued) | | | | | |
| Description | Purchases | Issuances | Sales | Settlements | Ending balance as of 12/31/2024 |
| Unaffiliated common stocks | | | | | |
| Industrial and miscellaneous | \$ — | \$ — | \$ 79,799 | \$ — | \$ 55,600 |
| Total assets | \$ — | \$ — | \$ 79,799 | \$ — | \$ 55,600 |

3. The Company consistently follows its policy for determining when transfers between levels are recognized. The policy about the timing of recognizing transfers into Level 3 is the same as that for recognizing transfers out of Level 3.
4. In determining fair value, the Company principally uses the market approach which generally utilizes market transaction data for the same or similar instruments. To a lesser extent, the Company uses the income approach which involves determining fair values from discounted cash flow methodologies. For the majority of Level 2 valuations a combination of the market and income approaches is used.

Listed below is a summary of the significant valuation techniques for assets measured and reported at fair value.

Level 2 measurements

Bonds – Industrial and miscellaneous bonds consists of corporate bonds, including those that are privately placed. The primary inputs to the valuation for publicly traded corporate bonds include quoted prices for identical or similar assets in markets that are not active, contractual cash flows, benchmark yields and credit spreads. Privately placed corporate bonds are valued using a discounted cash flow model that is widely accepted in the financial services industry and uses market observable inputs and inputs derived principally from, or corroborated by, observable market data. The primary inputs to the discounted cash flow model include an interest rate yield curve, as well as published credit spreads for similar assets in markets that are not active that incorporate the credit quality and industry sector of the issuer.

Unaffiliated common and perpetual preferred stocks - The primary inputs to the valuation include quoted prices or quoted net asset values for identical or similar assets in markets that are not active.

Level 3 measurements

Unaffiliated common stocks - The primary inputs to the valuation include quoted prices or quoted net asset values for identical or similar assets in markets that are less active relative to those markets supporting Level 2 fair value measurements.

5. The Company did not utilize derivatives in 2024 or in 2023..

NOTES TO FINANCIAL STATEMENTS

B. &
C. Presented below are the aggregate fair value estimates and admitted values of financial instruments as of December 31:

| December 2024 | | | | | | | |
|------------------------------|----------------------|-----------------|--------------|-----------|------------|------|----------------------------------|
| Type of Financial Instrument | Aggregate Fair Value | Admitted Assets | (Level 1) | (Level 2) | (Level 3) | NAV | Not Practicable (Carrying Value) |
| Bonds | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Other than LBASS | \$ 7,403,518 | \$ 7,484,999 | \$ 7,403,518 | \$ — | \$ — | \$ — | \$ — |
| LBASS | \$ 593,945 | \$ 435,506 | \$ — | \$ 2,987 | \$ 590,958 | \$ — | \$ — |
| Unaffiliated common stocks | \$ 55,600 | \$ 55,600 | \$ — | \$ — | \$ 55,600 | \$ — | \$ — |
| Cash equivalents | \$ 475,091 | \$ 475,091 | \$ 475,091 | \$ — | \$ — | \$ — | \$ — |

| December 2023 | | | | | | | |
|------------------------------|----------------------|-----------------|---------------|-----------|------------|------|----------------------------------|
| Type of Financial Instrument | Aggregate Fair Value | Admitted Assets | (Level 1) | (Level 2) | (Level 3) | NAV | Not Practicable (Carrying Value) |
| Bonds | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Other than LBASS | \$ 24,282,663 | \$ 24,525,638 | \$ 24,282,663 | \$ — | \$ — | \$ — | \$ — |
| LBASS | \$ 590,056 | \$ 353,594 | \$ — | \$ 7,640 | \$ 582,416 | \$ — | \$ — |
| Unaffiliated common stocks | \$ 135,400 | \$ 135,400 | \$ — | \$ — | \$ 135,400 | \$ — | \$ — |
| Cash equivalents | \$ 905,061 | \$ 905,061 | \$ 905,061 | \$ — | \$ — | \$ — | \$ — |

The fair value of bonds in Level 1 is based on unadjusted quoted prices for identical assets in active markets the Company can access. The primary inputs to the discounted cash flow model include an interest rate yield curve, as well as published credit spreads for similar assets in markets that are not active that incorporate the credit quality and industry sector of the issuer. The fair value of LBASS in Level 2 is primarily based on valuation models utilizing quoted prices for identical or similar assets in markets that are not active, contractual cash flows, benchmark yields, collateral performance and credit spreads to determine fair value. The fair value of LBASS in Level 3 is based on internal models with non-market observable inputs. The fair value of corporate bonds in Level 3 is primarily based on non-binding broker quotes where the inputs have not been corroborated to be market observable. Other inputs for corporate bonds include an interest rate yield curve, as well as published credit spreads for similar assets that incorporate the credit quality and industry sector of the issuer.

The fair value of unaffiliated common stocks in Levels 3 is based on the valuation methods described in Part A4 of this note.

The fair value of cash equivalents in Level 1 is based on unadjusted quoted prices or daily quoted net asset values for identical assets in active markets the Company can access.

D. The Company was able to estimate the fair value of all its financial instruments in 2023 and 2024.

E. Information About Financial Instruments Measured and Reported at NAV - Not applicable.

21. Other Items

A. Unusual or Infrequent Items - Not applicable.

B. Troubled Debt Restructuring: Debtors – Not applicable.

C. Other Disclosures

Macroeconomic factors have and may continue to impact the results of operations, financial condition and liquidity, such as U.S. government fiscal and monetary policies, conflicts in the Middle East, the Russia/Ukraine conflict, supply chain disruptions, labor shortages and potential trade policy actions, such as tariffs and quotas. These factors have affected operations and may continue to significantly affect results of operations, financial condition and liquidity and should be considered when comparing the current period to prior periods.

D. Business Interruption Insurance Recoveries – Not applicable.

E. State Transferable and Non-transferable Tax Credits – Not applicable.

F. Subprime Mortgage Related Risk Exposure

- The Company identified it had exposure to subprime residential mortgage related risk in the form of asset-backed residential mortgage-backed securities (“ABS RMBS”) as of December 31, 2024 and 2023. The ABS RMBS portfolio included securities that were collateralized by mortgage loans issued to borrowers that cannot qualify for prime or alternative financing terms due in part to an impaired or limited credit history. It also included securities that were collateralized by certain second lien mortgages regardless of the borrower's credit profile. There were no unrealized gains or losses on the Company's investment in ABS RMBS securities as of December 31, 2024 and 2023. ABS RMBS securities are considered loan-backed and included in bonds in the Company's Asset page.
- The Company did not have direct exposure to subprime mortgage loans.
- The Company's direct exposure to other subprime investments is summarized as follows as of December 31:

NOTES TO FINANCIAL STATEMENTS

| 2024 | | | | |
|---|-------------|------------------------------|------------|------------------------|
| | Actual Cost | Book/Adjusted Carrying Value | Fair Value | OTTI Losses Recognized |
| a. Residential mortgage-backed securities | \$ 2,905 | \$ 2,942 | \$ 2,986 | \$ — |
| b. Commercial mortgage-backed securities | — | — | — | — |
| c. Collateralized debt obligations | — | — | — | — |
| d. Structured securities | — | — | — | — |
| e. Equity investments in SCAs | — | — | — | — |
| f. Other assets | — | — | — | — |
| g. Total | \$ 2,905 | \$ 2,942 | \$ 2,986 | \$ — |

| 2023 | | | | |
|---|-------------|------------------------------|------------|------------------------|
| | Actual Cost | Book/Adjusted Carrying Value | Fair Value | OTTI Losses Recognized |
| a. Residential mortgage-backed securities | \$ 3,174 | \$ 3,179 | \$ 3,220 | \$ — |
| b. Commercial mortgage-backed securities | — | — | — | — |
| c. Collateralized debt obligations | — | — | — | — |
| d. Structured securities | — | — | — | — |
| e. Equity investments in SCAs | — | — | — | — |
| f. Other assets | — | — | — | — |
| g. Total | \$ 3,174 | \$ 3,179 | \$ 3,220 | \$ — |

4. The Company did not sell mortgage guaranty or financial guaranty insurance coverage, and therefore, does not have underwriting exposure to subprime mortgage risk.

G. Insurance-linked Securities (“ILS”) Contracts

The Company and certain of its affiliated insurance companies were ceding insurers of ten and eleven ILS agreements related to directly-written insurance risks as of December 31, 2024 and December 31, 2023, respectively.

As of December 31, 2024, the ILS placements provide \$1.95 billion of reinsurance limits (with \$1.95 billion remaining limit available) for qualifying losses in all states except Florida caused by “Named Peril Basis” events with no reinstatement of limits. The ILS placements were comprised of six occurrence only placements providing \$1.30 billion placed limits; two occurrence and aggregate placements providing \$325 million placed limits; and two aggregate only placements providing \$325 million placed limits.

As of December 31, 2023, the ILS placements provide \$1.80 billion of reinsurance limits (with \$1.80 billion remaining limit available) for qualifying losses in all states except Florida caused by “Named Peril Basis” events with no reinstatement of limits. The ILS placements were comprised of six occurrence only placements providing \$1.05 billion placed limits; three occurrence and aggregate placements providing \$425 million placed limits; and two aggregate only placements providing \$325 million placed limits.

Allstate declared catastrophes to personal lines property and automobile business can be aggregated to erode the aggregate retention and qualify for coverage under the aggregate limit. Recoveries are limited to our ultimate net loss from the reinsured event. Each agreement’s contractual limit applies to AIC and its ceding affiliated property and casualty companies under the agreement as a group, and not separately to each ceding company. There were 46 ceding affiliated property and casualty companies under the agreement as a group as of December 31, 2024 and December 31, 2023. A ceding company’s share of loss recovery under an agreement for a loss occurrence is based on the proportion of the ceding company’s ultimate net loss for such loss occurrence to the total ultimate net loss incurred by AIC and its ceding affiliated property and casualty companies for the loss occurrence, and is limited to the ceding company’s ultimate net loss. Reinsurance recoveries under the contract are limited to our ultimate net loss from a covered event subject to the contract’s limit.

The table below reports all known ILS involvements that would likely be used to satisfy the Company’s reinsurance agreements. The term “Aggregate Maximum Proceeds”, as listed in the table, represents the aggregate of the contract limits of all of the Company’s outstanding ILS contracts. Proceeds of \$280 million and \$300 million were expected to be received under the terms of ILS agreements as of December 31, 2024 and December 31 2023, respectively.

| | December 31, 2024 | | December 31, 2023 | |
|--------------------------------------|-------------------------------------|----------------------------|-------------------------------------|----------------------------|
| | Number of Outstanding ILS Contracts | Aggregate Maximum Proceeds | Number of Outstanding ILS Contracts | Aggregate Maximum Proceeds |
| Management of Risk Related To: | | | | |
| (1) Directly-Written Insurance Risks | | | | |
| a. ILS Contracts as Issuer | — | \$ — | — | \$ — |
| b. ILS Contracts as Ceding Insurer | 10 | \$ 1,950,000,000 | 11 | \$ 1,800,000,000 |
| c. ILS Contracts as Counterparty | — | \$ — | — | \$ — |
| (2) Assumed Insurance Risks | | | | |
| a. ILS Contracts as Issuer | — | \$ — | — | \$ — |
| b. ILS Contracts as Ceding Insurer | — | \$ — | — | \$ — |
| c. ILS Contracts as Counterparty | — | \$ — | — | \$ — |

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 - Not applicable.

22. Events Subsequent

An evaluation of subsequent events was made through February 24, 2024 for the Annual Statement issued on February 26, 2024. There were no significant subsequent events requiring adjustment to or disclosure in the financial statements.

23. Reinsurance

A. Unsecured Reinsurance Recoverables

The Company had unsecured reinsurance recoverables that exceeded 3% of the Company’s policyholders surplus of \$70,402,254 and \$103,364,368 as of December 31, 2024 and 2023, respectively, with Integon National Insurance Company (NAIC Group Code 0008, FEIN 13-4941245).

B. Reinsurance Recoverable in Dispute – Not applicable.

NOTES TO FINANCIAL STATEMENTS

C. Reinsurance Assumed and Ceded

1. The maximum amount of return commission which would have been due to reinsurers if they or the Company had canceled all of the Company's reinsurance, or if the Company or reinsurers had canceled all the Company's insurance assumed as of December 31 with the return of unearned premium reserve was as follows:

| | 2024 | | | | | |
|------------------------------------|---------------------|-------------------|----------------------|-------------------|------------------------|-------------------|
| | Assumed Reinsurance | | Ceded Reinsurance | | Net | |
| | Premium Reserve | Commission Equity | Premium Reserve | Commission Equity | Premium Reserve | Commission Equity |
| a. Affiliates | \$ — | \$ — | \$ 26,596,157 | \$ — | \$ (26,596,157) | \$ — |
| b. All other | — | — | — | — | — | — |
| c. Total (a+b) | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 26,596,157</u> | <u>\$ —</u> | <u>\$ (26,596,157)</u> | <u>\$ —</u> |
| d. Direct unearned premium reserve | | | <u>\$ 26,596,157</u> | | | |

| | 2023 | | | | | |
|------------------------------------|---------------------|-------------------|----------------------|---------------------|------------------------|-----------------------|
| | Assumed Reinsurance | | Ceded Reinsurance | | Net | |
| | Premium Reserve | Commission Equity | Premium Reserve | Commission Equity | Premium Reserve | Commission Equity |
| a. Affiliates | \$ — | \$ — | \$ 20,151,121 | \$ 2,030,690 | \$ (20,151,121) | \$ (2,030,690) |
| b. All other | — | — | — | — | — | — |
| c. Total (a+b) | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 20,151,121</u> | <u>\$ 2,030,690</u> | <u>\$ (20,151,121)</u> | <u>\$ (2,030,690)</u> |
| d. Direct unearned premium reserve | | | <u>\$ 20,151,121</u> | | | |

2. The Company had no accrued return commission as of December 31, 2024 and 2023, respectively, as a result of existing contractual arrangements that were predicated on loss experience or another form of profit sharing was accrued as follows:

| | 2024 | | | |
|---|-------------|-------------|-------------|-------------|
| | Direct | Assumed | Ceded | Net |
| a. Contingent Commission | \$ — | \$ — | \$ — | \$ — |
| b. Sliding Scale Adjustments | — | — | — | — |
| c. Other Profit Commission Arrangements | — | — | — | — |
| d. Total (a+b+c) | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |

| | 2023 | | | |
|---|---------------------|-------------|---------------------|-------------|
| | Direct | Assumed | Ceded | Net |
| a. Contingent Commission | \$ 2,030,690 | \$ — | \$ 2,030,690 | \$ — |
| b. Sliding Scale Adjustments | — | — | — | — |
| c. Other Profit Commission Arrangements | — | — | — | — |
| d. Total (a+b+c) | <u>\$ 2,030,690</u> | <u>\$ —</u> | <u>\$ 2,030,690</u> | <u>\$ —</u> |

3. The Company had no protected cells as of December 31, 2024 or 2023.

- D. Uncollectible Reinsurance Written Off – Not applicable.
- E. Commutation of Ceded Reinsurance – Not applicable.
- F. Retroactive Reinsurance – Not applicable.
- G. Reinsurance Accounted for as a Deposit - Not applicable.
- H. Transfer of Run-off Agreements – Not applicable.
- I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - Not applicable.
- J. Reinsurance Agreements Qualifying for Reinsurer Aggregation – Not applicable.
- K. Reinsurance Credit – Not applicable.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

- A. Method Used to Estimate Accrued Retrospective Premium Adjustments – Not applicable.
- B. Recording of Accrued Retrospective Premium Adjustments – Not applicable.
- C. Net Premiums Written Subject to Retrospective Rating Features – Not applicable.
- D. Medical Loss Ratio Rebates – Not applicable.
- E. Calculation of Nonadmitted Retrospective Premiums – Not applicable.
- F. Risk-Sharing Provisions of the Affordable Care Act (ACA)

- (1) Did the reporting entity write accident and health insurance premium that is subject to the Affordable Care Act risk sharing provisions?
Yes [] No [X]

(2) None

(3) None

(4) None

(5) None

25. Changes in Incurred Losses and Loss Adjustment Expenses

A. &

NOTES TO FINANCIAL STATEMENTS

- B. The Company did not have net reserves for incurred losses and loss adjustment expenses as of December 31, 2024 or 2023, after reinsurance.
26. Intercompany Pooling Arrangements - Not applicable..
27. Structured Settlements - Not applicable.
28. Health Care Receivables - Not applicable.
29. Participating Policies - Not applicable.
30. Premium Deficiency Reserves
- Premium deficiency reserves as of December 31 were as follows:
- | | | |
|--|----------------|----------------|
| | 2024 | 2023 |
| 1 Liability carried for premium deficiency reserves | \$ — | \$ — |
| 2 Date of the most recent evaluation of this liability | 02/14/2025 | 12/31/2023 |
| 3 Was anticipated investment income utilized in the calculation? | Yes [] No [x] | Yes [] No [x] |
31. High Deductibles - Not applicable.
32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses
- The Company did not discount its liabilities for unpaid losses or unpaid loss adjustment expenses as of December 31, 2024 or 2023.
33. Asbestos/Environmental Reserves - Not applicable.
34. Subscriber Savings Accounts - Not applicable.
35. Multiple Peril Crop Insurance - Not applicable.
36. Financial Guaranty Insurance - Not applicable.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Safe Auto Insurance Company

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

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, 1A, 2 and 3.

Yes [X] No []

1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes [X] No [] N/A []

1.3

State Regulating?

OHIO

1.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [X] No []

1.5

If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

899051

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

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2022

3.2

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.

12/31/2022

3.3

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).

05/29/2024

3.4

By what department or departments?
OH

3.5

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]

3.6

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

Yes [] No [] N/A [X]

4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business?
4.12 renewals?

Yes [] No [X]
Yes [] No [X]

4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business?
4.22 renewals?

Yes [] No [X]
Yes [] No [X]

5.1

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.

Yes [] No [X]

5.2

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

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

6.1

Has the 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]

6.2

If yes, give full information
.....

7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes [] No [X]

7.2

If yes,
7.21 State the percentage of foreign control %
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

| | |
|------------------|---------------------|
| 1 Nationality | 2 Type of Entity |
| | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Safe Auto Insurance Company

GENERAL INTERROGATORIES

- 8.1

Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board?

Yes [] No [X]
- 8.2

If the response to 8.1 is yes, please identify the name of the DIHC.
.....
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [X] No []
- 8.4

If response to 8.3 is yes, please provide below the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.
.....

| 1 Affiliate Name | 2 Location (City, State) | 3 FRB | 4 OCC | 5 FDIC | 6 SEC |
|--|--|----------|----------|-----------|-----------|
| ALLSTATE FINANCIAL ADVISORS, LLC | 151 N 8TH ST SUITE 450 LINCOLN NE 68508 | ...NO... | ...NO... | ...NO... | ...YES... |
| ALLSTATE FINANCIAL SERVICES, LLC | 151 N 8TH ST SUITE 450 LINCOLN NE 68508 | ...NO... | ...NO... | ...NO... | ...YES... |
| ALLSTATE INVESTMENT MANAGEMENT COMPANY | 444 W. LAKE STREET, SUITE 4500 CHICAGO, IL 60606 | ...NO... | ...NO... | ...NO... | ...YES... |

- 8.5

Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company?

Yes [] No [X]
- 8.6

If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule?

Yes [] No [X] N/A []
9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
DELOITTE & TOUCHE, LLP, 111 S. WACKER DRIVE, CHICAGO, IL 60606-4301
- 10.1

Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes [] No [X]
- 10.2

If the response to 10.1 is yes, provide information related to this exemption:
.....
- 10.3

Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes [] No [X]
- 10.4

If the response to 10.3 is yes, provide information related to this exemption:
.....
- 10.5

Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?

Yes [X] No [] N/A []
- 10.6

If the response to 10.5 is no or n/a, please explain.
.....
11.

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
IAN P. STERLING, PRINCIPAL, KPMG, LLP, 1601 MARKET STREET, PHILADELPHIA, PA 19103
- 12.1

Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes [] No [X]
- 12.11

Name of real estate holding company ...
- 12.12

Number of parcels involved
- 12.13

Total book/adjusted carrying value\$
- 12.2

If yes, provide explanation
.....
13.

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1

What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2

Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes [] No []
- 13.3

Have there been any changes made to any of the trust indentures during the year?

Yes [] No []
- 13.4

If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?

Yes [] No [] N/A []
- 14.1

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.
- 14.11

If the response to 14.1 is No, please explain:
.....
- 14.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 14.21

If the response to 14.2 is yes, provide information related to amendment(s).
.....
- 14.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]
- 14.31

If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Safe Auto Insurance Company

GENERAL INTERROGATORIES

- 25.02 If no, give full and complete information, relating thereto
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 25.093 Total payable for securities lending reported on the liability page \$

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No []
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$
- 26.22 Subject to reverse repurchase agreements \$
- 26.23 Subject to dollar repurchase agreements \$
- 26.24 Subject to reverse dollar repurchase agreements \$
- 26.25 Placed under option agreements \$
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$
- 26.27 FHLB Capital Stock \$ 55,600
- 26.28 On deposit with states \$ 2,719,488
- 26.29 On deposit with other regulatory bodies \$
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$
- 26.32 Other \$

26.3 For category (26.26) provide the following:

| 1 Nature of Restriction | 2 Description | 3 Amount |
|----------------------------|------------------|-------------|
| | | |

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

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [] No []
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 Yes [] No []
- 27.42 Permitted accounting practice Yes [] No []
- 27.43 Other accounting guidance Yes [] No []
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:
- The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$
29. Excluding items in Schedule E, Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

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

| 1 Name of Custodian(s) | 2 Custodian's Address |
|---|---|
| THE BANK OF NEW YORK MELLON CONTACT: MAGGIE CARNIE 315-414-3179 | 2 N. LASALLE STREET, SUITE 1020 CHICAGO, IL 60602 |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Safe Auto Insurance Company

GENERAL INTERROGATORIES

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

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

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [] No [X]

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

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

29.05 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. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

| 1 Name of Firm or Individual | 2 Affiliation |
|---------------------------------|------------------|
| ALLSTATE INVESTMENTS, LLC | A..... |
| | |

29.0597 For those firms/individuals listed in the table for Question 29.05, 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?..... Yes [] No [X]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No [X]

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

| 1 Central Registration Depository Number | 2 Name of Firm or Individual | 3 Legal Entity Identifier (LEI) | 4 Registered With | 5 Investment Management Agreement (IMA) Filed |
|--|---------------------------------|------------------------------------|----------------------|---|
| | ALLSTATE INVESTMENTS, LLC | QQVOKOEYTYOWZE36RV47 | IL D01 | DS..... |
| | | | | |

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? Yes [] No [X]

30.2 If yes, complete the following schedule:

| 1 CUSIP # | 2 Name of Mutual Fund | 3 Book/Adjusted Carrying Value |
|-----------------|--------------------------|--------------------------------------|
| 30.2999 - Total | | |

30.3 For each mutual fund listed in the table above, complete the following schedule:

| 1 Name of Mutual Fund (from above table) | 2 Name of Significant Holding of the Mutual Fund | 3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding | 4 Date of Valuation |
|---|--|---|---------------------------|
| | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Safe Auto Insurance Company

GENERAL INTERROGATORIES

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

| | 1 | 2 | 3 |
|-----------------------------|-------------------------------|------------|--|
| | Statement (Admitted) Value | Fair Value | Excess of Statement over Fair Value (-), or Fair Value over Statement (+) |
| 31.1 Bonds | 7,920,505 | 7,997,463 | 76,958 |
| 31.2 Preferred stocks | | | |
| 31.3 Totals | 7,920,505 | 7,997,463 | 76,958 |

- 31.4 Describe the sources or methods utilized in determining the fair values:
THE AGGREGATE FAIR MARKET VALUE WAS BASED UPON PRICES FROM EXTERNAL PRICING SOURCES. INTERNAL PRICING MODELS WERE USED WHEN EXTERNAL PRICES WERE NOT AVAILABLE.
- 32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [] No [X]
- 32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No []
- 32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
.....
- 33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []
- 33.2 If no, list exceptions:
.....
34. By self-designating 5GI securities, the reporting entity is certifying the following elements of 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]
35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:
a. The security was either:
i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
c. The NAIC Designation and NAIC Designation Category were 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, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.
Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes [] No [X]
36. 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 shares were 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 reported 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]
37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.
Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [X] No [] N/A []

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Safe Auto Insurance Company

GENERAL INTERROGATORIES

- 38.1 Does the reporting entity directly hold cryptocurrencies? Yes [] No [X]
- 38.2 If the response to 38.1 is yes, on what schedule are they reported?
.....
- 39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? Yes [] No [X]
- 39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?
39.21 Held directly Yes [] No []
39.22 Immediately converted to U.S. dollars Yes [] No []
- 39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

| 1 | 2 | 3 |
|------------------------|--|--|
| Name of Cryptocurrency | Immediately Converted to USD, Directly Held, or Both | Accepted for Payment of Premiums |
| | | |

OTHER

- 40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$
- 40.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.
- | 1 | 2 |
|-------|-------------|
| Name | Amount Paid |
| | |
- 41.1 Amount of payments for legal expenses, if any?\$
- 41.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.
- | 1 | 2 |
|-------|-------------|
| Name | Amount Paid |
| | |
- 42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any?\$
- 42.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.
- | 1 | 2 |
|-------|-------------|
| Name | Amount Paid |
| | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Safe Auto Insurance Company

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes [] No [X]

1.2

If yes, indicate premium earned on U. S. business only.

\$

1.3

What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$

1.31

Reason for excluding

1.4

Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.

\$

1.5

Indicate total incurred claims on all Medicare Supplement insurance.

\$

1.6

Individual policies:

Most current three years:

1.61

Total premium earned

\$

1.62

Total incurred claims

\$

1.63

Number of covered lives

.....

All years prior to most current three years:

1.64

Total premium earned

\$

1.65

Total incurred claims

\$

1.66

Number of covered lives

.....

1.7

Group policies:

Most current three years:

1.71

Total premium earned

\$

1.72

Total incurred claims

\$

1.73

Number of covered lives

.....

All years prior to most current three years:

1.74

Total premium earned

\$

1.75

Total incurred claims

\$

1.76

Number of covered lives

.....

2.

Health Test:

1

Current Year

2

Prior Year

2.1

Premium Numerator

.....

.....

2.2

Premium Denominator

.....

.....

2.3

Premium Ratio (2.1/2.2)

.....0.000

.....0.000

2.4

Reserve Numerator

.....

.....

2.5

Reserve Denominator

.....

.....

2.6

Reserve Ratio (2.4/2.5)

.....0.000

.....0.000

3.1

Did the reporting entity issue participating policies during the calendar year?

Yes [] No [X]

3.2

If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

3.21

Participating policies

\$

3.22

Non-participating policies

\$

4.

For mutual reporting Entities and Reciprocal Exchanges only:

4.1

Does the reporting entity issue assessable policies?

Yes [] No []

4.2

Does the reporting entity issue non-assessable policies?

Yes [] No []

4.3

If assessable policies are issued, what is the extent of the contingent liability of the policyholders?

%

4.4

Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.

\$

5.

For Reciprocal Exchanges Only:

5.1

Does the Exchange appoint local agents?

Yes [] No []

5.2

If yes, is the commission paid:

5.21

Out of Attorney's-in-fact compensation.....

Yes [] No [] N/A []

5.22

As a direct expense of the exchange.....

Yes [] No [] N/A []

5.3

What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4

Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?

Yes [] No []

5.5

If yes, give full information

16

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

6.1

What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
THE COMPANY DOES NOT WRITE THIS LINE OF BUSINESS

6.2

Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
ALL BUSINESS WRITTEN BY THE COMPANY IS 100% REINSURED BY INTEGON NATIONAL INSURANCE COMPANY.

6.3

What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
UTILIZING A RISK MANAGEMENT METHODOLOGY, THE COMPANY HAS A REINSURANCE PROGRAM TO ADDRESS EXPOSURE TO CATASTROPHES (CATS). THE PROGRAM IS DESIGNED TO PROVIDE REINSURANCE PROTECTION FOR CATS INCLUDING HURRICANES, WINDSTORMS, HAIL, TORNADOS, FIRES FOLLOWING EARTHQUAKES, EARTHQUAKES, AND WILDFIRES. CONSISTENT WITH THE CORPORATION'S CAT MANAGEMENT STRATEGY, THE PROGRAM IS INTENDED TO PROVIDE AN ACCEPTABLE RETURN ON THE RISKS ASSUMED IN THE PROPERTY BUSINESS.

6.4

Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?

Yes ☒ No ☐

6.5

If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss

7.1

Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?

Yes ☒ No ☐

7.2

If yes, indicate the number of reinsurance contracts containing such provisions.

4

7.3

If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?

Yes ☒ No ☐

8.1

Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?

Yes ☐ No ☒

8.2

If yes, give full information

9.1

Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.

Yes ☐ No ☒

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.

Yes ☒ No ☐

9.3

If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4

Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes ☐ No ☒

9.5

If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or,
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes ☐ No ☒

Yes ☒ No ☐

Yes ☐ No ☒

10.

If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

Yes ☐ No ☐ N/A ☒

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Safe Auto Insurance Company

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No [X]

11.2 If yes, give full information
.....

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11 Unpaid losses\$

12.12 Unpaid underwriting expenses (including loss adjustment expenses)\$

12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds.\$

12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [] N/A [X]

12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41 From %

12.42 To..... %

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves , including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]

12.6 If yes, state the amount thereof at December 31 of the current year:

12.61 Letters of Credit\$

12.62 Collateral and other funds.....\$

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):\$

13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]

13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 1

14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [X] No []

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
REINSURANCE PREMIUM IS DISTRIBUTED AMONG THE CEDANTS BASED ON THEIR PROPORTION OF MODELED EXPECTED LOSSES UNDER THE CONTRACT. RETENTION AND RECOVERIES ARE DISTRIBUTED AMONG THE CEDANTS BASED ON THEIR PROPORTION OF TOTAL LOSSES.

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [X] No []

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [] No []

14.5 If the answer to 14.4 is no, please explain:
.....

15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]

15.2 If yes, give full information
.....

16.1 Does the reporting entity write any warranty business? Yes [] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

| | 1 Direct Losses Incurred | 2 Direct Losses Unpaid | 3 Direct Written Premium | 4 Direct Premium Unearned | 5 Direct Premium Earned |
|------------------------|--------------------------------|------------------------------|--------------------------------|---------------------------------|-------------------------------|
| 16.11 Home | | | | | |
| 16.12 Products | | | | | |
| 16.13 Automobile | | | | | |
| 16.14 Other* | | | | | |

* Disclose type of coverage:
.....

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance\$

17.12 Unfunded portion of Interrogatory 17.11\$

17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11....\$

17.14 Case reserves portion of Interrogatory 17.11\$

17.15 Incurred but not reported portion of Interrogatory 17.11\$

17.16 Unearned premium portion of Interrogatory 17.11\$

17.17 Contingent commission portion of Interrogatory 17.11\$

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Safe Auto Insurance Company

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 18.1

Do you act as a custodian for health savings accounts?

Yes [☐] No [☒]
- 18.2

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

\$
- 18.3

Do you act as an administrator for health savings accounts?

Yes [☐] No [☒]
- 18.4

If yes, please provide the balance of funds administered as of the reporting date.

\$
19.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes [☒] No [☐]
- 19.1

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 [☐]

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Safe Auto Insurance Company

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

| | 1 2024 | 2 2023 | 3 2022 | 4 2021 | 5 2020 |
|---|------------|-------------|--------------|---------------|--------------|
| Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3) | | | | | |
| 1. Liability lines (Lines 11, 16, 17, 18 & 19) | 70,186,635 | 101,212,461 | 227,285,746 | 237,554,569 | 244,757,967 |
| 2. Property lines (Lines 1, 2, 9, 12, 21 & 26) | 20,889,869 | 46,173,525 | 100,345,536 | 95,188,956 | 91,352,589 |
| 3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) | | | | | |
| 4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) | | | | | |
| 5. Nonproportional reinsurance lines (Lines 31, 32 & 33) | | | | | |
| 6. Total (Line 35) | 91,076,504 | 147,385,986 | 327,631,282 | 332,743,525 | 336,110,556 |
| Net Premiums Written (Page 8, Part 1B, Col. 6) | | | | | |
| 7. Liability lines (Lines 11, 16, 17, 18 & 19) | | | | 111,832,475 | 225,184,161 |
| 8. Property lines (Lines 1, 2, 9, 12, 21 & 26) | | | | 43,837,893 | 83,994,617 |
| 9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) | | | | | |
| 10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) | | | | | |
| 11. Nonproportional reinsurance lines (Lines 31, 32 & 33) | | | | | |
| 12. Total (Line 35) | | | | 155,670,368 | 309,178,778 |
| Statement of Income (Page 4) | | | | | |
| 13. Net underwriting gain (loss) (Line 8) | (36,325) | | | (16,729,433) | (18,016,062) |
| 14. Net investment gain (loss) (Line 11) | 1,030,221 | 770,539 | (3,429,155) | 16,050,180 | 5,543,184 |
| 15. Total other income (Line 15) | | | 9,568 | 17,363,151 | 12,748,162 |
| 16. Dividends to policyholders (Line 17) | | | | | |
| 17. Federal and foreign income taxes incurred (Line 19) | 42,491 | 1,007,877 | (3,313) | (4,638,550) | 554,071 |
| 18. Net income (Line 20) | 951,405 | (237,338) | (3,416,274) | 21,322,448 | (278,787) |
| Balance Sheet Lines (Pages 2 and 3) | | | | | |
| 19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3) | 50,321,141 | 69,451,657 | 165,411,018 | 152,854,590 | 397,550,111 |
| 20. Premiums and considerations (Page 2, Col. 3) | | | | | |
| 20.1 In course of collection (Line 15.1) | 5,659,350 | 6,857,548 | 15,631,909 | 15,070,260 | 15,692,180 |
| 20.2 Deferred and not yet due (Line 15.2) | 21,223,584 | 11,754,495 | 56,453,144 | 47,549,440 | 48,330,888 |
| 20.3 Accrued retrospective premiums (Line 15.3) | | | | | |
| 21. Total liabilities excluding protected cell business (Page 3, Line 26) | 24,922,925 | 17,755,062 | 115,640,350 | 107,377,152 | 275,164,900 |
| 22. Losses (Page 3, Line 1) | | | | | 120,200,363 |
| 23. Loss adjustment expenses (Page 3, Line 3) | | | | | 15,575,600 |
| 24. Unearned premiums (Page 3, Line 9) | | | | | 76,982,387 |
| 25. Capital paid up (Page 3, Lines 30 & 31) | 2,500,000 | 2,500,000 | 2,500,000 | 2,500,000 | 2,500,000 |
| 26. Surplus as regards policyholders (Page 3, Line 37) | 25,398,216 | 51,696,595 | 49,770,668 | 45,477,438 | 122,385,211 |
| Cash Flow (Page 5) | | | | | |
| 27. Net cash from operations (Line 11) | 5,897,109 | (4,658,398) | (17,465,977) | (166,459,982) | 31,315,474 |
| Risk-Based Capital Analysis | | | | | |
| 28. Total adjusted capital | 25,398,216 | 51,696,595 | 49,770,668 | 45,477,438 | 122,385,211 |
| 29. Authorized control level risk-based capital | 1,592,187 | 1,590,677 | 1,554,532 | 25,442,965 | 26,382,378 |
| Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0 | | | | | |
| 30. Bonds (Line 1) | 35.9 | 55.0 | 43.3 | 4.6 | 57.4 |
| 31. Stocks (Lines 2.1 & 2.2) | 60.1 | 29.2 | 18.6 | 20.4 | 0.2 |
| 32. Mortgage loans on real estate (Lines 3.1 and 3.2) | | | | | |
| 33. Real estate (Lines 4.1, 4.2 & 4.3) | | | | 30.3 | 7.4 |
| 34. Cash, cash equivalents and short-term investments (Line 5) | 4.0 | 11.5 | 38.1 | 44.3 | 30.9 |
| 35. Contract loans (Line 6) | | | | | |
| 36. Derivatives (Line 7) | | | | | |
| 37. Other invested assets (Line 8) | | | | | 4.2 |
| 38. Receivables for securities (Line 9) | | 4.4 | 0.0 | 0.4 | |
| 39. Securities lending reinvested collateral assets (Line 10) | | | | | |
| 40. Aggregate write-ins for invested assets (Line 11) | | | | | |
| 41. Cash, cash equivalents and invested assets (Line 12) | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Investments in Parent, Subsidiaries and Affiliates | | | | | |
| 42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1) | | | | | |
| 43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1) | | | | | |
| 44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1) | 13,222,990 | 13,059,350 | 12,901,234 | 13,251,973 | |
| 45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10) | | | | | |
| 46. Affiliated mortgage loans on real estate | | | | | |
| 47. All other affiliated | | | | 7,446,673 | 6,411,583 |
| 48. Total of above Lines 42 to 47 | 13,222,990 | 13,059,350 | 12,901,234 | 20,698,646 | 6,411,583 |
| 49. Total Investment in Parent included in Lines 42 to 47 above | | | | | |
| 50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0) | 52.1 | 25.3 | 25.9 | 45.5 | 5.2 |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Safe Auto Insurance Company

FIVE-YEAR HISTORICAL DATA

(Continued)

| | 1 2024 | 2 2023 | 3 2022 | 4 2021 | 5 2020 |
|--|--------------|-------------|-------------|--------------|-------------|
| Capital and Surplus Accounts (Page 4) | | | | | |
| 51. Net unrealized capital gains (losses) (Line 24) | 163,690 | 158,555 | (351,240) | 193,066 | 278,230 |
| 52. Dividends to stockholders (Line 35) | | | | (82,938,540) | |
| 53. Change in surplus as regards policyholders for the year (Line 38) | (26,298,379) | 1,925,927 | 4,293,230 | (76,907,774) | 1,875,116 |
| Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2) | | | | | |
| 54. Liability lines (Lines 11, 16, 17, 18 & 19) | 83,412,354 | 138,366,946 | 128,029,957 | 252,238,170 | 128,001,334 |
| 55. Property lines (Lines 1, 2, 9, 12, 21 & 26) | 9,318,778 | 63,957,304 | 75,563,119 | 93,639,795 | 52,082,299 |
| 56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) | | | | | |
| 57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) | | | | | |
| 58. Nonproportional reinsurance lines (Lines 31, 32 & 33) | | | | | |
| 59. Total (Line 35) | 92,731,131 | 202,324,251 | 203,593,076 | 345,877,965 | 180,083,633 |
| Net Losses Paid (Page 9, Part 2, Col. 4) | | | | | |
| 60. Liability lines (Lines 11, 16, 17, 18 & 19) | | | | 200,610,538 | 118,284,022 |
| 61. Property lines (Lines 1, 2, 9, 12, 21 & 26) | | | | 61,997,053 | 47,392,920 |
| 62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) | | | | | |
| 63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) | | | | | |
| 64. Nonproportional reinsurance lines (Lines 31, 32 & 33) | | | | | |
| 65. Total (Line 35) | | 1 | | 262,607,591 | 165,676,942 |
| Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0 | | | | | |
| 66. Premiums earned (Line 1) | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 67. Losses incurred (Line 2) | | | | 61.2 | 61.8 |
| 68. Loss expenses incurred (Line 3) | | | | 10.6 | 9.8 |
| 69. Other underwriting expenses incurred (Line 4) | | | | 35.4 | 34.3 |
| 70. Net underwriting gain (loss) (Line 8) | | 100.0 | | (7.2) | (5.9) |
| Other Percentages | | | | | |
| 71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) | 12,525,862.1 | | | 41.7 | 29.9 |
| 72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) | | | | 71.8 | 71.6 |
| 73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0) | | 0.0 | | 342.3 | 252.6 |
| One Year Loss Development (\$000 omitted) | | | | | |
| 74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11) | | | | (57,995) | 5,035 |
| 75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)..... | | | | (47.4) | 4.2 |
| Two Year Loss Development (\$000 omitted) | | | | | |
| 76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) | | | (57,995) | (12,400) | 730 |
| 77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0) | | | (47.4) | (10.3) | 0.7 |

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes [] No []

If no, please explain:

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Safe Auto Insurance Company

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

| Years in Which Premiums Were Earned and Losses Were Incurred | Premiums Earned | | | Loss and Loss Expense Payments | | | | | | | | 12 |
|--|--------------------------------|----------------|----------------------|--------------------------------|----------------|--|----------------|---------------------------------|----------------|--|--|--|
| | 1 Direct and Assumed | 2 Ceded | 3 Net (1 - 2) | Loss Payments | | Defense and Cost Containment Payments | | Adjusting and Other Payments | | 10 | 11 | Number of Claims Reported Direct and Assumed |
| | | | | 4 Direct and Assumed | 5 Ceded | 6 Direct and Assumed | 7 Ceded | 8 Direct and Assumed | 9 Ceded | Salvage and Subrogation Received | Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9) | |
| | | | | | | | | | | | | |
| 1. Prior..... | XXX..... | XXX..... | XXX..... |8 |8 |119 |119 |(1) |(1) | | | XXX |
| 2. 2015..... | 291,065..... | 73..... | 290,992..... | 193,820..... |184 | 4,189..... | 26..... | 26,184..... | 10..... | 9,118..... | 223,973..... | XXX |
| 3. 2016..... | 282,934..... | 51..... | 282,883..... | 179,993..... | 1,288..... | 4,151..... | 65..... | 26,660..... | 46..... | 9,591..... | 209,405..... | XXX |
| 4. 2017..... | 318,962..... | 44..... | 318,918..... | 181,036..... | 810..... | 3,865..... | 148..... | 27,113..... | 35..... | 11,932..... | 211,021..... | XXX |
| 5. 2018..... | 354,522..... | 50..... | 354,472..... | 196,019..... | 3,167..... | 3,756..... | 525..... | 29,411..... | 128..... | 14,794..... | 225,365..... | XXX |
| 6. 2019..... | 326,250..... | 46..... | 326,204..... | 193,847..... | 8,981..... | 3,762..... | 1,453..... | 29,576..... | 468..... | 13,501..... | 216,282..... | XXX |
| 7. 2020..... | 306,852..... | 43..... | 306,809..... | 172,610..... | 26,076..... | 2,565..... | 1,900..... | 26,623..... | 1,559..... | 14,306..... | 172,263..... | XXX |
| 8. 2021..... | 309,621..... | 76,968..... | 232,653..... | 217,701..... | 130,624..... | 3,089..... | 2,344..... | 28,774..... | 10,257..... | 10,041..... | 106,339..... | XXX |
| 9. 2022..... | 319,493..... | 319,493..... | | 221,613..... | 221,613..... | 3,734..... | 3,734..... | 21,377..... | 21,377..... | | | XXX |
| 10. 2023..... | 214,615..... | 214,615..... | | 133,176..... | 133,176..... | 1,099..... | 1,099..... | 5,787..... | 5,787..... | | | XXX |
| 11. 2024..... | 84,631..... | 84,631..... | | 28,288..... | 28,288..... | 103..... | 103..... | 1,686..... | 1,686..... | | | XXX |
| 12. Totals..... | XXX..... | XXX..... | XXX..... | 1,718,110..... | 554,215..... | 30,432..... | 11,516..... | 223,190..... | 41,352..... | 83,283..... | 1,364,650..... | XXX..... |

| | Losses Unpaid | | | | Defense and Cost Containment Unpaid | | | | Adjusting and Other Unpaid | | 23 | 24 | 25 |
|-----------------|--------------------|-------------|--------------------|-------------|-------------------------------------|----------|--------------------|------------|----------------------------|----------|----|----|------------|
| | Case Basis | | Bulk + IBNR | | Case Basis | | Bulk + IBNR | | | | | | |
| | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | | | |
| | Direct and Assumed | Ceded | Direct and Assumed | Ceded | Direct and Assumed | Ceded | Direct and Assumed | Ceded | Direct and Assumed | Ceded |  |  |  | Salvage and Subrogation Anticipated | Total Net Losses and Expenses Unpaid | Number of Claims Outstanding Direct and Assumed |
| 1. Prior..... | 4..... | 4..... | | | 50..... | 50..... | | | | | | | |
| 2. 2015..... | 49..... | 49..... | | | | | | | | | | | |
| 3. 2016..... | 21..... | 21..... | 4..... | 4..... | | | | | | | | | |
| 4. 2017..... | 120..... | 120..... | 8..... | 8..... | | | 1..... | 1..... | | | | | 5..... |
| 5. 2018..... | 256..... | 256..... | 84..... | 84..... | | | 3..... | 3..... | | | | | 3..... |
| 6. 2019..... | 242..... | 242..... | 368..... | 368..... | | | 14..... | 14..... | | | | | |
| 7. 2020..... | 770..... | 770..... | 372..... | 372..... | | | 38..... | 38..... | 1..... | 1..... | | | 2..... |
| 8. 2021..... | 4,085..... | 4,085..... | 1,219..... | 1,219..... | 100..... | 100..... | 249..... | 249..... | 3..... | 3..... | | | 11..... |
| 9. 2022..... | 4,236..... | 4,236..... | 4,905..... | 4,905..... | 115..... | 115..... | 833..... | 833..... | 109..... | 109..... | | | 238..... |
| 10. 2023..... | 7,175..... | 7,175..... | 12,624..... | 12,624..... | | | 1,477..... | 1,477..... | 247..... | 247..... | | | 507..... |
| 11. 2024..... | 4,667..... | 4,667..... | 22,819..... | 22,819..... | 10..... | 10..... | 628..... | 628..... | 421..... | 421..... | | | 1,339..... |
| 12. Totals..... | 21,625..... | 21,625..... | 42,403..... | 42,403..... | 275..... | 275..... | 3,243..... | 3,243..... | 781..... | 781..... | | | 2,105..... |

| | Total Losses and Loss Expenses Incurred | | | Loss and Loss Expense Percentage (Incurred /Premiums Earned) | | | Nontabular Discount | | 34 Inter-Company Pooling Participation Percentage | Net Balance Sheet Reserves After Discount | |
|-----------------|---|--------------|--------------|--|---------------|-----------|---------------------|--------------|--|---|----------------------|
| | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | | 35 | 36 |
| | Direct and Assumed | Ceded | Net | Direct and Assumed | Ceded | Net | Loss | Loss Expense | | Losses Unpaid | Loss Expenses Unpaid |
| 1. Prior..... | XXX..... | XXX..... | XXX..... | XXX..... | XXX..... | XXX..... | | | XXX..... | | |
| 2. 2015..... | 224,242..... | 269..... | 223,973..... | 77.0..... | 370.3..... | 77.0..... | | | | | |
| 3. 2016..... | 210,829..... | 1,424..... | 209,405..... | 74.5..... | 2,814.0..... | 74.0..... | | | | | |
| 4. 2017..... | 212,143..... | 1,122..... | 211,021..... | 66.5..... | 2,540.8..... | 66.2..... | | | | | |
| 5. 2018..... | 229,528..... | 4,163..... | 225,365..... | 64.7..... | 8,246.0..... | 63.6..... | | | | | |
| 6. 2019..... | 227,808..... | 11,526..... | 216,282..... | 69.8..... | 25,056.5..... | 66.3..... | | | | | |
| 7. 2020..... | 202,979..... | 30,716..... | 172,263..... | 66.1..... | 71,036.1..... | 56.1..... | | | | | |
| 8. 2021..... | 255,220..... | 148,881..... | 106,339..... | 82.4..... | 193.4..... | 45.7..... | | | | | |
| 9. 2022..... | 256,922..... | 256,922..... | | 80.4..... | 80.4..... | | | | | | |
| 10. 2023..... | 161,585..... | 161,585..... | | 75.3..... | 75.3..... | | | | | | |
| 11. 2024..... | 58,622..... | 58,622..... | | 69.3..... | 69.3..... | | | | | | |
| 12. Totals..... | XXX..... | XXX..... | XXX..... | XXX..... | XXX..... | XXX..... | | | XXX..... | | |

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Safe Auto Insurance Company

SCHEDULE P - PART 2 - SUMMARY

| Years in Which Losses Were Incurred | INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED) | | | | | | | | | | DEVELOPMENT | |
|-------------------------------------|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|----------------|----------------|
| | 1 2015 | 2 2016 | 3 2017 | 4 2018 | 5 2019 | 6 2020 | 7 2021 | 8 2022 | 9 2023 | 10 2024 | 11 One Year | 12 Two Year |
| 1. Prior..... | 36,292 | 33,675 | 33,055 | 32,476 | 34,913 | 34,774 | 34,029 | 34,029 | 34,029 | 34,029 | | |
| 2. 2015..... | 190,767 | 197,074 | 197,135 | 197,701 | 198,135 | 198,129 | 197,799 | 197,799 | 197,799 | 197,799 | | |
| 3. 2016..... | XXX | 176,973 | 182,275 | 183,833 | 183,459 | 183,466 | 182,791 | 182,791 | 182,791 | 182,791 | | |
| 4. 2017..... | XXX | XXX | 183,546 | 183,079 | 185,777 | 184,774 | 183,943 | 183,943 | 183,943 | 183,943 | | |
| 5. 2018..... | XXX | XXX | XXX | 203,432 | 199,665 | 200,108 | 196,082 | 196,082 | 196,082 | 196,082 | | |
| 6. 2019..... | XXX | XXX | XXX | XXX | 192,270 | 198,001 | 187,175 | 187,175 | 187,175 | 187,175 | | |
| 7. 2020..... | XXX | XXX | XXX | XXX | XXX | 187,759 | 147,199 | 147,199 | 147,199 | 147,199 | | |
| 8. 2021..... | XXX | XXX | XXX | XXX | XXX | XXX | 87,822 | 87,822 | 87,822 | 87,822 | | |
| 9. 2022..... | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | | | | |
| 10. 2023..... | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | | | XXX |
| 11. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | XXX | XXX |
| 12. Totals | | | | | | | | | | | | |

SCHEDULE P - PART 3 - SUMMARY

| Years in Which Losses Were Incurred | CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED) | | | | | | | | | | 11 Number of Claims Closed With Loss Payment | 12 Number of Claims Closed Without Loss Payment |
|-------------------------------------|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|---|--|
| | 1 2015 | 2 2016 | 3 2017 | 4 2018 | 5 2019 | 6 2020 | 7 2021 | 8 2022 | 9 2023 | 10 2024 | | |
| 1. Prior..... | 000 | 20,407 | 28,644 | 31,066 | 33,825 | 34,081 | 34,029 | 34,029 | 34,029 | 34,029 | XXX | XXX |
| 2. 2015..... | 116,722 | 174,679 | 190,447 | 195,721 | 197,157 | 197,648 | 197,799 | 197,799 | 197,799 | 197,799 | XXX | XXX |
| 3. 2016..... | XXX | 108,010 | 162,316 | 176,788 | 180,998 | 182,447 | 182,791 | 182,791 | 182,791 | 182,791 | XXX | XXX |
| 4. 2017..... | XXX | XXX | 112,529 | 163,766 | 178,822 | 182,672 | 183,943 | 183,943 | 183,943 | 183,943 | XXX | XXX |
| 5. 2018..... | XXX | XXX | XXX | 122,423 | 177,818 | 192,786 | 196,082 | 196,082 | 196,082 | 196,082 | XXX | XXX |
| 6. 2019..... | XXX | XXX | XXX | XXX | 119,960 | 173,345 | 187,175 | 187,175 | 187,175 | 187,175 | XXX | XXX |
| 7. 2020..... | XXX | XXX | XXX | XXX | XXX | 95,183 | 147,199 | 147,199 | 147,199 | 147,199 | XXX | XXX |
| 8. 2021..... | XXX | XXX | XXX | XXX | XXX | XXX | 87,822 | 87,822 | 87,822 | 87,822 | XXX | XXX |
| 9. 2022..... | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | | | XXX | XXX |
| 10. 2023..... | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | | XXX | XXX |
| 11. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | XXX | XXX |

SCHEDULE P - PART 4 - SUMMARY

| Years in Which Losses Were Incurred | BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED) | | | | | | | | | |
|-------------------------------------|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| | 1 2015 | 2 2016 | 3 2017 | 4 2018 | 5 2019 | 6 2020 | 7 2021 | 8 2022 | 9 2023 | 10 2024 |
| 1. Prior..... | 10,217 | 3,323 | 893 | 296 | 507 | 385 | | | | |
| 2. 2015..... | 17,828 | 5,688 | 2,168 | 533 | 351 | 220 | | | | |
| 3. 2016..... | XXX | 19,676 | 7,027 | 2,828 | 546 | 120 | | | | |
| 4. 2017..... | XXX | XXX | 16,568 | 4,881 | 2,025 | 386 | | | | |
| 5. 2018..... | XXX | XXX | XXX | 19,464 | 5,823 | 1,633 | | | | |
| 6. 2019..... | XXX | XXX | XXX | XXX | 18,229 | 4,906 | | | | |
| 7. 2020..... | XXX | XXX | XXX | XXX | XXX | 20,166 | | | | |
| 8. 2021..... | XXX | XXX | XXX | XXX | XXX | XXX | | | | |
| 9. 2022..... | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | | |
| 10. 2023..... | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | |
| 11. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Safe Auto Insurance Company

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

| Allocated by States and Territories | | | | | | | | | |
|--|-------------------|---|------------------------|--|--|------------------------|----------------------|--|--|
| States, Etc. | 1 | Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken | | 4 | 5 | 6 | 7 | 8 | 9 |
| | | 2 | 3 | | | | | | |
| | Active Status (a) | Direct Premiums Written | Direct Premiums Earned | Dividends Paid or Credited to Policyholders on Direct Business | Direct Losses Paid (Deducting Salvage) | Direct Losses Incurred | Direct Losses Unpaid | Finance and Service Charges Not Included in Premiums | Direct Premiums Written for Federal Purchasing Groups (Included in Column 2) |
| 1. Alabama | AL | L | | | 80,838 | 36,023 | 50,962 | | |
| 2. Alaska | AK | N | | | | | | | |
| 3. Arizona | AZ | L | 6 | 6,762 | 890,863 | 1,133,437 | 1,251,541 | | |
| 4. Arkansas | AR | L | | | | | | | |
| 5. California | CA | L | 10,109,555 | 16,746,319 | 22,997,938 | 25,969,318 | 14,432,805 | 1,066,326 | |
| 6. Colorado | CO | L | | | 31,184 | 23,352 | 34,977 | | |
| 7. Connecticut | CT | L | | | | | | | |
| 8. Delaware | DE | N | | | | | | | |
| 9. District of Columbia | DC | N | | | | | | | |
| 10. Florida | FL | N | | | | | | | |
| 11. Georgia | GA | L | 59 | 14,298 | 3,310,151 | 607,070 | 1,950,894 | | |
| 12. Hawaii | HI | N | | | | | | | |
| 13. Idaho | ID | N | | | | | | | |
| 14. Illinois | IL | L | 5,028 | 1,957,566 | 5,214,169 | 2,854,346 | 166,687 | (500) | |
| 15. Indiana | IN | L | 34,904 | 532,817 | 6,421,723 | 1,250,505 | 3,456,298 | (190) | |
| 16. Iowa | IA | N | | | | | | | |
| 17. Kansas | KS | L | 3,702 | 39,575 | 423,029 | (2,420,059) | 2,753,169 | (5,000) | |
| 18. Kentucky | KY | L | 50,093 | 370,273 | 5,700,236 | 516,424 | 3,012,657 | 25 | |
| 19. Louisiana | LA | L | 456 | 13,332 | 173,689 | 119,772 | 182,272 | | |
| 20. Maine | ME | N | | | | | | | |
| 21. Maryland | MD | L | | | 23,159 | 21,512 | 15,094 | | |
| 22. Massachusetts | MA | N | | | | | | | |
| 23. Michigan | MI | N | | | | | | | |
| 24. Minnesota | MN | L | | | | | | | |
| 25. Mississippi | MS | L | | 373 | | (54,801) | 65,589 | | |
| 26. Missouri | MO | L | | 104 | 413,236 | 51,307 | 155,986 | | |
| 27. Montana | MT | N | | | | | | | |
| 28. Nebraska | NE | N | | | | | | | |
| 29. Nevada | NV | L | | | | | | | |
| 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 | 89,158 | 876,535 | 10,021,559 | 2,806,180 | 5,678,546 | (934) | |
| 37. Oklahoma | OK | L | | 51 | 582,975 | 75,052 | 306,181 | | |
| 38. Oregon | OR | N | | | | | | | |
| 39. Pennsylvania | PA | L | 851 | 1,106,864 | 14,588,941 | 668,626 | 8,648,213 | (5,230) | |
| 40. Rhode Island | RI | N | | | | | | | |
| 41. South Carolina | SC | L | 80,777,527 | 62,917,462 | 20,273,214 | 38,562,748 | 20,682,577 | 4,021,710 | |
| 42. South Dakota | SD | N | | | | | | | |
| 43. Tennessee | TN | L | (913) | (327) | 318,846 | 67,793 | 297,002 | (24) | |
| 44. Texas | TX | L | 6,079 | 49,398 | 1,169,405 | 755,413 | 856,090 | (100) | |
| 45. Utah | UT | N | | | | | | | |
| 46. Vermont | VT | N | | | | | | | |
| 47. Virginia | VA | L | | 66 | 95,975 | (26,995) | 30,630 | | |
| 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. U.S. Virgin Islands | VI | N | | | | | | | |
| 56. Northern Mariana Islands | MP | N | | | | | | | |
| 57. Canada | CAN | N | | | | | | | |
| 58. Aggregate other alien | OT | XXX | | | | | | | |
| 59. Totals | XXX | 91,076,504 | 84,631,468 | | 92,731,131 | 73,017,022 | 64,028,168 | 5,076,082 | |
| DETAILS OF WRITE-INS | | | | | | | | | |
| 58001. | XXX | | | | | | | | |
| 58002. | XXX | | | | | | | | |
| 58003. | XXX | | | | | | | | |
| 58998. Summary of remaining write-ins for Line 58 from overflow page | XXX | | | | | | | | |
| 58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above) | XXX | | | | | | | | |

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 24

2. R - Registered - Non-domiciled RRGs.....

3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI).....

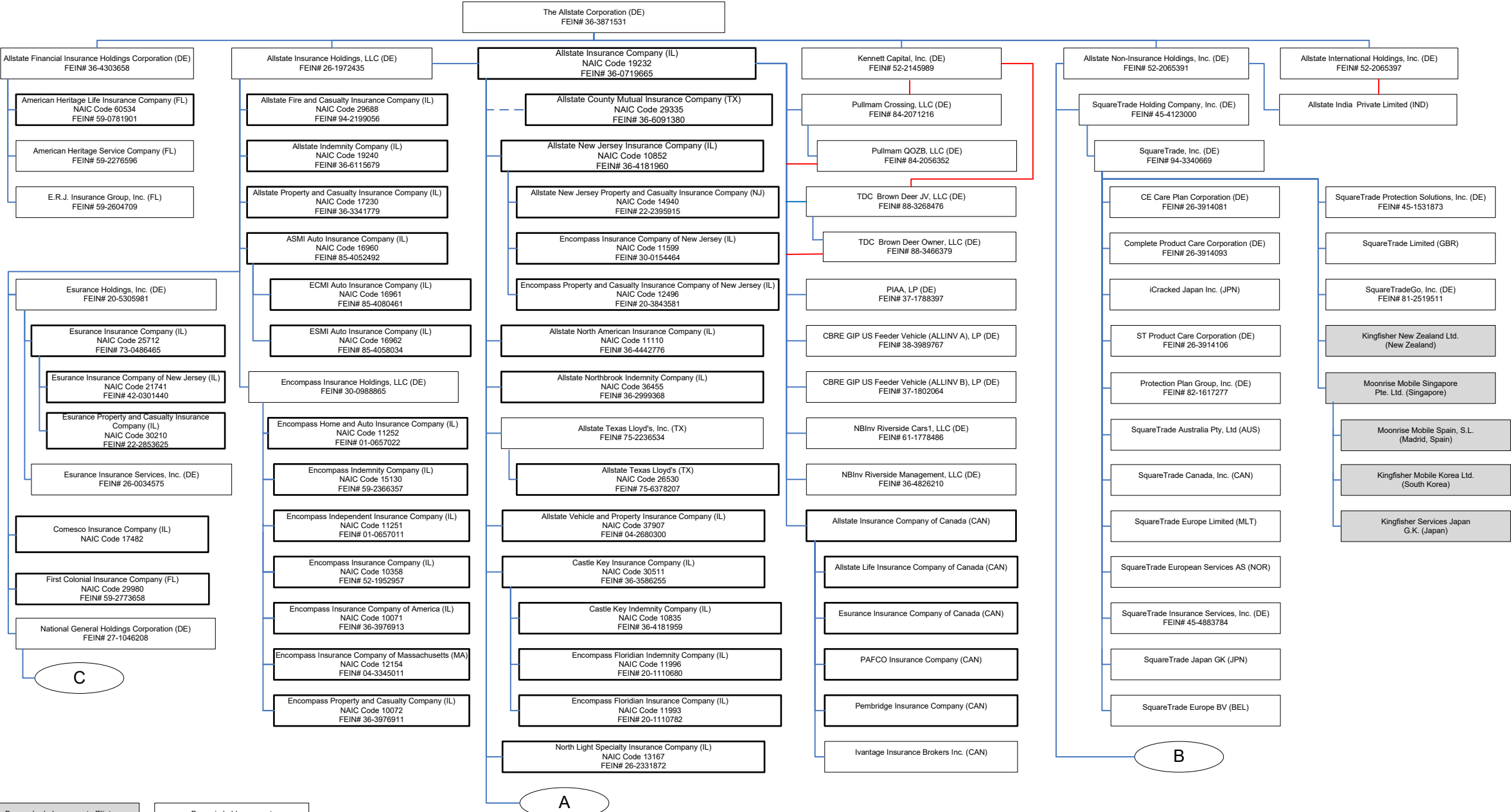
4. Q - Qualified - Qualified or accredited reinsurer.....

5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile.....

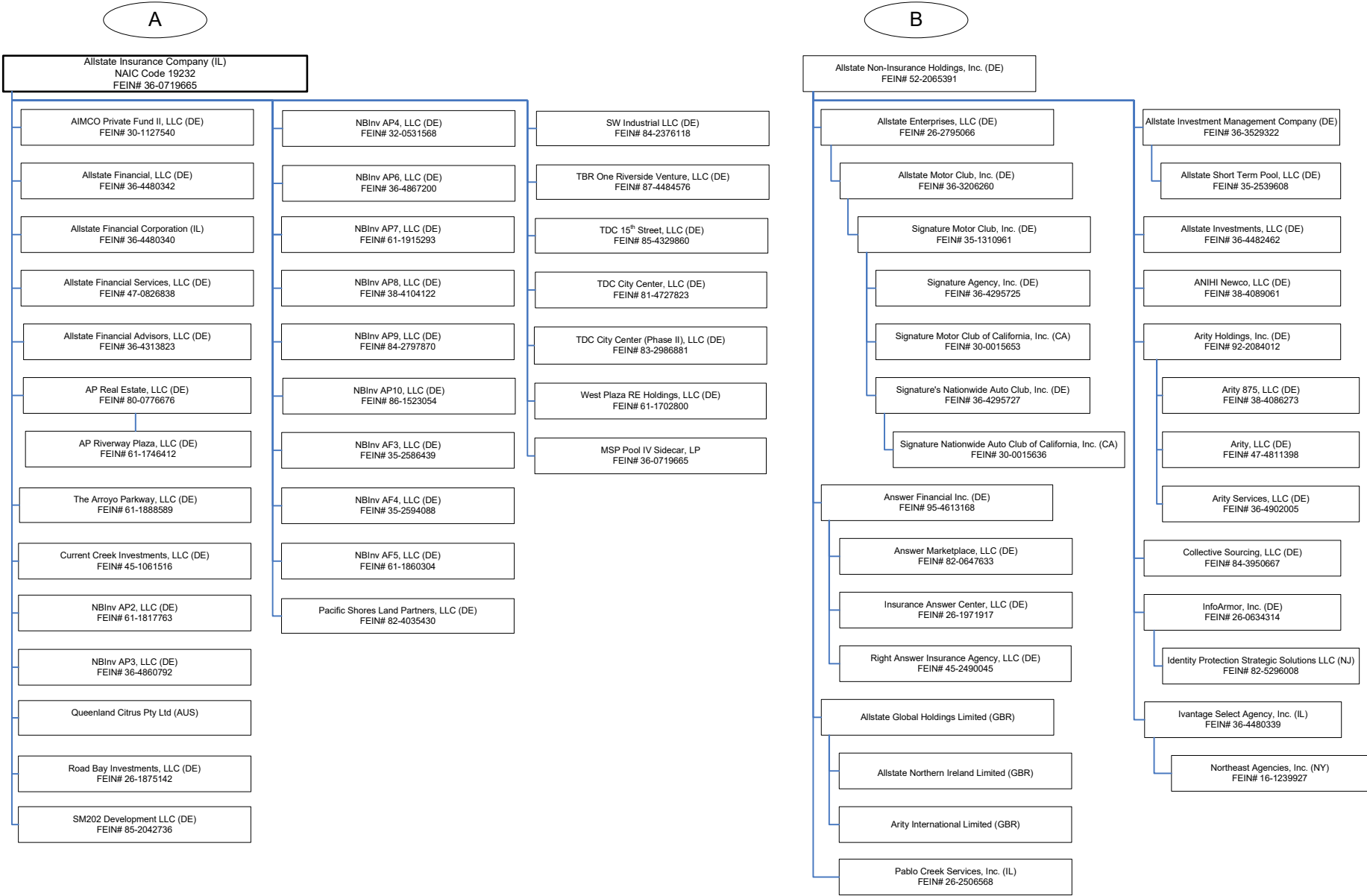
6. N - None of the above - Not allowed to write business in the state...33

(b) Explanation of basis of allocation of premiums by states, etc.
Premiums are reported to those states in which the risk is located.

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

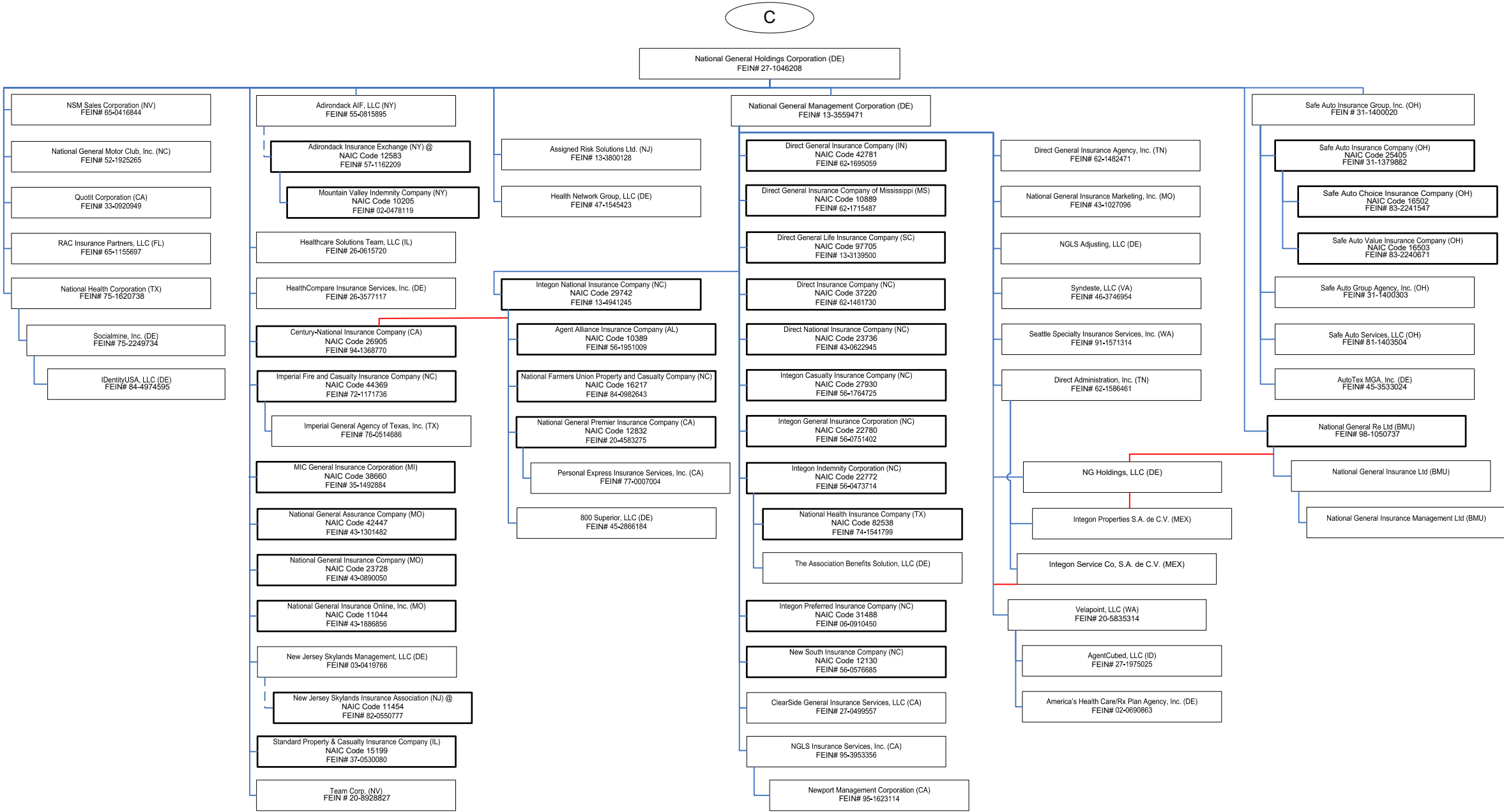


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PART 1 – ORGANIZATIONAL CHART



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PART 1 – ORGANIZATIONAL CHART

97.2



Boxes shaded represent affiliates added since prior period

Boxes in bold represent insurance companies

@ Denotes company which is affiliated but not owned

NONE