

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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FILER

SAFECO CORP

CIK: **86104** | IRS No.: **910742146** | State of Incorp.: **WA** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-06563** | Film No.: **94514264**
SIC: **6331** Fire, marine & casualty insurance

Mailing Address
SAFECO PLAZA
SEATTLE WA 98185

Business Address
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SEATTLE WA 98185
2065455000

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

F O R M 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 2, 1994

Commission File Number 1-6563

SAFECO CORPORATION

(Exact name of registrant as specified in its charter)

Washington

(State of Incorporation)

91-0742146

(I.R.S. Employer
Identification No.)

SAFECO Plaza, Seattle, Washington 98185

(Address of principal executive offices)

Registrant's Telephone Number, Including Area Code (206) 545-5000

Item 5. Other Events

SAFECO Corporation's Press Release dated March 1, 1994 - see below

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SAFECO CORPORATION

(Registrant)

BOH A. DICKEY

Boh A. Dickey
Executive Vice President and
Chief Financial Officer

Dated: March 2, 1994

ROD A. PIERSON

Rod A. Pierson
Senior Vice President, Secretary,
Controller and Chief Accounting
Officer

Dated: March 2, 1994

SAFECO EXPECTS EARTHQUAKE LOSSES OF
APPROXIMATELY \$60 MILLION AFTER REINSURANCE

SEATTLE--(March 1, 1994)--SAFECO Corporation (OTC: SAFC) announced today that it expects its losses from the January 17 earthquake in Southern California to be approximately \$60 million after reinsurance, according to Boh A. Dickey, Executive Vice President and Chief Financial Officer.

On February 3, the company stated, based on preliminary information, that it expected its losses to exceed \$50 million, the threshold at which reinsurance would be triggered. "At that time, we lacked sufficient information to estimate a range of the gross amount of the losses," Dickey said.

The company expects about 8,000 claims from the catastrophe. Based on current information, SAFECO estimates its gross losses will range from \$150 to \$175 million before reinsurance. Under its catastrophe reinsurance program, SAFECO is reimbursed for 90 percent of losses between \$50 and \$200 million.

SAFECO has more than 400 staff in the Los Angeles area dedicated to handling claims for customers affected by the earthquake.