



PROPERTY AND CASUALTY COMPANIES ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2002
OF THE CONDITION AND AFFAIRS OF THE

Owners Insurance Company

NAIC Group Code	0280 (Current Period)	0280 (Prior Period)	NAIC Company Code	32700	Employer's ID Number	34-1172650	
Organized under the Laws of		Ohio		State of Domicile or Port of Entry		Ohio	
Country of Domicile		United States of America					
Incorporated		May 13, 1975	Commenced Business		December 31, 1975		
Statutory Home Office		2325 North Cole Street (Street and Number)			Lima, OH 45801 (City or Town, State and Zip Code)		
Main Administrative Office		6101 Anacapri Boulevard (Street and Number)					
		Lansing, MI 48917-3999 (City or Town, State and Zip Code)					
		517-323-1200 (Area Code) (Telephone Number)					
Mail Address		P.O. Box 30660 (Street and Number or P.O. Box)	Lansing, MI 48909-8160 (City or Town, State and Zip Code)				
Primary Location of Books and Records		6101 Anacapri Boulevard (Street and Number)					
		Lansing, MI 48917-3999 (City or Town, State and Zip Code)					
		517-323-1200 (Area Code) (Telephone Number)					
Internet Website Address							
Statement Contact		Eileen Kay Phaner (Name)		517-323-1200 (Area Code) (Telephone Number) (Extension)			
				517-323-8796 (FAX Number)			
Policyowner Relations Contact		(Street and Number)					
		(City or Town, State and Zip Code)					
		(Area Code) (Telephone Number)					

OFFICERS

Chairman of the Board and CEO Herman Joseph Arends President John Walter Fisher
Executive Vice President Roger Lee Looyenga

VICE PRESIDENTS

Thaddeus Joseph Buda, Jr.	Jeffrey Francis Harrold, Sr. Vice President	Gwendoline Ann Maisch, Vice President
Sr. V.P., Secretary, & General Counsel	Douglas Paul Marsh, Sr. Vice President	Mary Elizabeth Massey, Vice President
Stuart Roy Birn	Edgar Adolph Ploor, Sr. Vice President	Richard Stephen McCaghy, Vice President
Sr. V.P. & Associate General Counsel	Rodney Jay Rupp, Sr. Vice President	Kenneth Richard Schroeder, Vice President
Gregg Lynn Cornell	Ronald Herman Simon, Sr. Vice President	Edwin Ray Skinner, Vice President
Sr. Vice President & Treasurer	Robert Irwin Buchanan, Vice President	Franklin Joseph Sweeney, Vice President
	Robert Joseph Bursch, Vice President	Daniel Jerome Thelen, Vice President
	Eileen Kay Phaner, Vice President	Ian Robert Ward, Vice President
	M. Dawn Hein, Vice President	Alan Robert Welter, Vice President
	Gerald Lee Jensen, Vice President	Jonathan Daniel Williams, Vice President

DIRECTORS OR TRUSTEES

Herman Joseph Arends (CHM)	Stuart Roy Birn	James Franklin Anderton, IV
John Walter Fisher	Thaddeus Joseph Buda, Jr.	Phillip Vern Frederickson
Roger Lee Looyenga	Gregg Lynn Cornell	Mark Edward Hooper
Harry Edward Powell	Gloria Pearl Murchison	
Brice Edwin Smith		

State of Michigan }
County of Eaton } s

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.

Herman Joseph Arends
Chairman of the Board and CEO

Teresa A. Wasson
Notary
02/23/05

STATEMENT AS OF MARCH 31, 2002 OF THE OWNERS INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31, Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	662,188,190		662,188,190	629,314,617
2. Stocks:				
2.1 Preferred stocks90,450		.90,450	.89,100
2.2 Common stocks	71,394,971		71,394,971	68,911,639
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
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 (\$ 225,448 and short-term investments \$ 4,700,000)	4,925,448		4,925,448	408,218
6. Other invested assets	13,735,961		13,735,961	11,512,418
7. Receivable for securities				
8. Aggregate write-ins for invested assets				
9. Subtotals, cash and invested assets (Lines 1 to 8)	752,335,019		752,335,019	710,235,992
10. Agents' balances or uncollected premiums				
10.1 Premiums and agents' balances in course of collection	33,084,964	1,916,273	31,168,691	29,911,062
10.2 Premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	87,473,199		87,473,199	75,957,217
10.3 Accrued retrospective premiums				
11. Funds held by or deposited with reinsured companies				
12. Bills receivable, taken for premiums				
13. Amounts billed and receivable under high deductible policies				
14. Reinsurance recoverables on loss and loss adjustment expense payments	7,485,905		7,485,905	8,391,777
15. Federal and foreign income tax recoverable and interest thereon (including \$ 18,779,954 net deferred tax asset)	25,884,162	7,104,208	18,779,954	17,829,228
16. Guaranty funds receivable or on deposit	1,308,137	13,018	1,295,119	1,296,636
17. Electronic data processing equipment and software				
18. Interest, dividends and real estate income due and accrued	10,548,008		10,548,008	10,267,628
19. Net adjustments in assets and liabilities due to foreign exchange rates				
20. Receivable from parent, subsidiaries and affiliates	266,117		266,117	251,935
21. Amounts due from /to protected cells				
22. Equities and deposits in pools and associations	311,643		311,643	306,619
23. Amounts receivable relating to uninsured accident and health plans				
24. Other assets nonadmitted				
25. Aggregate write-ins for other than invested assets				
26. Total assets excluding protected cell assets (Lines 9 through 25)	918,697,155	9,033,499	909,663,656	854,448,095
27. Protected cell assets				
28. TOTALS (Lines 26 and 27)	918,697,155	9,033,499	909,663,656	854,448,095
DETAILS OF WRITE-INS				
0801.				
0802.				
0803.				
0898. Summary of remaining write-ins for Line 8 from overflow page				
0899. Totals (Lines 0801 thru 0803 plus 0898) (Line 8 above)				
2501.			0	0
2502.			0	0
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)				

STATEMENT AS OF MARCH 31, 2002 OF THE OWNERS INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 47,849,237)	251,108,664	234,916,011
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	72,159,596	69,235,504
4. Commissions payable, contingent commissions and other similar charges	1,516,389	5,026,000
5. Other expenses (excluding taxes, licenses and fees)	7,728,626	11,918,100
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	8,213,820	8,079,652
7. Federal and foreign income taxes [including \$ 4,830 on realized capital gains (losses)] (including \$ net deferred tax liability)	13,513,250	10,667,140
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 240,909,656 and including warranty reserves of \$).	196,757,112	181,953,329
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	16,096,541	16,509,255
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	14,217,331	11,942,535
15. Remittances and items not allocated		
16. Provision for reinsurance		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	41,591,990	22,871,948
20. Payable for securities	1,254,411	
21. Liability for amounts held under uninsured accident and health plans		
22. Capital notes \$ and interest thereon \$		
23. Aggregate write-ins for liabilities	2,717,658	2,476,942
24. Total liabilities excluding protected cell liabilities (Lines 1 through 23)	626,875,388	575,596,416
25. Protected cell liabilities		
26. Total liabilities (Lines 24 and 25)	626,875,388	575,596,416
27. Aggregate write-ins for special surplus funds		
28. Common capital stock	4,900,000	4,900,000
29. Preferred capital stock		
30. Aggregate write-ins for other than special surplus funds		
31. Surplus notes		
32. Gross paid in and contributed surplus	121,649,472	121,649,472
33. Unassigned funds (surplus)	156,238,796	152,302,208
34. Less treasury stock, at cost		
34.1 shares common (value included in Line 28 \$)		
34.2 shares preferred (value included in Line 29 \$)		
35. Surplus as regards policyholders (Lines 27 to 33, less 34)	282,788,268	278,851,679
36. TOTALS	909,663,656	854,448,095
DETAILS OF WRITE-INS		
2301. Pre-payments and unapplied payments	2,715,774	2,476,175
2302. Account Payable Pools	1,884	767
2303.		0
2398. Summary of remaining write-ins for Line 23 from overflow page	0	
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above)	2,717,658	2,476,942
2701.		
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)		
3001.		
3002.		
3003.		
3098. Summary of remaining write-ins for Line 30 from overflow page		
3099. Totals (Lines 3001 thru 3003 plus 3098) (Line 30 above)		

STATEMENT AS OF MARCH 31, 2002 OF THE OWNERS INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 158,451,296)	142,716,068	114,463,403	499,982,012
1.2 Assumed (written \$ 128,863,792)	114,060,643	87,479,615	391,018,392
1.3 Ceded (written \$ 165,729,245)	149,994,651	118,758,963	521,727,953
1.4 Net (written \$ 121,585,843)	106,782,060	83,184,056	369,272,450
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 68,559,669):			
2.1 Direct	94,601,831	77,361,718	389,520,158
2.2 Assumed	75,945,778	59,245,747	310,962,368
2.3 Ceded	95,883,577	80,715,479	449,362,389
2.4 Net	74,664,031	55,891,986	251,120,137
3. Loss expenses incurred	12,582,830	13,591,388	43,019,795
4. Other underwriting expenses incurred	24,534,116	17,854,965	87,802,629
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2.4 thru 5)	111,780,977	87,338,340	381,942,561
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1.4 minus Line 6 + Line 7)	(4,998,917)	(4,154,284)	(12,670,111)
INVESTMENT INCOME			
9. Net investment income earned	9,078,043	8,058,764	34,456,940
10. Net realized capital gains or (losses)	(110,806)	635,744	1,413,226
11. Net investment gain (loss) (Lines 9 + 10)	8,967,237	8,694,508	35,870,166
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 98,963)	(98,963)	(143,011)	(418,767)
13. Finance and service charges not included in premiums	828,595	645,657	2,890,422
14. Aggregate write-ins for miscellaneous income	14,492	179,231	(39,540)
15. Total other income (Lines 12 through 14)	744,124	681,876	2,432,115
16. Net income before dividends to policyholders and before federal and foreign income taxes (Lines 8 + 11 + 15)	4,712,445	5,222,100	25,632,170
17. Dividends to policyholders			
18. Net income, after dividends to policyholders but before federal and foreign income taxes (Line 16 minus Line 17)	4,712,445	5,222,100	25,632,170
19. Federal and foreign income taxes incurred	2,847,584	1,644,591	10,899,432
20. Net income (Line 18 minus Line 19)(to Line 22)	1,864,861	3,577,509	14,732,737
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	278,851,679	245,583,449	245,583,449
GAINS AND (LOSSES) IN SURPLUS			
22. Net income (from Line 20)	1,864,861	3,577,509	14,732,737
23. Net unrealized capital gains or losses	884,340	(10,022,124)	(6,273,674)
24. Change in net unrealized foreign exchange capital gain (loss)			
25. Change in net deferred income tax	5,242,836	4,793,067	6,925,554
26. Change in nonadmitted assets	(4,055,448)	(3,086,803)	(4,042,376)
27. Change in provision for reinsurance			
28. Change in surplus notes			
29. Surplus (contributed to) withdrawn from protected cells			
30. Cumulative effect of changes in accounting principles		15,387,792	21,925,990
31. Capital changes:			
31.1 Paid in			
31.2 Transferred from surplus (Stock Dividend)			
31.3 Transferred to surplus			
32. Surplus adjustments:			
32.1 Paid in			
32.2 Transferred to capital (Stock Dividend)			
32.3 Transferred from capital			
33. Net remittances from or (to) Home Office			
34. Dividends to stockholders			
35. Change in treasury stock			
36. Aggregate write-ins for gains and losses in surplus			
37. Change in surplus as regards policyholders (Lines 22 through 36)	3,936,588	10,649,442	33,268,231
38. Surplus as regards policyholders, as of statement date (Lines 21 plus 37)	282,788,268	256,232,890	278,851,679
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)			
1401. Miscellaneous income and expense	14,492	179,231	(39,540)
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	14,492	179,231	(39,540)
3601. State income tax incurred		0	0
3602. Change in excess of statutory reserves over statement reserves		0	0
3603.			
3698. Summary of remaining write-ins for Line 36 from overflow page			
3699. Totals (Lines 3601 thru 3603 plus 3698) (Line 36 above)			

STATEMENT AS OF MARCH 31, 2002 OF THE OWNERS INSURANCE COMPANY

CASH FLOW

	1 Current Year to Date	2 Prior Year Ended December 31
Cash from Operations		
1. Premiums collected net of reinsurance	108,141,128	382,071,779
2. Loss and loss adjustment expenses paid (net of salvage and subrogation)	67,224,245	253,314,268
3. Underwriting expenses paid	32,099,032	73,368,012
4. Other underwriting income (expenses)		
5. Cash from underwriting (Line 1 minus Line 2 minus Line 3 plus Line 4)	8,817,851	55,389,499
6. Net investment income	9,144,105	34,598,429
7. Other income (expenses):		
7.1 Agents' balances charged off	(98,963)	(418,767)
7.2 Net funds held under reinsurance treaties		
7.3 Net amount withheld or retained for account of others	2,274,796	8,207,379
7.4 Aggregate write-ins for miscellaneous items	838,063	2,757,389
7.5 Total other income (Lines 7.1 to 7.4)	3,013,897	10,546,000
8. Dividends to policyholders on direct business, less \$ dividends on reinsurance assumed or ceded (net)		
9. Federal and foreign income taxes (paid) recovered	(1,474)	13,621,251
10. Net cash from operations (Line 5 plus Line 6 plus Line 7.5 minus Line 8 plus Line 9)	20,974,379	114,155,179
Cash from Investments		
11. Proceeds from investments sold, matured or repaid:		
11.1 Bonds	10,372,587	58,130,752
11.2 Stocks	545,460	4,876,204
11.3 Mortgage loans		
11.4 Real estate		
11.5 Other invested assets		
11.6 Net gains or (losses) on cash and short-term investments		
11.7 Miscellaneous proceeds		
11.8 Total investment proceeds (Lines 11.1 to 11.7)	10,918,047	63,006,956
12. Cost of investments acquired (long-term only):		
12.1 Bonds	43,617,082	157,240,261
12.2 Stocks	1,731,661	8,442,973
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets	2,223,543	11,512,418
12.6 Miscellaneous applications	(1,254,411)	
12.7 Total investments acquired (Lines 12.1 to 12.6)	46,317,875	177,195,652
13. Net Cash from investments (Line 11.8 minus Line 12.7)	(35,399,828)	(114,188,696)
Cash from Financing and Miscellaneous Sources		
14. Cash provided:		
14.1 Surplus notes, capital and surplus paid in		
14.2 Capital notes \$ less amounts repaid \$		
14.3 Net transfers from affiliates	18,705,860	
14.4 Borrowed funds received		
14.5 Other cash provided	236,818	
14.6 Total (Lines 14.1 to 14.5)	18,942,679	
15. Cash applied:		
15.1 Dividends to stockholders paid		
15.2 Net transfers to affiliates	0	10,178,160
15.3 Borrowed funds repaid		
15.4 Other applications		1,271,528
15.5 Total (Lines 15.1 to 15.4)	0	11,449,688
16. Net cash from financing and miscellaneous sources (Line 14.6 minus Line 15.5)	18,942,679	(11,449,688)
RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS		
17. Net change in cash and short-term investments (Line 10, plus Line 13, plus Line 16)	4,517,230	(11,483,205)
18. Cash and short-term investments:		
18.1 Beginning of year	408,218	11,891,423
18.2 End of year (Line 17 plus Line 18.1)	4,925,448	408,218
DETAILS OF WRITE-INS		
07.401 Finance and service fee income	828,595	2,890,422
07.402 Miscellaneous income/expense	14,492	(39,540)
07.403 Equities in pools	(5,023)	(93,493)
07.498 Summary of remaining write-ins for Line 7.4 from overflow page		
07.499 Totals (Lines 07.401 thru 07.403 plus 07.498) (Line 7.4 above)	838,063	2,757,389

STATEMENT AS OF MARCH 31, 2002 OF THE OWNERS INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of Owners Insurance Company are presented on the basis of accounting practices prescribed or permitted by the Ohio Insurance Department. Effective January 1, 2001, the State of Ohio required that insurance companies domiciled in the State of Ohio prepare their statutory basis financial statements in accordance with the NAIC Accounting Practices and Procedures Manual subject to any deviations prescribed or permitted by the State of Ohio insurance commissioner.

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policies

Premiums are earned over the terms of the related policies and reinsurance contracts. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business and are based on reports received from ceding companies for reinsurance assumed. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, the Company uses the following accounting policies

1. Short-term investments are stated at amortized cost.
2. Bonds not backed by other loans are stated at amortized cost using the scientific method.
3. Common stocks, other than investments in stocks of subsidiaries and affiliates, are stated at market.
4. Preferred stocks are sinking funds carried at cost.
5. The Company does not have mortgage loans.
6. Loan-backed securities are stated at amortized cost including anticipated prepayments at the date of purchase and updated for any significant changes in estimated prepayments since the original date of purchase.
7. The Company does not have investments in subsidiaries, controlled and affiliated companies.
8. The Company does not have investments in joint ventures, partnerships and limited liability companies.
9. The Company does not have any derivatives.
10. The Company does not record a premium deficiency reserve.
11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities.

- A. N/A
- B. N/A
- C. N/A

STATEMENT AS OF MARCH 31, 2002 OF THE OWNERS INSURANCE COMPANY**GENERAL INTERROGATORIES**

(Responses to these interrogatories should be based on changes that have occurred since the prior year end unless otherwise noted.)

**PART 1 - COMMON INTERROGATORIES
GENERAL**

1.1 Did the reporting entity implement any significant accounting policy changes which would require disclosure in the Notes to the Financial Statements? Yes [] No [X]

1.2 If yes, explain:

.....

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

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

3.1 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]

3.2 If yes, date of change: If not previously filed, furnish herewith a certified copy of the instrument as amended.

4. Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]

If yes, attach an organizational chart.

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

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

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

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

If yes, attach an explanation.

7.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/1999

7.2 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. 12/31/1999

7.3 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). 12/31/2001

7.4 By what department or departments?

Ohio Department of Insurance.....

8.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? (You need not report an action, either formal or informal, if a confidentiality clause is part of the agreement.) Yes [] No [X]

8.2 If yes, give full information:

.....

STATEMENT AS OF MARCH 31, 2002 OF THE OWNERS INSURANCE COMPANY

GENERAL INTERROGATORIES

(Responses to these interrogatories should be based on changes that have occurred since the prior year end unless otherwise noted.)

INVESTMENT

9.1 Has there been any change in the reporting entity's own preferred or common stock? Yes [] No [X]
 9.2 If yes, explain:

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

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

11. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ _____

12. Amount of real estate and mortgages held in short-term investments: \$ _____

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

13.2 If yes, please complete the following:

	1 Prior Year-End Statement Value	2 Current Quarter Statement Value
13.21 Bonds	\$	\$
13.22 Preferred Stock	\$	\$
13.23 Common Stock	\$	\$
13.24 Short-term Investments	\$	\$
13.25 Mortgages, Loans or Real Estate	\$	\$
13.26 All Other	\$	\$
13.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 13.21 to 13.26)	\$	\$
13.28 Total Investment in Parent included in Lines 13.21 to 13.26 above	\$	\$
13.29 Receivable from Parent not included in Lines 13.21 to 13.26 above	\$	\$

14.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

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

If no, attach a description with this statement.

15. Excluding items in Schedule E, 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 Part 1 - General, Section IV.H - Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

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

1 Name of Custodian(s)	2 Custodian Address
The Northern Trust.....	50 S. LaSalle, Chicago, Illinois 60675.....

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

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

15.3 Have there been any changes, including name changes in the custodian(s) identified in 15.1 during the current year? Yes [] No [X]

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

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

15.5 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
.....

STATEMENT AS OF MARCH 31, 2002 OF THE OWNERS INSURANCE COMPANY**GENERAL INTERROGATORIES**

(continued)

**PART 2
PROPERTY & CASUALTY INTERROGATORIES**

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

2. Has the 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 the risk, or portion thereof, reinsured? Yes [] No [X]
If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]
3.2 If yes, give full and complete information thereto.
.....

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

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT			DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR
.....
.....
.....
TOTAL		

STATEMENT AS OF MARCH 31, 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE A - VERIFICATION

	1 First Quarter Current Year	2 Second Quarter Current Year	3 Third Quarter Current Year	4 Prior Year Ended December 31
1. Book/adjusted carrying value, beginning of period				
2. Increase (decrease) by adjustment				
3. Cost of acquired				
4. Cost of additions to and permanent improvements				
5. Total profit (loss) on sales				
6. Increase (decrease) by foreign exchange adjustment				
7. Amount received on sales				
8. Book/adjusted carrying value at end of current period				
9. Total valuation allowance				
10. Subtotal (Lines 8 plus 9)				
11. Total nonadmitted amounts				
12. Statement value, current period (Page 2, real estate lines, current period)				

NONE

SCHEDULE B - VERIFICATION

	1 First Quarter Current Year	2 Second Quarter Current Year	3 Third Quarter Current Year	4 Prior Year Ended December 31
1. Book/recorded investment excluding accrued interest on mortgages owned, beginning of period				
2. Amount loaned during period:				
2.1. Actual cost at time of acquisitions				
2.2. Additional investment made after acquisitions				
3. Accrual of discount and mortgage interest points and commitment fees				
4. Increase (decrease) by adjustment				
5. Total profit (loss) on sale				
6. Amounts paid on account or in full during the period				
7. Amortization of premium				
8. Increase (decrease) by foreign exchange adjustment				
9. Book value/recorded investment excluding accrued interest on mortgages owned at end of current period				
10. Total valuation allowance				
11. Subtotal (Lines 9 plus 10)				
12. Total nonadmitted amounts				
13. Statement value of mortgages owned at end of current period				

SCHEDULE BA - VERIFICATION

Other Invested Assets Included in Schedule BA

	1 First Quarter Current Year	2 Second Quarter Current Year	3 Third Quarter Current Year	4 Prior Year Ended December 31
1. Book/adjusted carrying value of long-term invested assets owned, beginning of period	11,512,418			
2. Cost of acquisitions during period:				
2.1. Actual cost at time of acquisitions	0			11,512,418
2.2. Additional investment made after acquisitions	0			
3. Accrual of discount	0			
4. Increase (decrease) by adjustment	2,223,543			
5. Total profit (loss) on sale	0			
6. Amounts paid on account or in full during the period	0			
7. Amortization of premium	0			
8. Increase (decrease) by foreign exchange adjustment	0			
9. Book/adjusted carrying value of long-term invested assets at end of current period	13,735,961			11,512,418
10. Total valuation allowance	0			
11. Subtotal (Lines 9 plus 10)	13,735,961			11,512,418
12. Total nonadmitted amounts	0			
13. Statement value of long-term invested assets at end of current period	13,735,961			11,512,418

STATEMENT AS OF MARCH 31, 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1B

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

	1 Statement Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Statement Value End of First Quarter	6 Statement Value End of Second Quarter	7 Statement Value End of Third Quarter	8 Statement Value December 31 Prior Year
BONDS								
1. Class 1	589,577,039	95,897,082	58,175,094	(2,720,826)	624,578,201			589,577,039
2. Class 2	37,441,855			2,374,383	39,816,239			37,441,855
3. Class 3	2,495,723			(1,973)	2,493,750			2,495,723
4. Class 4								
5. Class 5								
6. Class 6								
7. Total Bonds	629,514,617	95,897,082	58,175,094	(348,415)	666,888,190			629,514,617
PREFERRED STOCK								
8. Class 1	93,150				93,150			93,150
9. Class 2								
10. Class 3								
11. Class 4								
12. Class 5								
13. Class 6								
14. Total Preferred Stock	93,150				93,150			93,150
15. Total Bonds and Preferred Stock	629,607,767	95,897,082	58,175,094	(348,415)	666,981,340			629,607,767

STATEMENT AS OF MARCH 31, 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE DA - PART 1

Short-Term Investments Owned End of Current Quarter					
	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Amount of Interest Received Current Quarter	5 Paid for Accrued Interest
80999999 Totals	4,700,000	XXX	4,700,000		

SCHEDULE DA - PART 2- Verification

Short-Term Investments Owned		1 First Quarter Current Year	2 Second Quarter Current Year	3 Third Quarter Current Year	4 Prior Year Ended December 31
1. Book/adjusted carrying value, beginning of period		200,000			11,660,000
2. Cost of short-term investments acquired		52,280,000			210,930,000
3. Increase (decrease) by adjustment					
4. Increase (decrease) by foreign exchange adjustment					
5. Total profit (loss) on disposal of short-term investments					
6. Consideration received on disposal of short-term investments		47,780,000			222,390,000
7. Book/adjusted carrying value, current period		4,700,000			200,000
8. Total valuation allowance					
9. Subtotal (Lines 7 plus 8)		4,700,000			200,000
10. Total nonadmitted amounts					
11. Statement value (Lines 9 minus 10)		4,700,000			200,000
12. Income collected during period		34,320			212,061
13. Income earned during period		35,846			209,960

Schedule DB - Part F - Section 1
NONE

Schedule DB - Part F - Section 2
NONE

Schedule F
NONE

STATEMENT AS OF MARCH 31, 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, etc.	1 Is Insurer Licensed? (Yes or No)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	Yes	8,855,302	6,328,480	5,102,153	5,046,062	11,613,543
2. Alaska	AK	No					9,675,640
3. Arizona	AZ	Yes	9,603,730	8,961,715	9,514,252	8,144,155	57,772,923
4. Arkansas	AR	No					50,496,876
5. California	CA	No					
6. Colorado	CO	Yes	3,470,683	1,890,469	1,320,680	476,014	3,813,666
7. Connecticut	CT	No					
8. Delaware	DE	No					
9. District of Columbia	DC	No					
10. Florida	FL	Yes	16,818,482	15,548,350	7,538,264	8,036,199	48,907,647
11. Georgia	GA	Yes	8,417,112	6,469,276	2,660,141	1,453,861	21,288,009
12. Hawaii	HI	No					
13. Idaho	ID	No					
14. Illinois	IL	Yes	8,965,832	5,638,509	3,473,082	2,160,729	19,310,630
15. Indiana	IN	Yes					19,034,495
16. Iowa	IA	Yes	7,233,261	5,580,762	3,176,946	2,702,470	12,387,972
17. Kansas	KS	Yes	36,145	18,522	1,490	996	28,171
18. Kentucky	KY	Yes	4,757,238	3,583,991	1,820,512	2,428,304	9,388,524
19. Louisiana	LA	No					7,972,322
20. Maine	ME	No					
21. Maryland	MD	No					
22. Massachusetts	MA	No					
23. Michigan	MI	Yes					
24. Minnesota	MN	Yes	26,178,943	20,250,609	14,153,686	12,709,107	52,653,469
25. Mississippi	MS	Yes					49,530,566
26. Missouri	MO	Yes	2,837,802	1,978,811	990,839	937,540	7,801,800
27. Montana	MT	No					6,843,401
28. Nebraska	NE	Yes	3,417,487	2,617,531	2,127,334	1,419,053	7,363,174
29. Nevada	NV	Yes					6,997,393
30. New Hampshire	NH	No					
31. New Jersey	NJ	No					
32. New Mexico	NM	Yes					
33. New York	NY	No					
34. North Carolina	NC	Yes	9,561,083	6,570,477	5,432,247	2,927,564	12,216,429
35. North Dakota	ND	Yes	1,660,847	1,233,002	982,585	924,257	2,373,126
36. Ohio	OH	Yes	23,927,245	20,708,224	14,492,497	14,407,978	63,186,777
37. Oklahoma	OK	No					56,133,158
38. Oregon	OR	Yes					
39. Pennsylvania	PA	Yes					
40. Rhode Island	RI	No					
41. South Carolina	SC	Yes	8,824,064	6,494,120	3,437,840	3,084,873	23,213,139
42. South Dakota	SD	Yes	1,172,595	587,371	223,070	125,672	1,149,228
43. Tennessee	TN	Yes	3,507,043	2,410,030	741,367	1,277,790	8,180,682
44. Texas	TX	No					4,744,477
45. Utah	UT	Yes	5,081,182	4,116,826	2,505,880	2,512,518	8,909,558
46. Vermont	VT	No					7,991,681
47. Virginia	VA	Yes	1,181,434	741,582	563,174	308,349	1,712,741
48. Washington	WA	Yes					3,075,764
49. West Virginia	WV	No					
50. Wisconsin	WI	Yes	2,943,789	1,924,255	1,016,825	940,410	4,459,215
51. Wyoming	WY	No					5,027,715
52. American Samoa	AS	No					
53. Guam	GU	No					
54. Puerto Rico	PR	No					
55. U.S. Virgin Islands	VI	No					
56. Canada	CN	No					
57. Aggregate Other Aliens	OT	XXX					
58. Totals	(a)	29	158,451,296	123,652,909	81,274,865	72,023,902	377,730,423
DETAILS OF WRITE-INS							
5701.			XXX				
5702.			XXX				
5703.			XXX				
5798. Summary of remaining write-ins for Line 57 from overflow page.			XXX				
5799. Totals (Lines 5701 thru 5703 plus 5798) (Line 57 above)			XXX				

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

STATEMENT AS OF MARCH 31, 2002 OF THE OWNERS INSURANCE COMPANY

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

STATEMENT AS OF MARCH 31, 2002 OF THE OWNERS INSURANCE COMPANY

PART 1 - LOSS EXPERIENCE

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	413,144	72,442	17.5	60.0
2. Allied Lines	538,795	145,761	27.1	8.4
3. Farmowners multiple peril	152,158	142,162	93.4	55.0
4. Homeowners multiple peril	22,235,103	15,797,342	71.0	76.1
5. Commercial multiple peril	36,063,371	21,930,584	60.8	73.8
6. Mortgage guaranty				
7. Ocean marine				
8. Inland marine	6,037,006	3,188,835	52.8	49.8
9. Financial guaranty				
11.1 Medical malpractice - occurrence				
11.2 Medical malpractice - claims-made				
12. Earthquake	392,484			(0.8)
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation	9,213,022	3,350,581	36.4	78.2
17.1 Other liability - occurrence	3,142,032	1,121,108	35.7	15.0
17.2 Other liability - claims-made				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1,19.2 Private passenger auto liability	28,548,342	22,299,387	78.1	66.5
19.3,19.4 Commercial auto liability	9,103,893	10,235,761	112.4	57.2
21. Auto physical damage	26,750,821	16,322,111	61.0	67.1
22. Aircraft (all perils)				
23. Fidelity	60,922	(33,829)	(55.5)	(25.7)
24. Surety	632	(5,569)	(881.8)	
26. Burglary and theft	64,343	35,154	54.6	82.1
27. Boiler and machinery				
28. Credit				
29. International				
30. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
31. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
33. Aggregate write-ins for other lines of business				
34. Totals	142,716,068	94,601,831	66.3	67.6
DETAILS OF WRITE-INS				
3301.				
3302.				
3303.				
3398. Summary of remaining write-ins for Line 33 from overflow page				
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire	418,766	418,766	350,969
2. Allied Lines	583,693	583,693	518,559
3. Farmowners multiple peril	156,927	156,927	133,306
4. Homeowners multiple peril	21,892,899	21,892,899	17,247,805
5. Commercial multiple peril	41,940,742	41,940,742	32,748,393
6. Mortgage guaranty			
7. Ocean marine			
8. Inland marine	6,447,167	6,447,167	5,345,063
10. Financial guaranty			
11.1 Medical malpractice - occurrence			
11.2 Medical malpractice - claims-made			
12. Earthquake	430,189	430,189	350,441
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation	12,177,338	12,177,338	8,903,632
17.1 Other liability - occurrence	3,596,518	3,596,518	3,343,508
17.2 Other liability - claims-made			
18.1 Products liability - occurrence			
18.2 Products liability - claims-made			
19.1,19.2 Private passenger auto liability	30,479,320	30,479,320	25,186,565
19.3,19.4 Commercial auto liability	10,744,051	10,744,051	7,263,720
21. Auto physical damage	29,456,999	29,456,999	22,116,092
22. Aircraft (all perils)			
23. Fidelity	69,169	69,169	66,234
24. Surety	(8,232)	(8,232)	
26. Burglary and theft	65,751	65,751	78,623
27. Boiler and machinery			
28. Credit			
29. International			
30. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
31. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
33. Aggregate write-ins for other lines of business			
34. Totals	158,451,296	158,451,296	123,652,909
DETAILS OF WRITE-INS			
3301.			
3302.			
3303.			
3398. Summary of remaining write-ins for Line 33 from overflow page			
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)			

STATEMENT AS OF MARCH 31, 2002 OF THE OWNERS INSURANCE COMPANY

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (a) (Cols. 1 + 2)	4 2002 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2002 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2002 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or reopened and open as of Prior Year-End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or reopened Subsequent to Prior Year-End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (b) (Cols. 7 + 8 + 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (c) (Cols. 11 + 12)
1. 1999 + Prior	71,564	19,205	90,769	7,903	.569	8,472	63,189	3,347	16,600	83,135	(473)	1,311	838
2. 2000	36,823	26,933	63,756	3,823	217	4,041	32,391	2,084	23,319	57,795	(608)	(1,312)	(1,921)
3. Subtotals 2000 + Prior	108,387	46,138	154,525	11,726	.786	12,513	95,580	5,431	39,919	140,930	(1,081)	(2)	(1,082)
4. 2001	76,875	72,748	149,623	24,350	6,805	31,154	53,493	7,845	61,556	122,894	968	3,458	4,425
5. Subtotals 2001 + Prior	185,262	118,886	304,148	36,076	7,591	43,667	149,073	13,276	101,475	263,824	(113)	3,456	3,343
6. 2002	XXX	XXX	XXX	XXX	24,463	24,463	XXX	.30,666	.28,778	59,444	XXX	XXX	XXX
7. Totals	185,262	118,886	304,148	36,076	32,054	68,130	149,073	43,942	130,253	323,268	(113)	3,456	3,343
8. Prior Year-End's Surplus As Regards Policyholders											Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
	278,852										1. (0.1)	2.	2.9
												3.	1.1
												4.	1.2
													Col. 13, Line 7 As a % of Col. 1 Line 8

(a) Should Equal Prior Year-End Annual Statement; Page 3, Col. 1, Lines 1 + 3

(b) Should Equal Q.S. Page 3, Col. 1, Lines 1 and 3.

(c) Should Also Equal Cols. 6 + 10 less Col. 3 for Lines 1 through 5 only.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

RESPONSES

1. Will the SVO Compliance Certification be filed with this statement? Yes
2. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? No
3. Will Supplement A to Schedule T (Medical Malpractice Supplement) be filed with this statement? No

Explanations:

Bar Codes:

Trusted Surplus Statement (Document Identifier 490) here:



Supplement A to Schedule T (Document Identifier 450) here:



OVERFLOW PAGE FOR WRITE-INS

Schedule A - Part 2
NONE

Schedule A - Part 3
NONE

Schedule B - Part 1
NONE

Schedule B - Part 2
NONE

STATEMENT AS OF MARCH 31, 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets ACQUIRED during the Current Quarter

1 Number of Units and Description	Location		4 Name of Vendor	5 Date Acquired	6 Actual Cost	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Increase (Decrease) by Adjustment	10 Increase (Decrease) by Foreign Exchange Adjustment	
	2 City	3 State								
GROUP ANNUITY.....	LANSING.....	MICHIGAN.....	AUTO-OWNERS LIFE INSURANCE COMPANY.....		.0	.0	.0	0	.0	
1499999 - Any Other Class of Invested Assets					0	0	0	2,223,543	0	
9999999 Totals						0	0	0	2,223,543	0

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets SOLD, transferred or paid in full during the Current Quarter

1 Number of Units and Description	Location		4 Name of Purchaser or Nature of Disposition	5 Date Acquired	6 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	7 Increase (Decrease) by Adjustment	8 Increase (Decrease) by Foreign Exchange Adjustment	9 Book/Adjusted Carrying Value Less Encumbrances at Disposition	10 Consideration Received	11 Foreign Exchange Profit (Loss) on Sale	12 Realized Profit (Loss) on Sale	13 Total Profit (Loss) on Sale
	2 City	3 State										
9999999 Totals												

NONE

STATEMENT AS OF MARCH 31, 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation (a)
BONDS								
STATES, TERRITORIES, POSSESSIONS								
UNITED STATES								
373383-QJ-0.	ST OF GEORGIA UTGO SER D.	03/19/2002	SALMON SMITH BARNEY.	965,113	.955,000	18,702	1PE	
604128-X9-4.	ST OF MINNESOTA UTGO.	01/25/2002	BERGHOFF & CO., INC.	1,015,000	1,000,000	12,361	1	
604128-X9-4.	ST OF MINNESOTA UTGO.	02/13/2002	PIPER JAFFRAY & HOPWOOD	1,421,602	1,400,000	21,000	1	
641460-LV-0.	ST OF NEVADA LTGO RFDG SER A (MBIA).	01/29/2002	PRUDENTIAL SECURITIES	1,127,469	1,130,000	2,040	1PE	
677518-6A-5.	ST OF OHIO UTGO SER A	03/12/2002	MORGAN STANLEY DEAN WITTER	1,033,940	1,000,000	.896	1PE	
709141-UP-8.	ST OF PENN UTGO FIRST SER.	02/14/2002	SALMON SMITH BARNEY.	1,711,974	1,650,000	6,497	1PE	
956553-NJ-6.	ST OF W VIRGINIA UTGO FGIC.	02/05/2002	STEPHENS INC.	1,105,863	1,100,000	10,236	1	
977056-C3-2.	ST OF WISCONSIN UTGO SER C.	01/25/2002	GEORGE K. BAUM	1,026,690	1,000,000	13,350	1PE	
TOTAL UNITED STATES						9,407,651	9,235,000	85,082 XXX
1799999 - Total - Bonds - States, Territories and Possessions						9,407,651	9,235,000	85,082 XXX
POLITICAL SUBDIVISIONS								
UNITED STATES								
041465-JC-0.	ARLINGTON HGTS ILL UTGO.	01/03/2002	BERGHOFF & CO., INC.	990,000	.990,000	7,288	1PE	
262633-HQ-6.	DUPAGE CO ILL UTGO.	03/12/2002	BERGHOFF & CO., INC.	1,009,180	1,000,000	18,611	1PE	
483856-BM-1.	KANE CO ILL UTGO FGIC.	02/07/2002	MESIROW FINANCIAL	1,058,560	1,000,000	6,264	1PE	
96008E-CX-1.	WESTFIELD IND UTGO FSA.	02/21/2002	CITY SECURITIES CORP.	1,166,878	1,090,000	1PE		
150597-FV-5.	CEDAR RAPIDS IOWA SD UTGO.	01/17/2002	BB&T CAPITAL MKTS.	1,016,010	1,000,000	3,056	1PE	
478700-XH-5.	JOHNSON CO KS SD UTGO SER A.	03/12/2002	RAMIREZ & CO.	1,024,620	1,000,000	29,896	1PE	
613340-XE-3.	MONTGOMERY CO MD UTGO SER A.	02/12/2002	PAINE WEBBER	1,128,754	1,100,000	5,347	1PE	
418308-MW-9.	HASLETT MICH SD UTGO RFDG.	01/16/2002	A. G. EDWARDS	630,453	635,000	1PE		
516408-EA-5.	LANSING MICH LCC LTGO FGIC.	02/14/2002	PAINE WEBBER	1,052,380	1,000,000	1PE		
773318-NA-4.	ROCKFORD MI UTGO RFDG SER A.	02/06/2002	A. G. EDWARDS	987,240	1,000,000	1PE		
917661-XB-1.	UTICA MICH SD UTGO RFDG.	01/22/2002	A. G. EDWARDS	1,057,490	1,000,000	1PE		
181054-C9-2.	CLARK CO NEV SD UTGO FGIC.	02/21/2002	SALMON SMITH BARNEY	1,124,761	1,100,000	11,390	1	
659052-JJ-4.	N DAVIS CO UTAH UTGO AMBAC.	02/13/2002	GEORGE K. BAUM	1,095,896	1,065,000	4,193	1PE	
602245-NY-4.	MILWAUKEE CO WISC UTGO SER A.	01/23/2002	COMMERCE BANK	1,163,216	1,125,000	.656	1PE	
TOTAL UNITED STATES						14,505,438	14,105,000	86,700 XXX
2499999 - Total - Bonds - Political Subdivisions						14,505,438	14,105,000	86,700 XXX
SPECIAL REVENUE & ASSESSMENT								
UNITED STATES								
.010608-SX-6.	ALABAMA ST PUB SCH REV FSA.	03/19/2002	PIPER JAFFRAY & HOPWOOD	1,009,390	1,000,000	20,073	1	
914031-BJ-7.	UN OF ALABAMA REV (FGIC).	01/03/2002	STEPHENS INC	1,002,294	1,010,000	.9,399	1PE	
71883R-ES-8.	PHOENIX AZ REV FGIC.	03/19/2002	LEHMAN	1,049,980	1,000,000	4,431	1PE	
91417K-CC-3.	UN OF COLORADO REV FGIC.	02/19/2002	M L P F & S	1,119,360	1,100,000	1PE		
341537-CS-5.	FLORIDA ST BD OF ED REV.	01/22/2002	M L P F & S	1,019,120	1,000,000	4,861	1PE	
875128-EQ-9.	TAMPA BAY FL REV (FGIC).	01/02/2002	BERGHOFF & CO., INC.	996,000	1,000,000	13,333	1PE	
167727-HE-9.	CHICAGO ILL REV (MBIA).	01/22/2002	MESIROW FINANCIAL	1,047,500	1,030,000	3,433	1PE	
746189-DV-8.	PURDUE UN INDIANA REV SER R.	01/16/2002	PAINE WEBBER	1,041,630	1,000,000	4,927	1PE	
250145-EM-7.	DES MOINES IOWA REV FSA.	01/30/2002	COMMERCE BANK	998,000	1,000,000	1,482	1PE	
49151E-JW-4.	KENTUCKY ST REV (FSA).	01/10/2002	BEAR STEARNS	1,035,600	1,000,000	1PE		
59455E-UJ-3.	MICHIGAN MUNI REV RVLV.	03/18/2002	BERGHOFF & CO., INC.	1,004,661	985,000	31,465	1PE	
604114-MD-7.	MINNESOTA REV SER A.	01/29/2002	BERGHOFF & CO., INC.	1,010,890	1,000,000	12,500	1PE	
60636W-BK-0.	MISSOURI TRANSP REV SER A.	01/29/2002	BERGHOFF & CO., INC.	1,011,830	1,000,000	1		
644693-FH-1.	NEW HAMPSHIRE ST REV SER A FGIC.	03/14/2002	MESIROW FINANCIAL	1,012,600	1,000,000	23,917	1	
677632-DT-5.	OHIO ST UN REV SER A.	01/09/2002	LEHMAN	1,185,688	1,155,000	4,043	1PE	
67766W-CK-6.	ST OF OHIO REV.	02/13/2002	LEHMAN	1,138,742	1,100,000	4,331	1PE	
882135-TE-6.	TEXAS A&M UN REV SER B.	01/09/2002	COMMERCE BANK	1,041,189	1,010,000	8,897	1PE	
915137-KJ-1.	UN OF TEXAS REV SER C.	01/09/2002	FIRST UNION SECURITIES	1,033,550	1,000,000	19,410	1PE	
977123-NU-8.	ST OF WISC REV (MBIA)	01/22/2002	M L P F & S	945,970	1,000,000	8,264	1PE	
TOTAL UNITED STATES						19,703,993	19,390,000	174,765 XXX
3199999 - Total - Bonds - Special Revenue						19,703,993	19,390,000	174,765 XXX
6099997 - Total - Bonds - Part 3						43,617,082	42,730,000	346,548 XXX
6099999 - Total - Bonds						43,617,082	42,730,000	346,548 XXX
6599999 - Total - Preferred Stocks						XXX		XXX

STATEMENT AS OF MARCH 31, 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation (a)
STOCKS								
COMMON STOCKS								
BANKS, TRUSTS & INSURANCE CO								
UNITED STATES								
054937-10-7	BB&T CORPORATION	02/26/2002	CAPITAL INSTITUTIONAL SERVICES	3,200.000	118,395			L
TOTAL UNITED STATES					118,395	XXX	0	XXX
679999 - Total - Common Stocks - Banks, Trusts, Insurance					118,395	XXX	0	XXX
INDUSTRIAL & MISC								
UNITED STATES								
00184A-10-5	AOL TIME WARNER INC	01/28/2002	CAPITAL INSTITUTIONAL SERVICES	7,200.000	199,994			L
115236-10-1	BROWN & BROWN INC	03/19/2002	CAPITAL INSTITUTIONAL SERVICES	8,200.000	254,701			L
369604-10-3	GENERAL ELECTRIC	03/25/2002	CAPITAL INSTITUTIONAL SERVICES	5,400.000	200,480			L
459200-10-1	INTERNATIONAL BUSINESS MACHINES	02/22/2002	CREDIT SUISSE/FIRST BOSTON	2,100.000	203,601			L
594918-10-4	MICROSOFT CORP	01/30/2002	SALOMON SMITH BARNEY	3,200.000	197,920			L
98956P-10-2	ZIMMER HOLDINGS INC	01/14/2002	CAPITAL INSTITUTIONAL SERVICES	6,600.000	205,918			L
98956P-10-2	ZIMMER HOLDINGS INC	02/27/2002	CAPITAL INSTITUTIONAL SERVICES	4,200.000	150,652			L
TOTAL UNITED STATES					1,413,266	XXX	0	XXX
OTHER								
298706-10-2	EUROPACIFIC GROWTH FUND /AMERICAN FUNDS	03/26/2002	FIRST UNION SECURITIES	7,396.450	200,000			L
TOTAL OTHER COUNTRIES					200,000	XXX	0	XXX
6899999 - Total - Common Stocks - Industrial, Misc.					1,613,266	XXX	0	XXX
7099997 - Total - Common Stocks - Part 3					1,731,661	XXX	0	XXX
7099999 - Total - Common Stocks					1,731,661	XXX	0	XXX
7199999 - Total - Preferred and Common Stocks					1,731,661	XXX	0	XXX
7299999 - Totals					45,348,743	XXX	346,548	XXX

(a) For all common stock bearing the NAIC designation "U" provide: the number of such issues _____.

STATEMENT AS OF MARCH 31, 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1 CUSIP Identifi- cation	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year	17 NAIC Designa- tion (a)
BONDS																
U.S. GOVERNMENT																
UNITED STATES																
36202B-NS-0	GNMA PASS THRU #1301	01/22/2002	MORTGAGE PRINCIPAL-PAYMENT		719	.719	.739	.720	0			(1)	(1)	6		1
36202B-NS-0	GNMA PASS THRU #1301	02/20/2002	MORTGAGE PRINCIPAL-PAYMENT		286	.286	.294	.287	0			0	0	5		
36202B-NS-0	GNMA PASS THRU #1301	03/20/2002	MORTGAGE PRINCIPAL-PAYMENT		286	.286	.294	.288	1			(1)	(1)	7		1
TOTAL UNITED STATES				1,292	1,292	1,328	1,294	1	0	0	0	(2)	(2)	18	XXX	XXX
0399999 - Bonds - U.S. Governments				1,292	1,292	1,328	1,294	1	0	0	0	(2)	(2)	18	XXX	XXX
POLITICAL SUBDIVISIONS																
UNITED STATES																
607267-ZY-0	MOBILE CO ALA UTGO SER A	02/01/2002	MATURED		500,000	500,000	500,000	500,000				836	836	12,000		1PE
438669-KA-0	HONOLULU HI CITY & CO UTGO SER A	03/01/2002	CALLED AT 102.00		688,500	675,000	716,216	.687,664	(987)						20,588	
959767-BD-5	WEST TWP MI UTIL AUTH LTGO (FSA)	01/01/2002	CALLED AT PAR		500,000	500,000	537,940	.500,000							16,750	1PE
036213-JE-7	ANOKA CO MN UTGO RFDG SER C	02/01/2002	CALLED AT PAR		640,000	640,000	655,155	.640,000	(299)						18,560	1PE
195489-ZT-5	COLUMBUS OHIO UTGO RFDG SWR IMP	02/15/2002	CALLED AT PAR		714,000	700,000	772,359	.727,703	(1,064)						21,700	
090869-2H-0	BIRDVILLE TEX ISD UTGO RFDG	02/15/2002	MATURED		500,000	500,000	500,000	.500,000							10,750	1PE
244127-MY-9	DEER PARK TEX ISD LTGO	02/15/2002	CALLED AT PAR		600,000	600,000	665,286	.600,000	(1,450)						20,100	
442330-F2-7	HOUSTON TEX LTGO RFDG SER C	03/01/2002	CALLED AT 100		570,000	570,000	601,373	.570,000	(908)						17,100	1PE
442330-RW-8	HOUSTON TEX PUB IMP RFDG 1992-C LTGO	03/01/2002	CALLED AT 100		600,000	600,000	622,104	.600,000	(618)						18,000	1PE
489782-NY-4	KENOSHA CO WISC UTGO FGIC INS	03/01/2002	CALLED AT PAR		510,000	510,000	506,042	.507,800	.65						14,875	1PE
TOTAL UNITED STATES				5,822,500	5,795,000	6,076,475	5,833,166	(5,261)	0	0	(10,666)	(10,666)		170,423	XXX	XXX
2499999 - Bonds - Political Subdivisions				5,822,500	5,795,000	6,076,475	5,833,166	(5,261)	0	0	(10,666)	(10,666)		170,423	XXX	XXX
SPECIAL REVENUE & ASSESSMENT																
UNITED STATES																
454898-HJ-9	INDIANA MUNIC POWER AGENCY PWR SUPP SYS	01/01/2002	MATURED		500,000	500,000	496,480	.500,000							13,125	
455280-RH-2	INDIANAPOLIS IND PUB IMP BOND BK	01/10/2002	MATURED		300,000	300,000	300,000	.300,000							7,500	1PE
647831-AJ-5	NEW PALESTINE IND HS BLDG CORP 1ST MTG	01/15/2002	CALLED AT PAR		250,000	250,000	250,000	.250,000							6,250	1PE
721306-BW-7	PIKE TWP IND SCH BLDG CORP 1ST MTG	02/01/2002	MATURED		500,000	500,000	498,215	.500,000	.21						14,500	1PE
236672-GD-7	1991G	03/01/2002	CALLED AT 102		510,000	500,000	.571,630	.536,168	(841)						16,750	1PE
312913-NW-2	FHLMC 1433 VA CMO	01/15/2002	MORTGAGE PRINCIPAL-PAYMENT		7,383	7,383	.7,529	.7,390	(1)						41	
312913-NW-2	FHLMC 1433 VA CMO	02/15/2002	MORTGAGE PRINCIPAL-PAYMENT		7,426	7,426	.7,573	.7,432	(3)						82	1
312913-NW-2	FHLMC 1433 VA CMO	03/15/2002	MORTGAGE PRINCIPAL-PAYMENT		7,470	7,470	.7,617	.7,485	(7)						124	
312915-HF-1	FHLMC FHR 1502B	01/15/2002	MORTGAGE PRINCIPAL-PAYMENT		15,426	15,426	.15,407	.15,426	7						77	1
312915-HF-1	FHLMC FHR 1502B	02/15/2002	MORTGAGE PRINCIPAL-PAYMENT		15,516	15,516	.15,497	.15,516							155	
312915-HF-1	FHLMC FHR 1502B	03/15/2002	MORTGAGE PRINCIPAL-PAYMENT		15,607	15,607	.15,587	.15,606	.0						234	
31337U-NZ-7	FHLMC FHR 2363 BV	01/15/2002	MORTGAGE PRINCIPAL-PAYMENT		6,106	6,106	.6,334	.6,323	(2)						33	1
31337U-NZ-7	FHLMC FHR 2363 BV	02/15/2002	MORTGAGE PRINCIPAL-PAYMENT		6,139	6,139	.6,369	.6,354	(5)						67	
31337U-NZ-7	FHLMC FHR 2363 BV	03/15/2002	MORTGAGE PRINCIPAL-PAYMENT		6,173	6,173	.6,403	.6,387	(6)						100	
31337T-MP-0	FHLMC FHR 1662B	01/15/2002	MORTGAGE PRINCIPAL-PAYMENT		7,030	7,030	.7,113	.7,040	0						37	1
31337T-MP-0	FHLMC FHR 1662B	02/15/2002	MORTGAGE PRINCIPAL-PAYMENT		7,067	7,067	.7,151	.7,076	(1)						74	
31337T-MP-0	FHLMC FHR 1662B	03/15/2002	MORTGAGE PRINCIPAL-PAYMENT		7,103	7,103	.7,188	.7,118	4						111	
31337T-CU-5	FHLMC FHR 1725 G	01/15/2002	MORTGAGE PRINCIPAL-PAYMENT		14,382	14,382	.14,103	.14,371	2						84	
31337T-CU-5	FHLMC FHR 1725 G	02/15/2002	MORTGAGE PRINCIPAL-PAYMENT		14,466	14,466	.14,186	.14,459	.6						169	
31337T-CU-5	FHLMC FHR 1725 G	03/15/2002	MORTGAGE PRINCIPAL-PAYMENT		14,550	14,550	.14,268	.14,522	(16)						255	1
31337T-KX-0	FHLMC FHR 1730H	01/15/2002	MORTGAGE PRINCIPAL-PAYMENT		26,158	26,158	.25,116	.26,100	7						153	
31337T-KX-0	FHLMC FHR 1730H	02/15/2002	MORTGAGE PRINCIPAL-PAYMENT		26,311	26,311	.25,262	.26,266	22						307	
31337T-KX-0	FHLMC FHR 1730H	03/15/2002	MORTGAGE PRINCIPAL-PAYMENT		26,464	26,464	.25,410	.26,378	(20)						44	
31339G-AM-3	FHLMC REMIC FHR 2371 VA	01/15/2002	MORTGAGE PRINCIPAL-PAYMENT		7,550	7,550	.7,862	.7,849	(2)						86	1
31339G-AM-3	FHLMC REMIC FHR 2371 VA	02/15/2002	MORTGAGE PRINCIPAL-PAYMENT		7,588	7,588	.7,901	.7,884	(8)						38	
31339G-AM-3	FHLMC REMIC FHR 2371 VA	03/15/2002	MORTGAGE PRINCIPAL-PAYMENT		7,626	7,626	.7,941	.7,920	(11)						76	
313398-TB-5	FHLMC FHR 2335 VA PAC 11	01/15/2002	MORTGAGE PRINCIPAL-PAYMENT		11,057	11,057	.11,404	.11,384	(2)						114	1
313398-TB-5	FHLMC FHR 2335 VA PAC 11	02/15/2002	MORTGAGE PRINCIPAL-PAYMENT		11,117	11,117	.11,466	.11,442	(6)						120	
313398-TB-5	FHLMC FHR 2335 VA PAC 11	03/15/2002	MORTGAGE PRINCIPAL-PAYMENT		11,177	11,177	.11,528	.11,501	(9)						182	
31358Q-4E-2	FNMA REMIC TRUST 1992-188PL CMO	01/25/2002	MORTGAGE PRINCIPAL-PAYMENT		8,493	8,493	.8,512	.8,493	0						47	
31358Q-4E-2	FNMA REMIC TRUST 1992-188PL CMO	02/25/2002	MORTGAGE PRINCIPAL-PAYMENT		8,546	8,546	.8,565	.8,546	0						94	
31358Q-4E-2	FNMA REMIC TRUST 1992-188PL CMO	03/25/2002	MORTGAGE PRINCIPAL-PAYMENT		8,600	8,600	.8,619	.8,601	1						142	1
31358R-EW-9	FNMA 1992-202L CMO	01/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,347	9,347	.9,207	.9,347	1						55	

STATEMENT AS OF MARCH 31, 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1 CUSIP Identifi- cation	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year	17 NAIC Designa- tion (a)	
31358R-EW-9	FNMA 1992-202L CMO	02/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,406	9,406	.9,265	9,406	.1					.110		1	
31358R-EW-9	FNMA 1992-202L CMO	03/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,465	9,465	.9,323	9,458	-.5					.7	.166	1	
31358U-RH-1	FNMA REMIC 1993-44VB	01/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,017	9,017	.9,377	9,025	-.4					-.8	.53	1	
31358U-RH-1	FNMA REMIC 1993-44VB	02/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,069	9,069	.9,432	9,073	-.8					-.4	.106	1	
31358U-RH-1	FNMA REMIC 1993-44VB	03/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,122	9,122	.9,487	9,151	.17					-.29	.160	1	
31359A-EF-2	FNMA REMIC 1993-93E	01/25/2002	MORTGAGE PRINCIPAL-PAYMENT		19,418	19,418	.19,975	19,418							.101		
31359A-EF-2	FNMA REMIC 1993-93E	02/25/2002	MORTGAGE PRINCIPAL-PAYMENT		18,914	18,914	.18,483	18,914							.197		
31359A-EF-2	FNMA REMIC 1993-93E	03/25/2002	MORTGAGE PRINCIPAL-PAYMENT		18,423	18,423	.18,002	18,416	-.6					.6	.288	1	
31359E-VD-0	FNMA REMIC 1993-192E	01/25/2002	MORTGAGE PRINCIPAL-PAYMENT		17,488	17,488	.17,430	17,488							.87	1	
31359E-VD-0	FNMA REMIC 1993-192E	02/25/2002	MORTGAGE PRINCIPAL-PAYMENT		17,036	17,036	.16,981	17,036							.169	1	
31359E-VD-0	FNMA REMIC 1993-192E	03/25/2002	MORTGAGE PRINCIPAL-PAYMENT		16,596	16,596	.16,541	16,593	-.3					.3	.247	1	
31392A-FD-5	FNMA FNR 2001 64 VE VADM	01/25/2002	MORTGAGE PRINCIPAL-PAYMENT		5,577	5,577	.5,752	5,746	-.2					-.169	.28	1	
31392A-FD-5	FNMA FNR 2001 64 VE VADM	02/25/2002	MORTGAGE PRINCIPAL-PAYMENT		5,604	5,604	.5,780	5,772	-.4					-.168	.56	1	
31392A-FD-5	FNMA FNR 2001 64 VE VADM	03/25/2002	MORTGAGE PRINCIPAL-PAYMENT		5,632	5,632	.5,809	5,799	-.6					-.167	.84	1	
31392A-F8-6	FNMA FNR 2001-73 VA	01/25/2002	MORTGAGE PRINCIPAL-PAYMENT		6,939	6,939	.7,198	7,191	-.3					-.252	.35	1	
31392A-F8-6	FNMA FNR 2001-73 VA	02/25/2002	MORTGAGE PRINCIPAL-PAYMENT		6,973	6,973	.7,234	7,223	-.7					-.250	.70	1	
31392A-F8-6	FNMA FNR 2001-73 VA	03/25/2002	MORTGAGE PRINCIPAL-PAYMENT		7,008	7,008	.7,270	7,256	-.10					-.248	.105	1	
31392A-JM-8	FNMA FNR 2001-63	01/10/2002	MONTHLY PAYMENT		6,904	6,904	.7,114	7,110	-.1					-.206	.35	1	
31392A-JM-8	FNMA FNR 2001-63	01/25/2002	MONTHLY PAYMENT		6,939	6,939	.7,149	7,144	-.3					-.205	.69	1	
31392A-JM-8	FNMA FNR 2001-63	02/25/2002	MORTGAGE PRINCIPAL-PAYMENT		6,974	6,974	.7,185	7,176	-.6					-.203	.105	1	
31392A-JM-8	FNMA FNR 2001-63	03/25/2002	MORTGAGE PRINCIPAL-PAYMENT		7,008	7,008	.7,221	7,210	-.8					-.201	.140	1	
31392A-YJ-1	FNMA FNR 2001-68 VA	12/25/2001	FACTOR ADJUSTMENT		9,332	9,000	.9,332	9,326						.6	.3	1	
31392A-YJ-1	FNMA FNR 2001-68 VA	01/25/2002	MONTHLY PAYMENT		9,045	9,045	.9,379	9,368	-.5					-.323	.45	1	
31392A-YJ-1	FNMA FNR 2001-68 VA	02/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,090	9,090	.9,426	9,408	-.12					-.318	.91	1	
31392A-YJ-1	FNMA FNR 2001-68 VA	03/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,136	9,136	.9,473	9,450	-.17					-.314	.137	1	
31392A-ZS-0	FNMA FNR 2001-68 QU	01/25/2002	MORTGAGE PRINCIPAL-PAYMENT		16,606	16,606	.17,174	17,143	-.15					-.537	.76	1	
31392A-ZS-0	FNMA FNR 2001-68 QU	02/25/2002	MORTGAGE PRINCIPAL-PAYMENT		16,682	16,682	.17,253	17,203	-.34					-.521	.153	1	
31392A-ZS-0	FNMA FNR 2001-68 QU	03/25/2002	MORTGAGE PRINCIPAL-PAYMENT		16,758	16,758	.17,332	17,271	-.45					-.512	.230	1	
31392B-CQ-7	FNMA FNR 2001-70 VL	12/25/2001	FACTOR ADJUSTMENT		9,390	9,020	.9,390	9,384						.6	.6	1	
31392B-CQ-7	FNMA FNR 2001-70 VL	01/25/2002	MONTHLY PAYMENT		9,065	9,065	.9,437	9,425	-.6					-.361	.45	1	
31392B-CQ-7	FNMA FNR 2001-70 VL	02/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,110	9,110	.9,484	9,465	-.13					-.355	.91	1	
31392B-CQ-7	FNMA FNR 2001-70 VL	03/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,156	9,156	.9,532	9,507	-.19					-.351	.137	1	
313921-FP-8	FNMA FNR 2001-56 VA	01/25/2002	MORTGAGE PRINCIPAL-PAYMENT		5,508	5,508	.5,746	5,735	-.2					-.226	.30	1	
313921-FP-8	FNMA FNR 2001-56 VA	02/25/2002	MORTGAGE PRINCIPAL-PAYMENT		5,538	5,538	.5,777	5,763	-.5					-.225	.60	1	
313921-FP-8	FNMA FNR 2001-56 VA	03/25/2002	MORTGAGE PRINCIPAL-PAYMENT		5,568	5,568	.5,808	5,792	-.7					-.224	.90	1	
38373R-AE-9	GNMA REMIC SER 2001-22	01/22/2002	MORTGAGE PRINCIPAL-PAYMENT		7,101	7,101	.7,237	7,221	-.2					-.120	.38	1	
38373R-AE-9	GNMA REMIC SER 2001-22	02/20/2002	MORTGAGE PRINCIPAL-PAYMENT		7,139	7,139	.7,276	7,259	-.4					-.119	.77	1	
38373R-AE-9	GNMA REMIC SER 2001-22	03/20/2002	MORTGAGE PRINCIPAL-PAYMENT		7,178	7,178	.7,316	7,298	-.4					-.119	.117	1	
TOTAL UNITED STATES					2,762,795	2,752,092	2,824,821	2,798,006	(1,112)	0	0		(35,212)	(35,212)	65,454	XXX	XXX
319999 - Bonds - Special Revenues					2,762,795	2,752,092	2,824,821	2,798,006	(1,112)	0	0		(35,212)	(35,212)	65,454	XXX	XXX
PUBLIC UTILITIES																	
UNITED STATES																	
078167-AG-8	BELL TELEPHONE OF PA DEBS	03/08/2002	CALLED AT 100		436,000	.436,000	.336,457	.421,589	.2,821					.14,411	.14,411	.11,498	1PE
165069-AC-9	CHESAPEAKE & POTOMAC TELEP OF MD DEBS	03/01/2002	CALLED AT PAR		250,000	.250,000	.219,563	.241,038	.603					.8,962	.8,962	.3,672	1PE
TOTAL UNITED STATES					686,000	686,000	556,019	662,627	3,425	0	0		23,373	23,373	15,170	XXX	XXX
3899999 - Bonds - Public Utilities					686,000	686,000	556,019	662,627	3,425	0	0		23,373	23,373	15,170	XXX	XXX
INDUSTRIAL & MISC																	
UNITED STATES																	
06423A-AA-1	NBD BANCORP (1ST BANKCORP) NOTES	03/01/2002	MATURED		500,000	.500,000	.506,595	.500,000	(155)						20,250		1PE
191219-AM-6	COCA COLA ENTERPRISES NOTES	02/01/2002	MATURED		600,000	600,000	.622,476	.600,000	(408)						.23,625		1
TOTAL UNITED STATES					1,100,000	1,100,000	1,129,071	1,100,000	(563)	0	0	0		43,875	XXX	XXX	
4599999 - Bonds - Industrial and Miscellaneous					1,100,000	1,100,000	1,129,071	1,100,000	(563)	0	0	0		43,875	XXX	XXX	
6099997 - Bonds - Part 4					10,372,587	10,334,384	10,587,714	10,395,094	(3,510)	0	0		(22,508)	(22,508)	294,939	XXX	XXX
6099999 - Total - Bonds					10,372,587	10,334,384	10,587,714	10,395,094	(3,510)	0	0		(22,508)	(22,508)	294,939	XXX	XXX

STATEMENT AS OF MARCH 31, 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1 CUSIP Identifi- cation	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year	17 NAIC Desig- nation (a)	
							XXX								XXX		XXX
659999 - Total - Preferred Stocks																	
STOCKS																	
COMMON STOCKS																	
INDUSTRIAL & MISC																	
UNITED STATES																	
902124-10-6	TYCO INTERNATIONAL LTD.	02/05/2002	CAPITAL INSTITUTIONAL SERVICES	20,868,000	478,907			484,438	478,908	(744,687)			(5,531)	(5,531)		261	L
902124-10-6	TYCO INTERNATIONAL LTD.	02/05/2002	CAPITAL INSTITUTIONAL SERVICES	2,900,000	66,553			149,321	66,553	(21,489)			(82,768)	(82,768)		36	L
TOTAL UNITED STATES																	
689999 - Common Stocks - Industrial and Miscellaneous					545,460	XXX	633,759	545,461	(766,176)	0	0	(88,299)	(88,299)	XXX	297	XXX	
709999 - Common Stocks - Part 4					545,460	XXX	633,759	545,461	(766,176)	0	0	(88,299)	(88,299)	XXX	297	XXX	
709999 - Total - Common Stocks					545,460	XXX	633,759	545,461	(766,176)	0	0	(88,299)	(88,299)	XXX	297	XXX	
719999 - Total - Preferred and Common Stocks					545,460	XXX	633,759	545,461	(766,176)	0	0	(88,299)	(88,299)	XXX	297	XXX	
729999 Totals																	

(a) For all common stock bearing the NAIC designation "U" provide: the number of such issues _____.

Schedule DB - Part A - Section 1
NONE

Schedule DB - Part B - Section 1
NONE

Schedule DB - Part C - Section 1
NONE

Schedule DB - Part D - Section 1
NONE

STATEMENT AS OF MARCH 31, 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Rate of Interest	3 Amount of Interest Received During Current Quarter	4 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			8 *
				5 First Month	6 Second Month	7 Third Month	
Standard Federal Bank.....Lansing, Michigan.....				(1,057,456)	473,894	226,153	
The Northern Trust.....Chicago, Illinois.....				3,277,158	5,216,252	(705)	
0199998 Deposits in depositories which do not exceed the allowable limit in any one depository (See Instructions) - Open Depositories	XXX						XXX
0199999 Totals - Open Depositories	XXX			2,219,702	5,690,146	225,448	XXX
0399999 Total Cash on Deposit	XXX			2,219,702	5,690,146	225,448	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX				XXX
0599999 Total Cash	XXX			2,219,702	5,690,146	225,448	XXX