



ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 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 _____

Country of Domicile United States of America

Incorporated May 13, 1975 Commenced Business December 31, 1975

Statutory Home Office 2325 North Cole Street, Lima, OH 45801
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office 6101 Anacapri Boulevard
(Street and Number) Lansing, MI 48917-3999 517-323-1200
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address P.O. Box 30660, Lansing, MI 48909-8160
(Street and Number or P.O. Box) (City or Town, State and Zip Code)

Primary Location of Books and Records 6101 Anacapri Boulevard
(Street and Number) Lansing, MI 48917-3999 517-323-1200
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

Internet Website Address _____

Statement Contact Eileen Kay Fhaner 517-323-1200
(Name) (Area Code) (Telephone Number) (Extension)
_____ 517-323-8796
(E-mail Address) (Fax Number)

Policyowner Relations Contact _____
(Street and Number) _____
(City or Town, State and Zip Code) (Area Code) (Telephone Number) (Extension)

OFFICERS

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

VICE PRESIDENTS

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

DIRECTORS OR TRUSTEES

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

State of Michigan
County of Eaton } 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.

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

Subscribed and sworn to before me this 19th day of February, 2003

- 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 _____

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule BA - Part 1

NONE

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 *	Interest		6 Maturity Date	7 Option Date	8 Option Call Price	9 Book/Adjusted Carrying Value	10 Par Value	11 Rate Used to Obtain Fair Value	12 Fair Value	13 Actual Cost	Interest		16 Increase (Decrease) by Adjustment	17 Increase (Decrease) by Foreign Exchange Adjustment	18 Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Designation	20 Date Acquired	21 Effective Rate of Interest
			4 Rate of	5 How Paid									14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	15 Gross Amount Received During Year						
BONDS																				
U.S. GOVERNMENT																				
ISSUER OBLIGATIONS																				
UNITED STATES																				
3134A1-QD-5	FHLMC DEBS		.6 645	MS	03/10/2004			1,019,197	1,000,000	106.0630	1,060,630	1,078,650	20,572	66,450	(15,336)			1	10/27/1998	4.960
31359C-AP-0	FNMA NOTES		.6 850	AO	04/05/2004			499,909	500,000	106.6250	533,125	499,453	8,258	34,250	.67			1	04/06/1994	6.865
31359M-LY-7	FNMA NOTES		.6 000	JD	12/21/2011			1,975,749	2,000,000	105.7830	2,115,660	1,973,750	3,616	120,000	1,973			1	12/27/2001	6.178
31364B-WM-8	FNMA MTN		.5 800	FA	02/22/2006			1,456,065	1,500,000	110.4830	1,657,245	1,388,438	31,463	87,000	12,152			1	04/26/1996	6.851
31364C-Y4-4	FNMA MTN		.6 640	JJ	07/02/2007			1,010,751	1,000,000	115.4880	1,154,880	1,020,010	33,291	66,400	(2,003)			1	09/29/1997	6.360
31364C-6N-3	FNMA MTN		.6 510	FA	08/27/2007			1,855,005	1,875,000	115.1910	2,159,831	1,843,838	42,137	122,063	3,545			1	08/06/1999	6.780
742651-CW-0	PRIVATE EXPORT FUND CORP		.5 685	MN	05/15/2012			2,000,000	2,000,000	110.6560	2,213,120	2,000,000	14,641	56,850				1	05/21/2002	5.685
912810-DC-9	U S TREASURY BONDS		10.750	FA	02/15/2003			701,788	700,000	101.1250	707,875	816,594	28,657	75,250	(14,180)			1	06/08/1990	8.568
912810-DC-9	U S TREASURY BONDS		10.750	FA	02/15/2003			50,104	50,000	101.1250	50,563	56,563	2,047	5,375	(820)			1	08/23/1990	8.980
912810-DC-9	U S TREASURY BONDS		10.750	FA	02/15/2003			50,161	50,000	101.1250	50,563	60,422	2,047	5,375	(1,279)			1	02/25/1991	8.012
912810-DC-9	U S TREASURY BONDS		10.750	FA	02/15/2003			100,384	100,000	101.1250	101,125	123,656	4,094	10,750	(3,053)			1	06/05/1992	7.493
912810-DC-9	U S TREASURY BONDS		10.750	FA	02/15/2003			100,384	100,000	101.1250	101,125	123,656	4,094	10,750	(3,053)			1	06/05/1992	7.493
912810-DC-9	U S TREASURY BONDS		10.750	FA	02/15/2003			25,119	25,000	101.1250	25,281	32,250	1,023	2,688	(946)			1	01/12/1993	6.743
912810-DC-9	U S TREASURY BONDS		10.750	FA	02/15/2003			402,521	400,000	101.1250	404,500	554,625	16,375	43,000	(20,208)			1	09/07/1993	5.459
912810-DC-9	U S TREASURY BONDS		10.750	FA	02/15/2003			301,807	300,000	101.1250	303,375	408,281	12,282	32,250	(14,475)			1	11/11/1993	5.680
912810-DM-7	U S TREASURY BONDS		11.625	MN	11/15/2004			106,276	100,000	118.5000	118,500	124,813	7,309	11,625	(3,002)			1	01/12/1995	7.942
912827-J7-8	U S TREASURY NOTES		.6 250	FA	02/15/2003			500,207	500,000	100.5940	502,970	512,813	11,901	31,250	(1,660)			1	05/13/2000	5.900
912827-J7-8	U S TREASURY NOTES		.6 250	FA	02/15/2003			1,000,161	1,000,000	100.5940	1,005,940	1,009,844	23,801	62,500	(1,288)			1	05/24/1993	6.113
912827-L8-3	U S TREASURY NOTES		.5 750	FA	08/15/2003			1,001,954	1,000,000	102.7810	1,027,810	1,024,375	21,897	57,500	(3,013)			1	11/01/1993	5.425
912827-L8-3	U S TREASURY NOTES		.5 750	FA	08/15/2003			1,002,128	1,000,000	102.7810	1,027,810	1,026,563	21,897	57,500	(3,282)			1	11/03/1993	5.396
912827-L8-3	U S TREASURY NOTES		.5 750	FA	08/15/2003			999,359	1,000,000	102.7810	1,027,810	992,188	21,897	57,500	985			1	11/30/1993	5.855
912827-L8-3	U S TREASURY NOTES		.5 750	FA	08/15/2003			1,000,026	1,000,000	102.7810	1,027,810	1,000,313	21,897	57,500	(40)			1	01/20/1994	5.745
912827-L8-3	U S TREASURY NOTES		.5 750	FA	08/15/2003			1,000,361	1,000,000	102.7810	1,027,810	1,004,375	21,897	57,500	(556)			1	02/01/1994	5.680
912827-N8-1	U S TREASURY NOTES		.5 875	FA	02/15/2004			997,330	1,000,000	105.1560	1,051,560	981,563	22,373	58,750	2,234			1	03/01/1994	6.120
912827-X8-0	U S TREASURY NOTES		.6 875	MN	05/15/2006			2,515,309	2,500,000	115.0630	2,876,575	2,537,109	22,132	171,875	(3,931)			1	05/20/1996	6.669
912827-2J-0	U S TREASURY NOTES		.6 250	FA	02/15/2007			874,238	875,000	114.7190	1,003,791	873,496	20,826	54,688	158			1	08/21/1997	6.274
912827-2J-0	U S TREASURY NOTES		.6 250	FA	02/15/2007			124,891	125,000	114.7190	143,399	124,785	2,975	7,813	.23			1	08/21/1997	6.274
912827-2U-5	U S TREASURY NOTES		.6 625	MN	05/15/2007			994,871	1,000,000	116.7190	1,167,190	990,156	8,531	66,250	979			1	06/05/1997	6.762
912827-2U-5	U S TREASURY NOTES		.6 625	MN	05/15/2007			3,057,326	3,000,000	116.7190	3,501,570	3,108,516	25,592	198,750	(11,131)			1	10/21/1997	6.119
912827-5N-8	U S TREASURY BONDS		.6 000	FA	08/15/2009			1,030,871	1,000,000	116.2810	1,162,810	1,036,875	22,849	60,000	(3,781)			1	05/21/2001	5.438
912827-5Z-1	U S TREASURY NOTES		.6 500	FA	02/15/2010			457,346	440,000	119.5310	525,936	461,278	10,892	28,600	(1,917)			1	11/20/2000	5.815
912827-5Z-1	U S TREASURY NOTES		.6 500	FA	02/15/2010			467,740	450,000	119.5310	537,890	471,762	11,139	29,250	(1,961)			1	11/20/2000	5.815
912827-5Z-1	U S TREASURY NOTES		.6 500	FA	02/15/2010			114,337	110,000	119.5310	131,484	115,320	2,723	7,150	(479)			1	11/20/2000	5.815
912827-6N-7	U S TREASURY NOTES		.5 750	MN	11/15/2005			2,043,140	2,000,000	110.5310	2,210,620	2,063,281	14,808	115,000	(13,674)			1	07/06/2001	4.934
912827-6T-4	U S TREASURY NOTES		.5 000	FA	02/15/2011			296,460	300,000	109.8750	329,625	295,969	5,712	15,000	343			1	07/20/2001	5.179
912827-6T-4	U S TREASURY NOTES		.5 000	FA	02/15/2011			1,858,845	1,800,000	109.8750	1,977,750	1,865,391	34,274	90,000	(5,887)			1	11/20/2001	4.514
912827-7L-0	U S TREASURY NOTES		4.875	FA	02/15/2012			1,628,737	1,650,000	108.5940	1,791,801	1,627,570	30,632	40,219	1,167			1	05/10/2002	5.052
912828-AJ-9	U S TREASURY NOTES		4.375	FA	08/15/2012			5,656,719	5,500,000	104.5310	5,749,205	5,661,563	91,635		(4,844)			1PE	08/20/2002	4.015
TOTAL UNITED STATES								40,277,573	39,950,000	XXX	43,566,564	40,890,099	704,189	2,074,669	(112,174)	0	0	XXX	XXX	XXX
0199999 - Total Bonds - U.S. Government - Issuer Obligations								40,277,573	39,950,000	XXX	43,566,564	40,890,099	704,189	2,074,669	(112,174)	0	0	XXX	XXX	XXX
SINGLE CLASS MTG-BACKED/ASSET-BK																				
UNITED STATES																				
36202B-NS-0	GNMA PASS THRU #1301		10.000	MTLY	11/20/2004			4,027	4,023	104.9580	4,222	4,133	34	402	(3)			1	11/20/1989	9.649
36202B-NS-0	GNMA PASS THRU #1301		10.000	MTLY	11/20/2004			249	249	104.9580	261	256	2	25	0			1	11/20/1989	9.649
TOTAL UNITED STATES								4,276	4,272	XXX	4,484	4,389	36	427	(3)	0	0	XXX	XXX	XXX
0299999 - Total Bonds - U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities								4,276	4,272	XXX	4,484	4,389	36	427	(3)	0	0	XXX	XXX	XXX
0399999 - Total - U.S. Government Bonds								40,281,850	39,954,272	XXX	43,571,047	40,894,488	704,225	2,075,096	(112,176)	0	0	XXX	XXX	XXX
STATES, TERRITORIES, POSSESSIONS																				
ISSUER OBLIGATIONS																				
UNITED STATES																				
011795-YF-2	ALASKA MUNI BOND BK AUTH UTGO (MBIA)		.6 750	AO	10/01/2006			496,164	470,000	116.8770	549,322	530,231	7,996	31,725	(6,190)			1PE	09/30/1996	5.100

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
20772E-DD-2	ST OF CONNECTICUT GO SER 93E		.4.600	MS	03/15/2005	03/15/2004	101.500	492.301	500.000	105.1600	525.800	471.670	6.805	23.000	3.214			1PE	06/02/1995	5.350
20772E-J2-0	ST OF CONNECTICUT UTGO (TAXABLE)		.6.060	MN	11/01/2005			1,046.326	1,000.000	109.8480	1,098.480	1,064.680	10.128	60.600	(15.078)			1PE	10/12/2001	4.305
20772E-VE-0	ST OF CONNECTICUT ST UTGO SER A		.5.250	MS	03/01/2007	03/01/2007	101.000	712.150	690.000	113.2340	781.315	723.437	12.108	36.225	(3.040)			1PE	01/14/1999	4.795
20772F-RW-2	ST OF CONNECTICUT UTGO		.5.125	MN	11/15/2016			1,049.012	1,000.000	108.8110	1,088.110	1,049.790	6.599	25.625	(.778)			1PE	10/30/2002	4.638
207757-ND-3	CONNECTICUT SPL TAX OBL REV		.5.250	MS	09/01/2006	09/01/2003	102.000	650.000	650.000	104.6550	680.258	650.000	11.406	34.125				1PE	09/30/1996	5.250
246380-UA-5	ST OF DELAWARE UTGO SER A		.4.125	JJ	07/01/2016			974.657	1,000.000	100.5450	1,005.450	974.130	20.795		527			1PE	08/13/2002	4.375
341149-EW-8	ST OF FLORIDA UTGO RFDG		.5.000	JJ	07/01/2004	07/01/2004	101.000	980.188	970.000	103.2040	1,001.079	993.105	24.449	48.500	(3.765)			1	05/12/1999	4.739
341150-NJ-5	ST OF FLORIDA UTGO BONDS		.5.000	JJ	07/01/2012	07/01/2012	101.000	1,076.123	1,000.000	107.2630	1,072.630	1,077.640	16.712		(1,517)			1PE	09/27/2002	4.284
341421-NU-5	ST OF FLORIDA BD OF ED UTGO RFDG SER B		.5.125	JD	06/01/2012	06/01/2003	101.000	598.877	600.000	102.4610	614.766	598.458	2.612	30.750	.91			1PE	11/18/1997	5.150
341422-LN-1	ST OF FLORIDA BD OF ED UTGO SER A		.5.000	JJ	01/01/2008	01/01/2008	101.000	1,009.734	1,000.000	105.0160	1,050.160	1,012.090	25.205	50.000	(1,369)			1PE	03/31/2001	4.883
373383-QJ-0	ST OF GEORGIA UTGO SER D		.5.000	MN	11/01/2016			964.465	955.000	107.6060	1,027.637	965.113	7.980	47.750	(649)			1PE	03/26/2002	4.897
373383-RL-4	ST OF GEORGIA UTGO SER B		.5.000	MN	05/01/2016			1,051.726	1,000.000	107.9630	1,079.630	1,053.670	8.356	25.000	(1,944)			1PE	07/26/2002	4.473
452149-UF-2	ST OF ILLINOIS UTGO		.5.500	FA	08/01/2004	08/01/2004	102.000	503.574	500.000	107.9310	539.655	511.675	11.527	27.500	(1,261)			1PE	06/12/1995	5.200
452149-XB-8	ST OF ILLINOIS UTGO (FGIC)		.5.250	JJ	07/01/2005	07/01/2005	102.000	703.322	700.000	109.9190	769.433	707.784	18.526	36.750	(847)			1PE	01/20/1997	5.100
452150-GK-5	ST OF ILLINOIS UTGO BONDS		.5.125	JJ	07/01/2014	07/01/2007	101.000	471.914	475.000	108.0450	513.214	471.480	12.272	24.344	192			1PE	08/31/2000	5.200
575826-DC-3	ST OF MASSACHUSETTS UTGO SER B		.4.875	AO	10/01/2003	10/01/2003	102.000	905.077	700.000	104.4750	731.325	712.754	8.601	34.125	(1,697)			1PE	01/26/1998	4.682
575827-KB-5	ST OF MASSACHUSETTS LTGO SER C		.5.000	FA	08/01/2007	08/01/2007	101.000	880.808	875.000	112.5010	984.384	883.286	18.339	43.750	(732)			1PE	05/25/1999	4.901
604128-MA-3	ST OF MINNESOTA UTGO RFDG		.5.250	FA	08/01/2003	08/01/2003	100.000	600.166	600.000	102.3570	614.142	601.926	13.204	31.500	(273)			1PE	06/01/1995	5.208
604128-OP-6	ST OF MINNESOTA UTGO RFDG		.4.875	FA	08/01/2010			719.300	725.000	101.9460	739.109	716.445	14.815	35.344	605			1PE	10/10/1997	5.000
604128-X9-4	ST OF MINNESOTA UTGO		.5.000	MN	11/01/2017			1,013.701	1,000.000	106.2480	1,062.480	1,015.000	8.356	50.000	(1,299)			1PE	02/02/2002	4.862
604128-X9-4	ST OF MINNESOTA UTGO		.5.000	MN	11/01/2017			1,419.827	1,400.000	106.2480	1,487.472	1,421.602	11.699	70.000	(1,775)			1PE	02/21/2002	4.858
604128-ZH-0	ST OF MINNESOTA UTGO		.5.000	AO	10/01/2015			1,066.569	1,000.000	108.3140	1,083.140	1,067.790	12.603		(1,221)			1PE	10/23/2002	4.311
605578-FX-6	ST OF MISSISSIPPI UTGO SER C		.4.750	JD	12/01/2007			604.376	600.000	107.1290	642.774	610.098	2.421	28.500	(1,376)			1PE	07/08/1998	4.528
605578-PE-7	ST OF MISSISSIPPI UTGO RFDG		.5.125	JD	12/01/2010			603.477	600.000	109.8010	658.806	607.128	2.612	30.750	(786)			1PE	11/18/1997	5.000
605580-BA-6	ST OF MISSISSIPPI UTGO SER B		.5.250	MN	11/01/2017			1,350.216	1,290.000	106.7870	1,377.552	1,351.056	11.318		(839)			1PE	11/22/2002	4.802
606300-L9-0	ST OF MISSOURI UTGO RFDG SER B		.5.100	FA	08/01/2003	08/01/2003	102.000	1,021.843	1,000.000	104.0140	1,040.140	1,051.420	21.378	51.000	(7,845)			1PE	12/28/1998	4.587
641459-LD-2	ST OF NEVADA LTGO MUNI BK		.5.600	MN	05/15/2006	05/15/2006	101.000	618.142	600.000	111.3990	668.394	635.946	4.327	33.600	(3,647)			1PE	08/06/1997	4.923
641460-CR-9	ST OF NEVADA LTGO SER A FGIC		.5.000	FA	08/01/2015			1,001.321	1,000.000	107.2010	1,072.010	1,001.510	20.959	50.000	(1,211)			1PE	05/29/2001	4.984
641460-LV-0	ST OF NEVADA LTGO RFDG SER A (MBIA)		.5.000	MN	11/01/2017			1,127.564	1,130.000	106.3570	1,201.834	1,127.469	9.442	42.375	.95			1PE	02/18/2002	5.020
644682-KM-7	ST OF NEW HAMPSHIRE UTGO RFDG		.5.250	AO	10/01/2008	10/01/2008	101.000	1,046.641	1,000.000	111.2380	1,112.380	1,064.900	13.233	52.500	(4,926)			1PE	01/19/1999	4.606
646039-DM-6	NEW JERSEY UTGO VAR PURP		.5.250	FA	08/01/2017			1,067.507	1,000.000	109.0340	1,090.340	1,069.730	22.007		(2,223)			1PE	08/09/2002	4.601
658255-SW-0	ST OF NORTH CAROLINA UTGO		.4.750	AO	04/01/2014	04/01/2008	102.000	585.603	615.000	106.1930	653.087	581.544	7.363	29.213	1,868			1PE	10/05/2000	5.320
677517-7K-4	ST OF OHIO UTGO BOND		.5.000	FA	08/01/2006			577.758	575.000	104.1440	598.828	583.717	12.051	28.750	(980)			1PE	01/10/1996	4.815
677518-6A-5	ST OF OHIO UTGO SER A		.5.375	MS	09/15/2017			1,031.860	1,000.000	109.5280	1,095.280	1,033.940	15.904	26.875	(2,080)			1	03/25/2002	5.056
677519-HQ-6	ST OF OHIO UTGO SER B		.5.000	MS	03/01/2016			1,574.165	1,500.000	107.6850	1,615.275	1,575.105	12.534		(940)			1PE	11/11/2002	4.496
677519-KH-2	ST OF OHIO UTGO HIGHER ED SER B		.5.250	MN	11/01/2016			1,068.102	1,000.000	110.6750	1,106.750	1,068.780	6.904		(678)			1PE	11/18/2002	4.578
709139-S2-6	ST OF PENNSYLVANIA UTGO 1ST SERIES		.5.125	MN	05/01/2005			499.722	500.000	108.2890	541.445	499.015	4.283	25.625	110			1PE	05/30/2001	5.150
709140-DY-0	ST OF PENNSYLVANIA UTGO SER		.5.250	JD	06/15/2006	06/15/2003	101.500	650.000	650.000	103.3400	671.710	650.000	1.589	34.125				1PE	07/25/1996	5.250
709140-EK-9	ST OF PENNSYLVANIA UTGO		.5.000	MS	09/01/2003	09/01/2003	101.500	501.648	500.000	104.0230	520.115	503.605	8.356	25.000	(402)			1PE	08/06/1997	4.920
709141-QA-6	ST OF PENNSYLVANIA UTGO 1ST SER		.5.125	JJ	01/15/2011	01/15/2011	101.000	1,027.246	1,000.000	108.2650	1,082.650	1,031.110	23.870	51.250	(2,072)			1PE	02/06/2001	4.830
709141-UP-8	ST OF PENN UTGO FIRST SER		.5.250	FA	02/01/2017			1,707.855	1,650.000	108.8820	1,796.553	1,711.974	36.311	43.313	(4,119)			1PE	03/05/2002	4.892
76222N-ED-9	ST OF RHODE ISLAND & PROV UTGO FGIC		.5.250	MN	11/01/2016			1,064.003	1,000.000	109.9890	1,099.890	1,064.740	8.774		(737)			1PE	11/11/2002	4.616
762222-GV-3	ST OF RHODE ISLAND UTGO CAP DEV (FGIC)		.5.000	MN	11/01/2006	11/01/2002	102.000	696.380	700.000	102.2060	715.442	691.824	5.849	35.000	835			1PE	10/18/1996	5.150
762223-DR-3	ST OF RHODE ISLAND UTGO DEV (FGIC)		.5.000	MS	09/01/2008	09/01/2008	101.000	727.952	715.000	111.1200	794.508	734.584	11.949	35.750	(1,622)			1PE	08/03/1998	4.680
880540-SF-2	ST OF TENNESSEE UTGO SER B		.5.250	MN	05/01/2014			983.584	975.000	109.5620	1,068.230	985.930	8.555	51.188	(1,124)			1PE	11/09/2000	5.134
880540-6Z-7	ST OF TENNESSEE UTGO SER A		.5.100	MS	03/01/2016			1,016.176	1,000.000	107.0990	1,070.990	1,019.550	17.047	51.000	(1,850)			1PE	02/23/2001	4.914
880540-6Z-7	ST OF TENNESSEE UTGO SER A		.5.100	MS	03/01/2016			1,017.954	1,000.000	107.0990	1,070.990	1,021.500	17.047	51.000	(2,056)			1PE	03/31/2001	4.895
882719-LF-2	ST OF TEXAS UTGO SER B		.5.300	AO	10/01/2007			701.870	700.000	110.2610	771.827	704.102	9.351	37.100	(441)			1PE	0	

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21	
			4	5									14	15							
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest	
956553-RK-9	ST OF W VIRGINIA UTGO (FSA)		.5 250	JD	06/01/2009	06/01/2009	101.000	1,030,821	1,000,000	108.9700	1,089,700	1,036,300	4,459	52,500	(2,911)				1PE	01/30/2001	4.910
977055-H6-2	ST OF WISCONSIN UTGO RFDG SRS 2		.4 900	MN	11/01/2006			376,547	375,000	110.6320	414,870	378,728	3,071	18,375	(360)				1PE	01/23/1996	4.780
977055-U9-1	ST OF WISCONSIN GO RFDG SER 1993-5		.4 750	MN	11/01/2005	11/01/2003	100.000	391,524	400,000	102.6060	410,424	374,212	3,175	19,000	2,694				1PE	05/04/1995	5.569
977055-ZY-1	ST OF WISCONSIN UTGO		.5 750	MN	05/01/2003			476,711	475,000	101.5270	482,253	507,552	4,565	27,313	(5,027)				1PE	12/28/1995	4.638
977056-B7-4	ST OF WISCONSIN UTGO SER C		.5 200	MN	05/01/2013			746,179	750,000	110.2470	826,853	745,545	6,518	39,000	272				1PE	08/04/2000	5.264
977056-C3-2	ST OF WISCONSIN UTGO SER C		.5 400	MN	05/01/2017			1,024,227	1,000,000	109.8830	1,098,830	1,026,690	9,025	54,000	(2,463)				1PE	02/02/2002	5.145
977056-EB-2	ST OF WISC UTGO SER A		.5 000	MN	05/01/2016			893,059	900,000	105.7090	951,381	892,494	7,521	45,000	357				1PE	05/24/2001	5.080
977056-KM-1	ST OF WISCONSIN UTGO SER B		.5 000	MN	05/01/2016			801,807	800,000	104.2670	834,136	802,352	6,685	40,000	(290)				1PE	01/30/2001	4.972
TOTAL UNITED STATES								55,396,925	54,260,000	XXX	58,357,398	55,703,571	723,810	2,165,463	(104,423)	0	0	XXX	XXX	XXX	
1199999 - Total Bonds - States, Territories and Possessions - Issuer Obligations								55,396,925	54,260,000	XXX	58,357,398	55,703,571	723,810	2,165,463	(104,423)	0	0	XXX	XXX	XXX	
1799999 - Total - States, Territories and Possessions								55,396,925	54,260,000	XXX	58,357,398	55,703,571	723,810	2,165,463	(104,423)	0	0	XXX	XXX	XXX	
POLITICAL SUBDIVISIONS																					
ISSUER OBLIGATIONS																					
UNITED STATES																					
ALABAMA																					
09088R-EM-4	BIRMINGHAM ALA UTGO		.4 700	JJ	01/01/2014	01/01/2008	102.000	520,545	525,000	104.6720	549,528	519,430	12,439	24,675	301				1PE	01/13/1999	4.800
439239-FW-1	HOOVER AL BD OF ED (MBIA)		.5 250	FA	02/15/2016			1,015,122	1,000,000	108.5910	1,085,910	1,017,490	19,993	52,500	(1,475)				1PE	05/15/2001	5.079
607267-B4-2	MOBILE CO ALA LTGO SERIES A		.5 350	FA	02/01/2003	02/01/2003	102.000	650,522	650,000	102.3460	665,249	651,625	14,577	34,775	(231)				1PE	09/03/1997	5.323
ALASKA																					
033160-G5-5	ANCHORAGE AK UTGO (FGIC) SD		.5 125	AO	10/01/2007			700,000	700,000	108.5560	759,892	700,000	9,042	35,875					1PE	02/05/1997	5.125
033160-3F-7	ANCHORAGE AK UTGO (FGIC)		.5 250	AO	04/01/2013			811,864	800,000	113.4320	907,456	817,224	10,586	42,000	(1,584)				1PE	05/26/1999	5.032
ARIZONA																					
378334-GU-4	GLENDALE AZ UTGO (FGIC)		.5 500	JJ	07/01/2005	07/01/2005	101.000	1,001,916	1,000,000	110.7160	1,107,160	1,003,010	27,726	55,000	(366)				1PE	11/04/1999	5.464
566880-MZ-0	MARICOPA CO AZ SD UTGO (MBIA)		.4 625	JJ	07/01/2013	07/01/2009	101.000	797,482	800,000	105.9700	847,760	796,800	18,652	37,000	182				1PE	12/28/1998	4.663
567227-AV-5	MARICOPA CO AZ SD GILBERT (FSA)		.4 900	JJ	07/01/2007			498,003	500,000	105.3920	526,960	496,090	12,351	24,500	387				1PE	06/27/1997	5.000
567288-EZ-4	MARICOPA CO AZ UNIF SD 48		.6 300	JJ	07/01/2004			505,321	500,000	107.3970	536,985	528,665	15,879	31,500	(3,312)				1PE	05/26/1994	5.550
718814-CS-3	PHOENIX AZ UTGO RFDG SER A		.5 300	JJ	07/01/2006			507,965	500,000	111.5680	557,840	520,355	13,359	26,500	(2,043)				1PE	01/18/1996	4.800
718814-SA-5	PHOENIX AZ LTGO RFDG SER B		.5 000	JJ	07/01/2015			1,019,681	1,000,000	108.2500	1,082,500	1,020,570	29,315	29,315	(889)				1PE	06/14/2002	4.786
COLORADO																					
005644-L2-3	ADAMS CO COL SD 12 UTGO (FGIC)		.6 000	JD	12/15/2006			724,820	700,000	115.1260	805,882	753,823	1,956	42,000	(5,548)				1PE	02/17/1997	5.000
101547-GJ-9	BOULDER VALLEY COL SD UTGO FGIC		.5 000	JD	12/01/2007	12/01/2007	101.000	1,016,858	1,000,000	109.6520	1,096,520	1,025,840	4,247	50,000	(2,423)				1PE	01/15/1999	4.755
101547-RD-1	BOULDER VALLEY COL SD UTGO		.5 125	JD	12/01/2016			1,017,714	1,000,000	107.9580	1,079,580	1,021,690	4,353	51,250	(2,113)				1PE	01/30/2001	4.926
109295-DT-9	BRIGHTON COL UTGO		.5 050	JD	12/01/2006			585,000	585,000	111.4850	652,187	585,000	2,509	29,543					1PE	10/28/1996	5.050
249174-DH-3	DENVER COL CITY & CO UTGO (FGIC)		.5 500	JD	12/01/2009	12/01/2009	101.000	1,055,370	1,000,000	112.1890	1,121,890	1,073,270	4,671	55,000	(4,891)				1PE	02/04/1999	4.832
258885-TM-4	DOUGLAS CO COL SD UTGO MBIA		.5 250	JD	12/15/2016			1,032,390	1,000,000	109.8820	1,098,820	1,037,720	2,445	52,500	(2,836)				1PE	02/01/2001	4.905
472736-ZT-7	JEFFERSON CO COL SD UTGO (FGIC)		.5 500	JD	12/15/2008	12/15/2008	101.000	720,844	700,000	112.9760	790,832	729,939	1,793	38,500	(2,084)				1PE	03/20/1998	5.100
472736-ZV-2	JEFFERSON CO COL UTGO (FGIC)		.5 125	JD	12/15/2008	12/15/2008	101.000	1,008,090	1,000,000	107.8000	1,078,000	1,009,370	2,387	51,250	(810)				1PE	05/25/2001	5.033
666447-HL-4	NORTH GLENN COL UTGO RFDG WTR & SWR		.5 500	JD	12/01/2004	12/01/2004	101.000	521,300	515,000	108.4600	558,569	529,631	2,406	28,325	(1,418)				1PE	03/26/1996	5.150
DELAWARE																					
643272-17-2	NEW CASTLE CO DEL UTGO		.5 400	AO	10/01/2006			482,246	475,000	105.1180	499,311	496,860	6,465	25,650	(2,413)				1PE	01/24/1996	4.843
643272-Y4-3	NEW CASTLE CO DEL UTGO		.4 800	AO	10/01/2012	10/01/2008	101.000	996,100	1,000,000	107.4510	1,074,510	995,060	12,099	48,000	307				1PE	05/25/1999	4.850
FLORIDA																					
46613P-CP-9	JACKSONVILLE FL UTGO SER B FSA		.4 500	AO	10/01/2017			985,177	1,000,000	100.2910	1,002,910	984,990	11,342		187				1PE	09/26/2002	4.640
GEORGIA																					
088689-EY-6	BIBB CO GA UTGO		.5 450	JJ	01/01/2003	01/01/2003	102.000	506,599	500,000	104.1110	520,555	521,025	13,737	27,250	(3,074)				1PE	11/03/1997	4.875
403755-SQ-5	WINNETT CO GA SD UTGO SER A		.5 125	FA	02/01/2004	02/01/2004	102.000	1,183,912	1,155,000	106.2110	1,226,737	1,216,411	24,813	59,194	(8,599)				1PE	12/23/1998	4.549
426362-FT-1	HENRY CO GA SD UTGO (MBIA)		.5 900	FA	08/01/2004	08/01/2004	102.000	903,414	875,000	109.1810	955,334	936,740	21,640	51,625	(7,088)				1PE	10/23/1997	5.176
567643-MV-0	MARIETTA GA UTGO SCH SER A		.5 000	FA	02/01/2009	02/01/2009	101.000	631,089	620,000	107.9060	669,017	635,872	12,995	31,000	(1,292)				1PE	01/15/1999	4.748
HAWAII																					
438669-K3-6	HONOLULU HI CITY & CO UTGO BDS (FGIC)		.6 000	MS	09/01/2006			513,173	500,000	114.3490	571,745	530,650	10,027	30,000	(3,187)				1PE	10/04/1996	5.200
ILLINOIS																					
005824-EM-5	ADAMS CO ILL SD #12 (QUINCY) (MBIA)		.5 500	FA	02/01/2003			525,150	525,000	100.3600	526,890	535,206	12,104	28,875	(1,756)				1PE	06/07/1996	5.150

E08.2

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
041447-MT-7	ARLINGTON HEIGHTS ILL GO RFDG SER C		4.750	JD	12/01/2003			500,000	500,000	100.2970	501,485	501,500	2,017	23,750				1PE	01/22/1996	4.703
041447-RS-4	ARLINGTON HEIGHTS ILL UTGO RFDG SER C		5.050	JD	12/01/2011			727,392	730,000	109.1240	796,605	726,343	3,131	36,865	226			1PE	11/12/1997	5.100
041465-JC-0	ARLINGTON HGTS ILL UTGO		5.000	JD	12/01/2016			990,000	990,000	105.7510	1,046,935	990,000	4,204	51,700				1PE	01/10/2002	5.000
051645-LZ-0	AURORA ILL GO CORP PURPOSE		5.750	JJ	01/01/2006			504,217	500,000	108.4050	542,025	515,430	14,493	28,750	(1,949)			1	05/13/1996	5.335
158285-FW-1	CHAMPAIGN CO ILL UTGO FGIC		5.375	JJ	01/01/2014			1,068,999	1,000,000	112.8050	1,128,050	1,071,830	27,096	8,958	(2,831)			1PE	05/28/2002	4.570
167560-EQ-0	CHICAGO ILL MET WATER CAP IMP UTGO		5.300	JD	12/01/2005			596,004	600,000	110.1850	661,110	588,114	2,701	31,800	1,231			1PE	05/15/1995	5.550
213291-LP-0	COOK CO ILL COMM CONS SD 15		6.500	JD	12/01/2006			561,681	540,000	116.6350	629,829	589,513	2,981	35,100	(4,858)			1PE	05/22/1996	5.350
213561-PD-9	COOK CO ILL COMM CON SD #54 GO		5.600	JJ	01/01/2005	01/01/2003	100.000	499,755	500,000	100.0000	500,000	499,020	14,115	28,000	113			1PE	03/07/1995	5.625
213615-HX-8	COOK CO ILL (ELK GROVE) SD 59		5.300	MN	11/15/2006			500,000	500,000	112.0760	560,380	500,000	3,412	26,500				1PE	05/02/1996	5.300
215777-FL-2	COOK CO ILL UTGO SER C		5.500	JD	12/01/2015			952,794	945,000	111.8150	1,056,652	954,422	4,414	51,975	(772)			1PE	10/30/2000	5.402
250217-MZ-6	DES PLAINES ILL UTGO		4.900	JD	12/01/2011			983,196	985,000	107.8780	1,062,598	982,538	4,099	48,265	158			1PE	06/19/1998	4.925
262608-KG-6	DUPAGE & WILL CO ILL SD UTGO (FGIC)		5.250	JD	12/30/2009			821,875	800,000	111.7030	893,624	837,360	230	42,000	(3,810)			1PE	08/14/1998	4.715
262608-KV-3	DUPAGE & WILL CO ILL UTGO		5.250	JD	12/30/2011			1,036,367	1,000,000	111.1110	1,111,110	1,055,570	288	52,500	(5,168)			1PE	01/14/1999	4.674
262633-HQ-6	DUPAGE CO ILL UTGO		5.000	JJ	01/01/2016			1,008,595	1,000,000	106.7170	1,067,170	1,009,180	25,205	33,333	(585)			1PE	03/20/2002	4.907
263453-CD-2	DUPAGE CO ILL SD UTGO FSA		5.600	JJ	01/01/2016			1,053,187	1,000,000	113.3630	1,133,630	1,055,420	37,589	22,680	(2,233)			1PE	06/14/2002	5.031
286299-NP-3	ELGIN ILL UTGO BONDS		5.400	JJ	01/01/2005	01/01/2003	100.000	419,364	420,000	100.0000	420,000	417,480	11,433	22,680	293			1PE	05/12/1995	5.480
483764-EC-6	KANE & DEKALB CO ILL COMM SD 301		5.500	JD	12/01/2005	12/01/2004	100.000	500,000	500,000	107.0850	535,425	500,000	2,336	27,500				1PE	05/17/1995	5.500
483836-JQ-6	KANE COOK DUPAGE CO ILL SD UTGO		7.900	JJ	01/01/2005			517,662	500,000	112.3840	561,920	570,380	19,912	39,500	(8,078)			1PE	01/23/1995	6.000
483836-LK-6	KANE COOK & DUPAGE CO ILL SD UTGO (FSA)		5.000	JJ	01/01/2011	01/01/2011	101.000	1,018,123	1,000,000	107.8740	1,078,740	1,023,980	25,205	50,000	(1,581)			1PE	01/13/1999	4.774
483856-BM-1	KANE CO ILL UTGO FGIC		5.500	JJ	01/01/2011	01/01/2011	101.000	1,054,368	1,000,000	110.4060	1,104,060	1,058,560	27,726	27,500	(4,192)			1PE	02/14/2002	4.939
508642-CA-1	LAKE CO ILL SD 056 GURNEE UTGO FGIC		5.200	JJ	01/01/2007			500,000	500,000	111.1840	555,920	500,000	13,107	26,000				1PE	05/29/1997	5.200
580818-BY-7	MCHENRY CO ILL UTGO SER A		5.000	FA	02/01/2013			434,168	435,000	111.7260	486,008	433,913	9,117	21,750	.62			1PE	07/07/1998	5.024
581000-MA-1	MCHENRY CO ILL UTGO SD (FSA)		6.000	FA	02/01/2015			862,788	855,000	114.2940	977,214	865,653	21,504	51,300	(1,040)			1PE	02/04/2000	5.874
630412-KX-1	NAPERVILLE ILL UTGO		4.550	JD	12/01/2009			996,210	1,000,000	106.5350	1,065,350	994,240	3,864	45,500	456			1PE	04/23/1998	4.614
713176-VC-6	PEORIA ILL UTGO MBIA		5.000	JJ	01/01/2016			1,101,785	1,105,000	104.5280	1,155,034	1,101,486	27,852	73,667	172			1PE	03/23/2001	5.030
830728-HY-0	SKOKIE ILL UTGO (MBIA)		5.350	JD	12/01/2006			683,439	680,000	110.4610	751,135	687,861	3,090	36,380	(773)			1PE	06/07/1996	5.200
942860-GN-1	WAUKEGAN ILL GO FGIC INS		5.900	MN	11/15/2003	11/15/2003	101.000	603,376	595,000	104.9010	624,161	629,873	4,520	35,105	(4,168)			1PE	07/27/1995	5.100
968648-NP-6	WILL & KENDALL CO ILL UTGO FSA		5.125	JJ	01/01/2014			693,853	700,000	108.3640	758,548	692,972	18,085	35,875	405			1PE	10/02/2000	5.230
974535-FM-3	WINNEBAGO & BOONE CO ILL SD 205 UTGO		5.800	FA	02/01/2004			501,037	500,000	104.9460	524,730	507,295	12,156	29,000	(903)			1PE	07/26/1994	5.600
INDIANA																				
394077-BB-6	GREENCASTLE IND UTGO (FGIC)		5.500	JJ	07/15/2014	01/15/2010	101.000	1,011,493	1,015,000	115.7120	1,174,477	1,010,960	26,001	55,825	212			1PE	05/18/2000	5.540
455421-DR-5	INDIANAPOLIS IND MARION CO UTGO		5.900	JJ	07/01/2015	01/01/2009	101.000	998,202	1,000,000	117.4950	1,174,950	997,970	29,742	59,000	95			1PE	06/13/2000	5.920
960008-GX-1	WESTFIELD IND UTGO FSA		5.500	JJ	07/15/2014			1,161,831	1,090,000	112.3230	1,224,321	1,166,878	27,922	20,483	(5,047)			1PE	03/14/2002	4.738
IOWA																				
150519-L4-6	CEDAR RAPIDS IA UTGO SER B		5.000	JD	06/01/2014			1,072,519	1,065,000	106.8310	1,137,750	1,076,502	4,523	53,250	(1,188)			1PE	06/10/1999	4.897
150519-W3-6	CEDAR RAPIDS IOWA UTGO SER A		4.300	JD	06/01/2016			998,771	1,000,000	101.0820	1,010,820	998,750	3,652	10,750	.21			1PE	09/12/2002	4.312
150537-FV-5	CEDAR RAPIDS IOWA SD UTGO		5.000	JD	06/01/2017			1,014,511	1,000,000	105.0490	1,050,490	1,016,010	4,247	45,833	(1,499)			1PE	01/25/2002	4.850
222147-HB-9	COUNCIL BLUFFS IA COMM SD UTGO FGIC		5.100	JD	06/01/2005			615,000	615,000	108.4770	667,134	615,000	2,664	31,365				1PE	06/14/1996	5.100
250092-GA-5	DES MOINES IOWA UTGO RFDG SER D		5.125	JD	06/01/2008			1,005,735	1,000,000	105.0800	1,050,800	1,024,020	4,353	51,250	(3,834)			1PE	10/02/1997	4.833
250092-SH-7	DES MOINES IOWA UTGO SER E		5.000	JD	06/01/2016			1,021,031	1,000,000	106.6470	1,066,470	1,021,940	4,247	21,250	(909)			1PE	06/26/2002	4.782
KANSAS																				
478700-XH-5	JOHNSON CO KS SD UTGO SER A		5.125	AO	10/01/2016			1,022,986	1,000,000	107.9390	1,079,390	1,024,620	12,918	57,799	(1,634)			1PE	03/20/2002	4.886
478718-TQ-2	JOHNSON CO KS UTGO (FGIC)		4.450	MS	09/01/2006			825,000	825,000	108.8880	898,326	825,000	12,271	36,713				1PE	04/23/1998	4.450
478718-UL-1	JOHNSON CO KS SD UTGO (FGIC)		5.250	MS	09/01/2010			676,168	675,000	110.7610	747,637	676,694	11,845	35,438	(173)			1PE	10/18/1999	5.219
795168-EW-9	SALINE CO KANSAS USD #305 UTGO (FSA)		5.500	MS	09/01/2016			1,032,604	1,000,000	111.4320	1,114,320	1,037,100	18,384	55,000	(2,938)			1PE	06/15/2001	5.145
815626-EA-0	SEDGWICK CO KAN SD UTGO		5.000	MS	09/01/2016			1,047,500	1,000,000	106.8050	1,068,050	1,049,000	16,712	25,000	(1,950)			1PE	07/25/2002	4.526
890546-CD-4	TOPEKA & SHAWNEE CO KS UTGO AMBAC		4.125	MS	09/01/2017			588,562	590,000	98.4270	580,719	588,543	6,468		19			1PE	09/26/2002	4.147
KENTUCKY																				
546761-VJ-3	LOUISVILLE KY UTGO SER A (FGIC)		5.000	AO	10/01/2016			1,719,676	1,655,000	107.2500	1,774,988	1,720,323	17,684		(647)			1PE	11/18/2002	4.611
MARYLAND																				
035881-XE-6	ANNE ARUNDEL CO MD GO GENL IMP 95		4.900	AO	04/01/2005			597,595	600,000	107.5620	645,372	591,342	7,410	29,400	987			1PE	08/08/1995	5.090
613340-XE-3	MONTGOMERY CO MD UTGO SER A		5.000	FA	02/01/2012	02/01/2012	101.000	1,127,252	1,100,000	108.0100	1,188,110	1,128,754	23,055	27,500	(1,502)			1PE	03/08/2002	4.753
940156-MP-4	WASHINGTON SUB ST MD UTGO RFDG		4.625	JD	06/01/2006	06/01/2004	102.000	613,989	630,000	105.9090	667,227	590,367	2,475	29,138	4,160			1PE	06/10/1996	5.450
MICHIGAN																				
017014-DY-4	ALLEGAN PUB SCH MI UTGO QLFD SCH LOAN		6.500	MN	05/01/2006			648,569	625,000	114.6820	716,763	683,806	6,789	40,625	(6,319)			1PE	08/15/1996	5.250

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
020663-HS-2	ALPENA MI PUB SCH UTGO (MBIA)		.6 875	MN	05/01/2006			525,294	500,000	115.8690	579,345	563,185	5,745	34,375	(6,789)			1PE	08/16/1996	5.200
042105-GT-7	ARMADA MICH SCH UTGO RFDG		4.750	MN	05/01/2017			801,654	810,000	103.5800	838,998	801,446	6,430	13,252	207			1PE	06/26/2002	4.850
109456-AM-5	BRIGHTON TWP MI LTGO (FSA)		5.125	AO	10/01/2013			990,610	1,000,000	109.1050	1,091,050	989,250	12,918	51,250	637			1PE	10/20/2000	5.240
124511-DU-7	BYRON CENTER MI UTGO SITE RFD		5.250	MN	05/01/2005			414,547	415,000	108.4540	450,084	413,398	3,641	21,788	178			1PE	05/19/1995	5.300
163357-DL-7	CHELSEA MI SD BLDG UTGO (FGIC)		6.375	MN	05/01/2005			307,637	300,000	110.9540	332,862	326,580	3,196	19,125	(3,008)			1PE	08/18/1995	5.200
169834-CU-0	CHIPPEWA HILLS MI SD UTGO (FGIC)		5.200	MN	05/01/2013			896,387	900,000	109.6370	986,733	895,545	7,821	46,800	258			1PE	07/09/1999	5.250
242109-LK-0	DEWITT MI SCH UTGO (AMBAC)		6.250	MN	05/01/2005			616,315	600,000	110.6640	663,984	651,360	6,267	37,500	(6,446)			1PE	11/08/1996	5.000
345748-QE-0	FOREST HILLS MI SCHL BLDG/SITE RFDG		4.950	MN	05/01/2005			500,000	500,000	107.7460	538,730	500,000	4,136	24,750				1PE	11/16/1995	4.950
386892-LX-9	GRANDVILLE MI PUB SD UTGO RFDG		4.750	MN	05/01/2007			300,000	300,000	110.0030	330,009	300,000	2,382	14,250				1PE	08/14/1997	4.750
386892-MW-0	GRANDVILLE MI SD UTGO		5.000	MN	05/01/2014			991,414	1,000,000	106.1900	1,061,900	989,600	8,356	50,000	548			1PE	06/25/1999	5.100
399100-HH-2	GROSSE POINTE MICH UTGO		5.000	MN	05/01/2016			1,161,265	1,100,000	107.0760	1,177,836	1,161,875	9,192		(610)			1PE	11/21/2002	4.440
418308-MW-9	HASLETT MICH SD UTGO RFDG		4.900	MN	05/01/2016			630,653	635,000	105.8920	672,414	630,453	5,200	22,386	200			1PE	02/14/2002	4.970
436542-MU-5	HOLT MI PUB SCH UTGO RFDG (MBIA) SBLF QU		4.850	MN	05/01/2009			698,111	700,000	108.0100	756,070	696,948	5,674	33,950	249			1PE	11/06/1997	4.900
439830-CC-2	HOPKINS MI PUB SCH FGIC (QLFD PROG)		6.250	MN	05/01/2006			413,933	400,000	113.9130	455,652	434,260	4,178	25,000	(3,748)			1PE	11/08/1996	5.100
443114-JK-0	HOWELL MI SCH UTGO		4.600	MN	05/01/2004			499,357	500,000	104.4280	522,140	495,955	3,844	23,000	458			1PE	02/25/1994	4.700
443114-LN-1	HOWELL MI UTGO (MBIA)		5.600	MN	05/01/2010			497,079	500,000	115.6210	578,105	496,555	4,679	28,000	180			1PE	11/30/1999	5.670
447726-HG-8	HURON VALLEY MI SD UTGO (FGIC)QLSBL		5.625	MN	05/01/2005			635,788	630,000	109.3100	688,653	648,541	5,922	35,438	(2,279)			1PE	08/09/1996	5.200
462866-FU-3	IRON MT MI SCHOOLS UTGO		4.700	MN	05/01/2005			499,443	500,000	107.1990	535,995	498,110	3,927	23,500	221			1PE	02/12/1996	4.750
477808-BR-9	JOHANNESBURG-LEWISTON MI AREA SCHOOLS		4.750	MN	05/01/2005			416,353	415,000	107.2890	445,249	419,598	3,294	19,713	(538)			1PE	02/22/1996	4.600
483224-FA-4	KALAMAZOO MI SCH BLDG & SITE RFDG UTGO		5.650	MN	05/01/2006			609,993	600,000	112.0820	672,492	625,602	5,665	33,900	(2,688)			1PE	05/02/1996	5.100
516408-EA-5	LANSING MICH LCC LTGO FGIC		5.500	MN	05/01/2017			1,049,034	1,000,000	111.0060	1,110,060	1,052,380	9,192	35,903	(3,346)			1PE	03/08/2002	5.002
527048-CW-0	LESLIE MI PUB SCH BLDG SITE RFDG		5.200	MN	05/01/2004			250,000	250,000	105.2320	263,080	250,000	2,173	13,000				1PE	06/08/1995	5.200
622469-BP-8	MT PLEASANT MI PUB SCH BLDG & SITE		5.500	MN	05/01/2004			500,000	500,000	105.6000	528,000	500,000	4,596	27,500				1PE	05/10/1994	5.500
703895-CJ-9	PAW PAW MI PSD UTGO		6.200	MN	05/01/2004			609,937	600,000	106.5230	639,138	653,388	6,217	37,200	(7,061)			1PE	11/27/1995	4.900
729429-HM-5	PLYMOUTH-CANTON MI COMM SD UTGO		4.750	MN	05/01/2017			1,022,452	1,000,000	102.8010	1,028,010	1,023,580	7,938	23,750	(1,128)			1PE	08/20/2002	4.528
735779-HK-9	PORTAGE MI UTGO (AMBAC)		6.000	MN	05/01/2006			496,710	485,000	113.1450	548,753	514,250	4,863	29,100	(3,143)			1PE	08/16/1996	5.200
773318-NA-4	ROCKFORD MI UTGO RFDG SER A		4.800	MN	05/01/2017			987,705	1,000,000	104.2740	1,042,740	987,240	8,022	30,400	465			1PE	03/15/2002	4.920
790450-CQ-1	ST JOHNS MI SCHOOL BLDG/SITE UTGO		6.375	MN	05/01/2004			305,831	300,000	106.7430	320,229	331,380	3,196	19,125	(4,146)			1PE	11/27/1995	4.850
838736-MH-6	S LYON MI COMM SCH UTGO (FGIC)		5.375	MN	05/01/2008			524,753	500,000	113.4340	567,170	543,025	4,491	26,875	(4,047)			1PE	02/09/1998	4.325
861130-EA-6	STOCKBRIDGE MI UTGO		5.250	MN	05/01/2014			722,538	725,000	109.8030	796,072	722,216	6,361	38,063	155			1PE	11/14/2000	5.290
885205-FS-8	THORNAPPLE KELLOGG MI UTGO (FGIC)		7.500	MN	05/01/2005			708,646	675,000	113.4050	765,484	782,406	8,461	50,625	(13,250)			1PE	08/23/1996	5.200
917661-WM-8	UTICA MI UTGO COMM SCH		4.800	MN	05/01/2016			992,158	1,000,000	104.6060	1,046,060	991,400	8,022	48,000	409			1PE	02/12/2001	4.880
917661-XB-1	UTICA MICH SD UTGO RFDG		5.500	MN	05/01/2016			1,053,657	1,000,000	111.7480	1,117,480	1,057,490	9,192	38,194	(3,833)			1PE	02/25/2002	4.931
932423-LY-0	WALLED LAKE MICH SD UTGO		5.125	MN	05/01/2016			1,019,831	1,000,000	108.1070	1,081,070	1,024,020	8,565	51,250	(2,209)			1PE	01/25/2001	4.899
955023-HJ-8	WEST OTTAWA MI SD UTGO (FGIC)		6.200	MN	05/01/2006			619,980	600,000	113.7530	682,518	648,972	6,217	37,200	(5,374)			1PE	11/22/1996	5.100
955023-JR-8	WEST OTTAWA MI PUB SD UTGO		5.375	MN	05/01/2017			1,068,868	1,000,000	110.2270	1,102,270	1,071,030	1,071,030	35,858	(2,162)			1PE	08/12/2002	4.701
MINNESOTA																				
122475-SJ-6	BURNSVILLE MN SD UTGO RFDG		5.000	FA	02/01/2013			693,137	700,000	107.6510	753,557	691,005	14,671	35,000	509			1PE	06/03/1998	5.125
279533-NA-7	EDEN PRAIRIE MN ISD #272 UTGO SER A		5.000	FA	02/01/2006			634,470	630,000	109.5010	689,856	642,398	13,204	31,500	(1,316)			1PE	02/12/1996	4.750
603789-E8-7	MINNEAPOLIS MN SD UTGO		5.000	FA	02/01/2013			1,004,412	1,000,000	107.6510	1,076,510	1,006,900	20,959	50,000	(747)			1PE	06/18/1999	4.929
603789-L3-0	MINNEAPOLIS MN SD UTGO FSA		5.000	FA	02/01/2016			998,780	1,000,000	105.5150	1,055,150	998,680	20,959	58,333	65			1PE	06/08/2001	5.012
603789-N4-6	MINNEAPOLIS MINN SD UTGO		5.000	FA	02/01/2017			1,020,733	1,000,000	106.6080	1,066,080	1,021,660	27,397		(927)			1PE	06/27/2002	4.792
770264-U9-8	ROBBINSDALE MINN SD UTGO FSA		5.000	FA	02/01/2015			1,031,100	975,000	107.6290	1,049,383	1,031,277	4,140		(177)			1PE	12/19/2002	4.381
778102-E4-1	ROSEVILLE MN SD UTGO (FSA)		5.000	FA	02/01/2016			1,099,307	1,090,000	106.4190	1,159,967	1,100,889	22,845	54,500	(920)			1PE	03/31/2001	4.904
793028-PB-1	ST PAUL MN UTGO PORT AUTH		4.800	MS	03/01/2003			315,184	315,000	100.6140	316,934	323,492	5,054	15,120	(1,110)			1PE	03/04/1994	4.430
889035-AH-4	TODD MORRISON STEARNS CO MN ISD 2753		5.000	AO	04/01/2005			554,055	550,000	107.6900	592,295	564,179	6,932	27,500	(1,675)			1PE	02/12/1996	4.650
937785-MT-7	WASHINGTON CO MINN UTGO SER A		5.250	FA	02/01/2015			505,461	510,000	108.8630	555,201	504,910	11,223	26,775	262			1PE	10/30/2000	5.350
MISSOURI																				
18347A-BP-5	CLAY CO MO SD UTGO MO DIR DEP PROG		5.300	MS	03/01/2010			757,498	750,000	109.5990	821,993	764,910	13,286	39,750	(1,582)			1PE	10/27/1997	5.081
467520-PN-6	JACKSON CO MO UTGO FSA		5.250	MS	03/01/2017			1,041,262	1,000,000	108.8670	1,088,670	1,043,110	30,781		(1,848)			1PE	06/27/2002	4.836
NEBRASKA																				
259327-YR-9	DOUGLAS CO NEB SD UTGO (FGIC)		5.375	MN	11/01/2004	11/01/2004	102.000	1,003,197	1,000,000	108.2560	1,082,560	1,004,920	8,983	53,750	(735)			1PE	07/27/2000	5.324
425200-F2-3	HENDERSON NEVADA LTGO		5.500	AO	04/01/2014			1,001,981	1,000,000	111.9560	1,119,560	1,002,550	13,863	55,000	(218)			1PE	04/07/2000	5.474
NEVADA																				
145814-GU-7	CARSON CITY NEV SD LTGO (AMBAC)		5.000	AO	04/01/2006			710,455	700,000	105.2460	736,722	722,638	8,822	35,000	(2,928)			1PE	07/07/1998	4.500
180847-AT-2	CLARK CO NEV LTGO RFDG SER A FGIC		5.000	JD	06/01/2015			1,005,307	995,000	106.3250	1,057,934	1,008,442	4,225	49,750	(1,632)			1PE	01/15/2001	4.868

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
180847-MQ-5	CLARK CO NEV LTGO SER B		.6 000	JD	12/01/2010	12/01/2010	101.000	1,010,213	1,000,000	116.9290	1,169,290	1,012,520	5,096	60,000	(852)			1PE	02/25/2000	5.876
181013-CN-1	CLARK CO NEV SAN DIST LTGO-REV SER A		.6 300	JJ	07/01/2002	07/01/2002	101.000	508,182	500,000	101.4210	507,105	538,210	15,879	31,500	(5,118)			1PE	03/28/1996	5.151
181054-G9-2	CLARK CO NEV SD UTGO FGIC		.5 250	JD	06/15/2007	06/15/2007	101.000	1,121,852	1,100,000	108.1030	1,189,133	1,124,761	2,690	57,750	(2,909)			1PE	02/28/2002	5.037
181054-M8-7	CLARK CO NEV SD LTGO RFDG FSA		.5 000	JD	06/15/2016			1,033,386	1,000,000	105.1730	1,051,730	1,035,350	2,329	25,000	(1,964)			1PE	07/23/2002	4.651
181054-VU-8	CLARK CO NEV SD RFG SER B GO		.5 300	MN	05/01/2004	05/01/2003	101.000	500,000	500,000	102.3640	511,820	500,000	4,429	26,500				1PE	03/15/1994	5.300
181054-WQ-6	CLARK CO NEV SD LTGO (FGIC)		.5 250	JD	06/01/2003	06/01/2003	101.000	603,041	600,000	102.6720	616,032	606,048	2,675	31,500	(600)			1PE	05/20/1997	5.120
425200-A7-7	HENDERSON NEV LTGO FGIC		.5 000	MS	09/01/2016			995,040	1,000,000	106.3230	1,063,230	994,630	16,712	50,000	247			1PE	04/25/2001	5.050
940773-ZB-3	WASHOE CO NEV CT (AMBAC)		.5 600	MN	05/01/2004	05/01/1999	101.000	500,000	500,000	100.3640	501,820	500,000	4,679	28,000				1PE	05/12/1994	5.600
940858-RQ-8	WASHOE CO NEV SD LTGO (MBIA)		.5 500	JD	06/01/2004	06/01/2004	101.000	708,221	700,000	106.9250	748,475	719,523	3,270	38,500	(2,151)			1PE	01/28/1997	5.148
940858-SL-8	WASHOE CO NEV SD LTGO (FGIC)		.5 000	AO	04/01/2010			695,783	700,000	108.3770	758,639	693,532	8,822	35,000	470			1PE	09/08/1997	5.100
NEW HAMPSHIRE																				
737050-RZ-9	PORTSMOUTH NH UTGO		.5 000	MS	09/15/2012	09/15/2012	101.000	548,739	500,000	108.4520	542,260	549,725	7,397		(986)			1PE	09/26/2002	4.060
NEW JERSEY																				
645788-NZ-9	NEW JERSEY ENV UTGO SER A		.5 000	MS	09/01/2017			1,577,472	1,500,000	105.2350	1,578,525	1,578,525	16,027		(1,053)			1PE	11/11/2002	4.511
NEW MEXICO																				
013595-CF-8	ALBUQUERQUE NM MUNI SD UTGO		.5 375	FA	08/01/2008			606,571	600,000	106.3940	638,364	625,704	13,518	32,250	(3,910)			1PE	08/07/1997	4.867
NORTH CAROLINA																				
147051-OJ-8	CARY NC UTGO WTR & PUB IMP		.5 000	MS	03/01/2011	03/01/2011	102.000	1,013,340	1,000,000	108.5700	1,085,700	1,014,700	16,712	50,000	(789)			1PE	03/31/2001	4.860
161034-VQ-3	CHARLOTTE NC UTGO WTR & SWR		.5 300	AO	04/01/2005	04/01/2005	102.000	1,142,166	1,085,000	108.9530	1,182,140	1,160,191	14,494	57,505	(4,864)			1PE	01/18/1999	4.594
161034-ZD-4	CHARLOTTE NC UTGO SER A		.5 000	JJ	07/01/2017			1,078,380	1,000,000	107.4300	1,074,300	1,079,760	33,562		(1,381)			1PE	10/18/2002	4.264
401784-RZ-8	GUILFORD CO NC UTGO SER A		.5 100	AO	10/01/2013	10/01/2010	101.500	995,880	1,000,000	111.9770	1,119,770	995,280	12,855	51,000	281			1PE	10/20/2000	5.150
479340-HV-6	JOHNSTON CO NC UTGO FGIC		.4 000	FA	02/01/2017	02/01/2012	101.000	947,929	950,000	97.7830	928,939	947,901	9,578		29			1PE	09/26/2002	4.020
584002-EG-0	MECKLENBURG CO NC UTGO SER B		.4 500	FA	02/01/2017			1,000,000	1,000,000	102.9280	1,029,280	1,000,000	18,863					1PE	08/09/2002	4.500
930863-RB-3	WAKE CO NC UTGO		.4 300	FA	02/01/2003			399,770	400,000	100.2660	401,064	380,168	7,210	17,200	2,692			1PE	03/31/1994	5.000
OHIO																				
01016M-BF-7	AKRON-SUMMIT CO OHIO UTGO FGIC		.4 250	JD	12/01/2016			983,422	1,000,000	101.0470	1,010,470	983,120	17,815		302			1PE	08/26/2002	4.410
106691-GA-0	BRECKSVILLE-BROADVIEW OHIO UTGO (FGIC)		.7 250	JD	12/01/2006			749,095	700,000	119.5810	837,067	810,775	4,310	50,750	(11,028)			1PE	08/07/1996	5.245
199489-WR-2	COLUMBUS OHIO UTGO SWR IMP		.6 875	MS	09/15/2005			800,000	800,000	100.4330	803,464	904,080	16,274	55,000				1PE	01/31/1996	5.144
263716-GX-2	DUBLIN OHIO CITY SD UTGO		.5 375	JD	12/01/2015			1,092,745	1,000,000	112.2940	1,122,940	1,095,460	4,565	17,917	(2,715)			1PE	08/22/2002	4.417
613477-5C-8	MONTGOMERY CO OH LTGO RFDG		.5 400	MS	09/01/2003	09/01/2003	101.000	607,116	600,000	103.6540	621,924	626,838	10,830	32,400	(4,027)			1PE	08/07/1997	4.904
613478-FS-0	MONTGOMERY CO OHIO LTGO		.5 375	JD	12/01/2010	12/01/2010	101.000	1,183,967	1,125,000	110.4810	1,242,911	1,186,875	5,136	30,234	(2,908)			1PE	06/14/2002	4.865
680616-FW-4	OLENTANGY OHIO SD UTGO		.5 100	JD	12/01/2012	12/01/2009	101.000	996,121	1,000,000	111.2610	1,112,610	995,150	4,332	51,000	293			1PE	06/24/1999	5.150
840658-HG-6	SOUTH WEST CITY OHIO UTGO (AMBAC)		.4 700	JD	12/01/2014			990,954	1,000,000	104.8800	1,048,800	988,920	3,992	47,000	552			1PE	01/21/1999	4.800
OKLAHOMA																				
678841-FK-8	OKLAHOMA CO OK TSD #89 UTGO		.4 700	FA	02/01/2005	02/01/2003	100.000	482,714	500,000	100.2940	501,470	434,280	9,851	23,500	7,514			1PE	01/12/1995	6.500
678841-FP-7	OKLAHOMA CO OK SD UTGO FGIC		.4 750	FA	02/01/2009			1,000,370	1,000,000	100.2980	1,002,980	1,015,780	19,911	47,500	(4,334)			1PE	03/25/1999	4.549
899645-GS-8	TULSA OK UTGO		.5 125	MN	05/01/2006			523,016	525,000	104.8160	550,284	519,944	4,497	26,900	532			1PE	05/06/1996	5.250
899645-JL-0	TULSA OK UTGO BONDS		.5 000	MS	03/01/2015			1,062,609	1,050,000	106.0440	1,113,462	1,065,194	17,548	52,500	(1,444)			1PE	03/06/2001	4.856
899645-JN-6	TULSA OKLAHOMA UTGO		.5 000	MS	03/01/2017			1,033,371	1,000,000	104.9010	1,049,010	1,033,990	16,712		(619)			1PE	11/06/2002	4.671
OREGON																				
179093-CG-2	CLACKAMAS CO OR UTGO (FGIC)		.5 250	JD	06/01/2014			1,030,123	1,000,000	109.6760	1,096,760	1,044,740	4,459	52,500	(3,939)			1PE	01/13/1999	4.834
PENNSYLVANIA																				
909124-GP-8	UNIONVILLE CHADDS FORD PA SD UTGO		.4 850	JD	06/01/2011			491,603	495,000	107.6190	532,714	490,228	2,039	24,008	319			1PE	04/15/1998	4.950
SOUTH CAROLINA																				
073900-JL-7	BEAUFORT CO SC SD UTGO SER B		.5 400	MS	03/01/2014			710,241	700,000	110.7090	774,963	713,307	12,635	37,800	(1,381)			1PE	09/18/2000	5.202
160069-KB-5	CHARLESTON CO SC UTGO RFDG		.6 125	MS	09/01/2009	09/01/2009	101.000	976,880	940,000	117.3180	1,102,789	988,203	19,244	57,575	(3,780)			1PE	10/31/1999	5.610
529063-HB-8	LEXINGTON CO SC UTGO SD		.4 900	FA	02/01/2008	02/01/2008	101.000	1,042,867	1,000,000	104.7290	1,047,290	1,044,650	20,540		(1,783)			1PE	08/27/2002	4.455
986438-HZ-5	YORK CO SC UTGO (AMBAC)		.5 000	JD	06/01/2002	06/01/2002	101.000	1,002,644	1,000,000	101.2890	1,012,890	1,025,960	4,247	50,000	(6,194)			1PE	12/28/1998	4.721
SOUTH DAKOTA																				
003268-AL-3	ABERDEEN SD UTGO FSA		.5 200	JJ	01/01/2012	01/01/2012	100.000	504,861	500,000	107.5440	537,720	505,635	13,107	26,000	(482)			1PE	05/15/2001	5.089
TENNESSEE																				
586145-FE-9	MEMPHIS TENN UTGO		.5 250	AO	10/01/2006	10/01/2006	101.000	610,403	600,000	112.7650	676,590	616,620	7,940	31,500	(1,533)			1PE	08/11/1998	4.975
592013-P3-4	MET GOVT NASH & DAVIDSON CO TENN		.5 125	MN	05/15/2009	05/15/2009	101.000	1,016,652	1,000,000	110.0670	1,100,670	1,021,950	6,599	51,250	(1,577)			1PE	06/07/1999	4.911
592013-Z6-6	MET GOVT NASH & DAVID CO TN		.5 000	MN	11/15/2010	11/15/2010	101.000	1,601,135	1,500,000	106.7950	1,601,925	1,602,450	12,740		(1,315)			1PE	11/05/2002	4.345

E08.5

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
783243-N3-8	RUTHERFORD CO TENN UTGO RFDG		.4.800	AO	04/01/2015			995,407	1,000,000	105.7850	1,057,850	994,940	12,099	48,000	269			1PE	03/26/2001	4.850
969871-KG-6	WILLIAMSON CO TENN UTGO		.5.000	MS	03/01/2016			1,009,338	1,000,000	106.7600	1,067,600	1,010,980	16,712	50,000	(912)			1PE	03/02/2001	4.896
TEXAS																				
052396-BR-8	AUSTIN TEXAS LTGO PUB IMP		.4.250	MS	09/01/2016			985,687	1,000,000	100.2310	1,002,310	985,490	16,185		197			1PE	09/30/2002	4.390
052396-BR-8	AUSTIN TEXAS LTGO PUB IMP		.4.250	MS	09/01/2016			1,193,810	1,200,000	100.2310	1,202,772	1,193,724	19,422		86			1PE	09/30/2002	4.300
052429-W2-0	AUSTIN TEX IND SD UTGO RFDG PSF GUARANT		.5.700	FA	08/01/2011			710,387	700,000	113.0500	791,350	722,974	16,725	39,900	(2,571)			1PE	07/09/1997	5.364
052429-W5-2	AUSTIN TEXAS SD UTGO (PSF)		.4.750	FA	08/01/2015			995,283	1,000,000	103.2110	1,032,110	994,770	19,911	47,500	268			1PE	01/15/2001	4.800
184540-PR-7	CLEAR CREEK TEX IND SD UTGO PSF GUAR		.5.400	FA	02/01/2003	02/01/2003	101.000	682,239	680,000	101.3510	689,187	687,242	15,392	36,720	(992)			1PE	04/30/1997	5.258
220147-B5-0	CORPUS CHRISTI TEX UTGO ISD		.4.900	FA	08/15/2006			501,212	500,000	107.3700	536,850	503,780	9,330	24,500	(424)			1PE	01/23/1996	4.808
232760-BB-3	CYPRESS FAIRBANKS TEX IND SD UTGO RFDG		.5.400	FA	02/15/2007			500,106	500,000	100.5170	502,585	504,455	10,282	27,000	(854)			1PE	04/09/1997	5.282
232760-ET-1	CYPRESS FAIRBANKS TEX IND SD UTGO (PSF)		.7.375	FA	02/15/2003			561,520	560,000	100.7500	564,200	631,232	15,728	41,300	(12,199)			1PE	06/17/1996	5.100
235307-3W-3	DALLAS TEX ISD		.5.400	FA	08/15/2003			499,698	500,000	102.6200	513,100	496,050	10,282	27,000	465			1PE	02/19/1993	5.500
235307-5S-0	DALLAS TEX ISD UTGO RFDG (PSF)		.5.600	FA	08/15/2011			705,913	700,000	110.3790	772,653	715,960	14,928	39,200	(2,052)			1PE	07/09/1997	5.367
349460-H7-3	FT WORTH TEX ISD UTGO (PSF)		.5.000	FA	02/15/2016			1,000,661	1,000,000	106.1780	1,061,780	1,000,750	19,041	50,000	(60)			1PE	06/30/2001	4.992
442330-WN-2	HOUSTON TEX LTGO RFDG SER C		.5.625	AO	04/01/2010			706,949	700,000	109.1370	763,959	720,965	9,925	39,375	(2,848)			1PE	07/03/1997	5.298
442402-E3-3	HOUSTON TEX SD LTGO RFDG (PSF)		.5.400	FA	08/15/2006			702,330	700,000	102.5870	718,109	721,294	14,395	37,800	(3,608)			1PE	02/11/1997	4.994
442402-E3-3	HOUSTON TEX SD LTGO RFDG (PSF)		.5.400	FA	08/15/2006			600,974	600,000	102.5870	615,522	608,538	12,339	32,400	(1,504)			1PE	05/13/1997	5.200
442402-E6-6	HOUSTON TEX ISD LTGO (PSF)		.5.500	FA	08/15/2009			701,429	700,000	102.6040	718,228	712,397	14,662	38,500	(2,207)			1PE	06/09/1997	5.300
463812-6F-9	IRVING TEX SD UTGO (PSF)		.5.200	FA	02/15/2016			1,000,938	1,000,000	107.3430	1,073,430	1,001,250	19,803	52,000	(199)			1PE	05/29/2001	5.187
498530-SX-3	KLEIN TEX ISD UTGO		.4.700	FA	08/01/2006			448,530	450,000	109.3840	492,228	446,319	8,866	21,150	368			1PE	02/12/1996	4.800
564096-HY-4	MANOR TEX IND SD UTGO PSF GUAR		.5.700	FA	08/01/2010			1,020,394	1,000,000	110.3470	1,103,470	1,054,790	23,893	50,000	(7,241)			1PE	10/03/1997	5.112
590759-TY-2	MESQUITE TEX ISD UTGO (PSF)		.5.000	FA	08/15/2012			694,683	700,000	108.8390	761,873	692,755	13,329	35,000	419			1PE	11/30/1997	5.100
667026-5Y-0	NORTHSIDE TEX IND SD UTGO (PSF GUR)		.7.000	FA	02/15/2006			578,182	550,000	115.3040	634,172	622,892	14,662	38,500	(8,115)			1PE	09/20/1996	5.200
727193-W7-5	PLANO TEX ISD UTGO (PSF)		.5.500	FA	02/15/2012			1,004,833	1,000,000	104.7950	1,047,950	1,024,010	20,945	55,000	(4,088)			1PE	10/22/1997	5.258
798781-PM-6	SAN MARCOS TEX IND SCH UTGO		.5.000	FA	08/15/2008			500,000	500,000	102.2830	511,415	500,000	9,521	25,000				1PE	09/05/1997	5.000
UTAH																				
021087-JH-5	ALPINE UTAH SD UTGO (FGIC)		.6.250	MS	03/15/2006			720,353	700,000	113.4260	793,982	752,927	12,945	43,750	(5,698)			1PE	06/07/1996	5.250
021087-MK-4	ALPINE UTAH SD UTGO		.5.250	MS	03/15/2015			1,080,433	1,000,000	111.1570	1,111,570	1,083,250	15,534	8,750	(2,817)			1PE	08/01/2002	4.384
480772-HJ-4	JORDAN UTAH SD UTGO		.5.000	JD	06/15/2009			612,359	600,000	111.0450	666,270	619,602	1,397	30,000	(1,767)			1PE	07/30/1998	4.614
480772-JU-7	JORDAN UTAH SCH DIST UTGO SCH BLDG		.5.500	JD	06/15/2015			1,012,141	1,000,000	115.8420	1,158,420	1,014,660	2,562	55,000	(1,199)			1PE	11/03/2000	5.353
659052-JJ-4	N DAVIS CO UTAH UTGO AMBAC		.5.250	MS	03/01/2017			1,093,863	1,065,000	108.5490	1,156,047	1,095,896	18,689	32,616	(2,032)			1PE	03/05/2002	4.973
795574-LV-2	SALT LAKE CITY UTAH UTGO		.5.500	JD	06/15/2012			1,002,976	1,000,000	115.3980	1,153,980	1,003,920	2,562	55,000	(316)			1PE	11/04/1999	5.456
VIRGINIA																				
165321-S3-5	CHESAPEAKE VA UTGO WTR		.5.375	JD	12/01/2005	12/01/2005	102.000	1,038,176	1,000,000	110.7960	1,107,960	1,063,470	4,565	53,750	(6,798)			1PE	01/13/1999	4.799
737237-M5-3	PORTSMOUTH VA UTGO RFDG		.5.400	FA	08/01/2003	08/01/2003	102.000	700,813	700,000	104.4120	730,884	702,450	15,845	37,800	(286)			1PE	05/23/1996	5.354
76541V-AV-9	RICHMOND VIRGINIA UTGO FSA		.5.000	JJ	07/15/2016			1,066,707	1,000,000	108.6190	1,086,190	1,067,120	6,438		(413)			1PE	12/02/2002	4.342
WASHINGTON																				
181144-NH-5	CLARK CO WASH SD UTGO (FSA)		.5.250	JD	12/01/2014			1,000,000	1,000,000	112.7660	1,127,660	1,000,000	4,459	52,500				1PE	07/13/1999	5.250
494748-UA-2	KING CO WASH LTGO RFDG SER A		.5.800	JD	12/01/2006			705,185	700,000	104.1720	729,204	733,635	3,448	40,600	(5,413)			1PE	02/06/1997	5.169
494748-4F-0	KING CO WASH LTGO SER A		.5.000	JJ	01/01/2007			800,973	790,000	108.0560	853,642	814,917	19,912	39,500	(3,344)			1PE	07/01/1998	4.549
494890-SF-4	KING CO WASH SD 210 UTGO (FGIC)		.5.000	JD	12/01/2008			582,910	585,000	110.0830	643,986	581,455	2,484	29,250	296			1PE	07/09/1997	5.070
495224-TM-9	KING CO WASH SD UTGO (ISSAQUAH)		.5.400	JD	12/01/2006			690,000	690,000	104.8170	723,237	690,000	3,165	37,260				1PE	04/30/1996	5.400
495242-SN-0	KING CO WASH SD #412		.5.850	JJ	07/01/2004			304,074	300,000	106.6600	319,980	319,860	8,847	17,550	(2,556)			1PE	11/15/1995	4.900
848797-LP-9	SPOKANE CO WASH (FGIC)		.5.000	JD	12/01/2011			1,021,975	1,000,000	108.4700	1,084,700	1,035,000	4,247	50,000	(3,507)			1PE	01/15/1999	4.636
WISCONSIN																				
042807-EE-3	ARROWHEAD UNTON WISC UTGO		.5.650	MS	03/01/2015			853,463	855,000	115.9500	991,373	853,239	16,147	48,308	86			1PE	04/07/2000	5.670
344496-EJ-9	FOND DU LAC WISC SD UTGO (FGIC)		.5.750	AO	04/01/2014			1,030,998	1,000,000	114.2230	1,142,230	1,038,080	14,493	57,500	(3,438)			1PE	11/20/2000	5.347
392643-MM-1	GREEN BAY WISC SD UTGO RFDG		.5.125	AO	04/01/2015			935,948	950,000	112.6730	1,070,394	934,278	12,272	48,688	798			1PE	11/07/2000	5.290
392643-NV-0	GREEN BAY WISC SD UTGO FSA		.4.100	AO	04/01/2015			992,367	1,000,000	100.1940	1,001,940	992,230	12,132		137			1PE	09/19/2002	4.180
587057-KZ-2	MENOMONEE FALLS WISC UTGO PROM NOTE FSA		.5.350	JD	06/01/2006			500,000	500,000	101.7270	508,635	500,000	2,272	26,750				1PE	06/05/1996	5.350
587314-BM-6	MEQUON & THIENSVILLE WISC UTGO		.4.600	MS	03/01/2013			991,986	1,000,000	104.6360	1,046,360	989,820	15,375	46,000	603			1PE	03/03/1999	4.700
602245-CH-3	MILWAUKEE CO WISC UTGO (MBIA) SER A		.5.250	AO	10/01/2007			699,684	700,000	112.6710	788,697	699,398	9,263	36,750	57			1PE	05/15/1997	5.260

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
602245-JS-2	MILWAUKEE CO WISC UTGO		.5 625	MS	09/01/2014			793,388	800,000	113.4480	907,584	792,344	15,041	45,000	390			1PE	03/09/2000	5.723
602245-KJ-0	MILWAUKEE CO WISC UTGO SER A		.5 000	AO	10/01/2016			650,000	650,000	106.3280	691,132	650,000	8,192	48,750				1PE	04/12/2001	5.000
602245-NY-4	MILWAUKEE CO WISC UTGO SER A		.5 250	FA	08/01/2017			1,160,282	1,125,000	107.7970	1,212,716	1,163,216	54,046		(2,935)			1PE	02/07/2002	4.934
602364-LM-1	MILWAUKEE WISC UTGO		.5 400	JD	12/01/2003	12/01/2003	100.000	501,100	500,000	103.8280	519,140	508,455	2,293	27,000	(1,147)			1PE	06/23/1995	5.188
602409-BT-0	MILWAUKEE WISC METRO SWR DIST A		.6 250	AO	10/01/2005			255,037	250,000	112.1560	280,390	265,798	3,938	15,625	(1,657)			1PE	04/12/1995	5.450
602409-BT-0	MILWAUKEE WISC METRO SWR DIST A		.6 250	AO	10/01/2005			517,152	500,000	112.1560	560,780	548,100	7,877	31,250	(5,702)			1PE	11/19/1996	4.900
602409-CN-2	MILWAUKEE WISC UTGO SER A		.5 125	AO	10/01/2016			1,007,257	1,000,000	107.7750	1,077,750	1,009,240	12,918	51,250	(1,326)			1PE	06/28/2001	5.037
627627-LP-5	MUSKEGO-NORWAY WISC SD UTGO (FSA)		.5 125	AO	04/01/2017			1,037,597	1,000,000	107.4280	1,074,280	1,038,910	38,543		(1,313)			1PE	08/07/2002	4.753
68825E-FJ-3	OSHKOSH WISC UTGO SER A (FGIC)		.5 450	JD	12/01/2006			453,006	450,000	109.6750	493,538	458,339	2,083	24,525	(932)			1PE	06/07/1996	5.218
750021-XP-7	RACINE WISC UTGO RFDG		.5 625	JD	12/01/2006			512,775	500,000	113.4390	567,195	528,440	2,389	28,125	(2,894)			1PE	11/25/1996	4.900
862337-CA-8	STOUGHTON WISC AREA SD GO (MBIA)		.6 350	AO	04/01/2005			670,080	655,000	110.5070	723,821	704,963	10,484	41,593	(6,171)			1PE	07/08/1996	5.250
866854-BF-8	SUN PRAIRIE WISC SCH UTGO (FGIC)		.5 200	AO	04/01/2006			698,948	700,000	104.9330	734,531	697,333	9,175	36,400	290			1PE	08/20/1996	5.250
951164-EL-2	WEST ALLIS WISC W MILWAUKEE SD		.4 600	AO	04/01/2004			659,597	660,000	100.2800	661,848	657,736	7,652	30,360	307			1PE	02/05/1996	4.650
TOTAL UNITED STATES								184,773,698	181,980,000	XXX	196,458,963	186,443,178	2,596,509	7,814,383	(377,575)	0	0	XXX	XXX	XXX
1899999 - Total Bonds - Political Subdivisions - Issuer Obligations								184,773,698	181,980,000	XXX	196,458,963	186,443,178	2,596,509	7,814,383	(377,575)	0	0	XXX	XXX	XXX
2499999 - Total - Political Subdivisions Bonds								184,773,698	181,980,000	XXX	196,458,963	186,443,178	2,596,509	7,814,383	(377,575)	0	0	XXX	XXX	XXX
SPECIAL REVENUE & ASSESSMENT																				
ISSUER OBLIGATIONS																				
UNITED STATES																				
ALABAMA																				
010608-RN-9	ALABAMA PUB SCH & COLL AUTH REF 93		.4 750	JD	12/01/2003			499,466	500,000	103.2650	516,325	495,005	2,017	23,750	558			1PE	03/19/1993	4.870
010608-SW-8	ALABAMA PUB SCH REV FSA		.5 125	MN	11/01/2008	11/01/2008	101.500	772,865	745,000	107.8000	803,110	774,457	6,381	19,091	(1,592)			1	06/17/2002	4.723
010608-SX-6	ALABAMA ST PUB SCH REV FSA		.5 125	MN	11/01/2008	11/01/2008	101.500	1,008,791	1,000,000	107.5280	1,075,280	1,009,390	8,565	51,250	(599)			1PE	03/26/2002	5.033
010608-TK-3	ALABAMA ST REV SER C		.5 625	JJ	07/01/2009	07/01/2009	101.500	1,008,319	1,000,000	113.3930	1,133,930	1,010,590	28,356	56,250	(750)			1PE	10/15/1999	5.518
010608-UF-2	ALABAMA PUB SCH REV SER D		.6 000	FA	08/01/2009	08/01/2009	101.500	512,417	500,000	116.6770	583,385	515,650	12,575	30,000	(1,098)			1PE	11/19/1999	5.682
613105-DN-2	MONTGOMERY ALA WTR & SWR SYS REV		.5 850	MS	09/01/2002	09/01/2002	102.000	403,484	400,000	102.3730	409,492	434,412	7,821	23,400	(5,074)			1PE	01/29/1999	4.500
741530-CC-1	PRITCHARD ALA WTRWRK & SWR REV		.6 350	AO	10/01/2004			259,651	255,000	108.8650	277,606	273,730	4,178	16,575	(2,476)			1	06/12/1996	5.390
914031-BJ-7	UN OF ALABAMA REV (FGIC)		.5 000	JD	12/01/2017	12/01/2011	102.000	1,002,612	1,010,000	107.3070	1,083,801	1,002,294	4,289	54,708	318			1PE	01/10/2002	5.070
ARIZONA																				
040649-EC-5	ARIZONA ST TRANS BRD EXCISE TAX REV		.4 600	JJ	07/01/2004			390,676	400,000	104.9020	419,608	353,484	9,276	18,400	5,754			1PE	01/30/1995	6.250
040654-GC-3	ARIZONA ST TRANSP REV		.6 000	JJ	07/01/2012			512,935	500,000	115.6160	578,080	517,695	15,123	30,000	(1,614)			1PE	11/18/1999	5.604
152395-CV-9	CENTRAL AZ WTR CONS DIST REV RFDG BOND		.5 400	MN	11/01/2006			605,142	600,000	112.6650	675,990	611,676	5,415	32,400	(1,186)			1PE	09/23/1996	5.150
71883R-CW-1	PHOENIX AZ REV RFDG (FGIC)		.4 800	JJ	07/01/2011			697,567	700,000	106.5040	745,528	696,619	16,938	33,600	226			1PE	06/12/1998	4.850
71883R-ES-8	PHOENIX AZ REV FGIC		.5 625	JJ	07/01/2016			1,047,095	1,000,000	112.0110	1,120,110	1,049,980	27,726	13,750	(2,885)			1PE	03/31/2002	5.003
898785-GE-4	TUCSON AZ ST & HWY USER REV RFD		.5 900	JJ	07/01/2003			300,876	300,000	102.3870	307,161	311,748	8,923	17,700	(1,684)			1PE	05/16/1995	5.300
COLORADO																				
196454-DR-0	COLORADO DEPT OF TRANSP REV		.5 375	JD	06/15/2012	06/15/2012	101.000	1,067,186	1,000,000	110.8390	1,108,390	1,069,480	2,503	25,979	(2,294)			1	06/25/2002	4.692
91417K-CC-3	UN OF COLORADO REV FGIC		.5 000	JD	06/01/2017			1,118,121	1,100,000	106.4860	1,171,346	1,119,360	4,671	41,708	(1,239)			1PE	03/05/2002	4.835
CONNECTICUT																				
207757-RA-5	CONNECTICUT SPEC OBLG REV SER A		.5 300	AO	04/01/2004	04/01/2004	101.500	601,760	600,000	106.5470	639,282	604,452	8,015	31,800	(486)			1PE	09/06/1996	5.200
207757-4J-1	CONNECTICUT REV TRANSP AMBAC		.5 000	JD	12/01/2016			1,072,805	1,000,000	108.3720	1,083,720	1,073,300	8,356		(495)			1PE	12/02/2002	4.298
DELAWARE																				
246428-FW-1	DELAWARE TRANSP AUTH REV		.5 400	JJ	07/01/2003	07/01/2003	100.200	705,677	700,000	104.0340	728,238	716,604	19,055	37,800	(2,080)			1PE	01/31/1997	5.103
246428-PZ-3	DELAWARE TRANSP REV AMBAC		.5 000	JJ	07/01/2016			1,060,540	1,000,000	107.8390	1,078,390	1,062,420	20,959		(1,880)			1PE	08/20/2002	4.394
FLORIDA																				
341426-EH-3	ST OF FLORIDA REV		.5 375	JD	06/01/2012	06/01/2012	101.000	1,089,177	1,000,000	110.9700	1,109,700	1,090,970	4,565	15,826	(1,793)			1PE	09/27/2002	4.520
341537-CS-5	FLORIDA ST BD OF ED REV		.5 000	JJ	07/01/2012	07/01/2012	101.000	1,017,958	1,000,000	107.2630	1,072,630	1,019,120	25,205	25,000	(1,162)			1PE	02/08/2002	4.822
34160W-FC-3	FLORIDA ST DEPT ENVIRON REV (FGIC)		.5 250	JJ	07/01/2012	07/01/2012	101.000	1,064,757	1,000,000	110.8200	1,108,200	1,065,380	13,233		(623)			1PE	11/15/2002	4.599
875128-EQ-9	TAMPA BAY FL REV (FGIC)		.5 000	AO	10/01/2017			996,169	1,000,000	106.2530	1,062,530	996,000	12,603	50,000	169			1PE	01/09/2002	5.036
GEORGIA																				
403760-AX-9	GWINNETT CO GA WTR & SWR REV		.5 000	FA	08/01/2012	08/01/2008	102.000	637,553	640,000	109.1130	698,323	636,736	13,414	32,000	194			1PE	05/28/1998	5.050
591745-WL-4	METRO ATLANTA TRANS GA REV (FGIC)		.5 100	JJ	07/01/2008	07/01/2008	101.000	603,694	600,000	109.5150	657,090	605,304	15,426	30,600	(397)			1PE	08/06/1998	5.015
ILLINOIS																				
167727-EG-7	CHICAGO ILL WASTEWATER TRANS REV FGIC		.5 200	JJ	01/01/2004			500,479	500,000	103.9740	519,870	503,370	13,107	26,000	(455)			1PE	07/27/1995	5.100
167727-EH-5	CHICAGO ILL WASTEWATER TRANS REV FGIC		.5 300	JJ	01/01/2005			400,743	400,000	107.5210	430,084	402,900	10,687	21,200	(344)			1PE	08/30/1995	5.200

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
167727-HE-9	CHICAGO ILL REV (MBIA)		5.000	JJ	01/01/2008	01/01/2008	101.000	1,045,784	1,030,000	105.0790	1,082,314	1,047,500	25,962	25,750	(1,716)			1PE	01/30/2002	4.822
167736-MS-3	CHICAGO ILL WTR REV		5.750	MN	11/01/2003			453,072	450,000	103.7680	466,956	474,629	4,324	25,875	(3,540)			1PE	12/29/1995	4.900
213327-RZ-4	COOK CO ILL SD#25 ARLINGTON HGTS (FSA)		5.300	MN	05/01/2006			700,000	700,000	110.7240	775,068	700,000	6,200	37,100				1PE	05/06/1996	5.300
263520-BF-4	DUPAGE ILL WTR REV RFDG		5.250	MN	05/01/2003	05/01/2003	102.000	540,712	540,000	103.2470	557,534	542,057	4,738	28,350	(280)			1PE	08/26/1997	5.210
263520-BF-4	DUPAGE ILL WTR REV RFDG		5.250	MN	05/01/2003	05/01/2003	102.000	1,009,804	1,000,000	103.2470	1,032,470	1,022,920	8,774	52,500	(3,886)			1PE	06/02/1999	4.992
45200L-7R-1	ILLINOIS HEALTH FAC AUTH LOYOLA (MBIA)		6.000	JJ	07/01/2014			675,686	650,000	119.3120	775,528	679,816	19,660	39,000	(1,563)			1PE	03/24/2000	5.530
45202V-AP-7	ILLINOIS MED DIST REV MBIA		4.850	JD	06/01/2017			915,253	920,000	104.3760	960,259	915,133	3,790	22,310	120			1PE	06/20/2002	4.900
452226-TB-9	ILLINOIS ST SALES TAX REVS SER R		4.800	JD	06/15/2003			498,122	500,000	101.6620	508,310	472,395	1,118	24,000	3,985			1PE	04/10/1995	5.650
452226-VE-0	ILLINOIS ST SALES TAX REV SER U		4.800	JD	06/15/2007	06/15/2004	102.000	691,699	700,000	106.2570	743,799	683,200	1,565	33,600	1,622			1PE	02/05/1997	5.100
452226-WD-1	ILLINOIS ST SALES TAX REV SER V		5.875	JD	06/15/2005	06/15/2005	102.000	619,717	600,000	111.2750	667,650	650,394	1,642	35,250	(5,130)			1PE	02/28/1996	4.830
452252-AJ-8	ILLINOIS ST TOLL HWY AUTH REV (FGIC)		5.100	JJ	01/01/2005			648,518	650,000	107.0880	696,072	644,781	16,711	33,150	686			1PE	10/16/1996	5.227
509300-MC-0	LAKE CO ILL WTR & SWR REV RFDG SER A		5.500	JD	12/01/2007			697,199	695,000	103.8720	721,910	708,914	3,247	38,225	(2,292)			1PE	04/04/1997	5.251
667806-EX-7	NORTHWEST SUB MUNI ILL		5.350	MN	05/01/2005	05/01/2003	102.000	497,305	500,000	103.2520	516,260	490,550	4,471	26,750	1,054			1PE	05/12/1995	5.600
INDIANA																				
01752N-AF-4	ALLEN CO IND REV (MBIA)		5.000	JJ	07/15/2017	01/15/2011	101.000	1,372,094	1,375,000	105.6550	1,452,756	1,372,016	66,396	39,788	78			1PE	06/03/2002	5.020
054071-BC-8	AVON IND COMM REV (AMBAC)		6.500	JJ	01/01/2006			546,678	525,000	113.3530	595,103	583,076	17,203	34,125	(6,541)			1PE	09/06/1996	5.000
206256-AZ-2	CONCORD IND COMM SCH BLDG REV		5.300	JJ	07/01/2005			486,683	485,000	108.8520	527,932	490,631	12,958	25,705	(616)			1PE	06/23/1995	5.150
265404-BE-2	DUNELAND IND 1ST MTG (MBIA)		5.050	FA	08/01/2009	08/01/2007	101.000	750,000	750,000	112.5540	844,155	750,000	15,876	37,875				1PE	08/01/1997	5.050
265404-CR-2	DUNELAND IND REV RFDG (MBIA)		5.100	FA	02/01/2009	02/01/2009	101.000	685,807	675,000	106.8660	721,346	690,107	14,430	34,425	(1,252)			1PE	05/06/1999	4.885
270023-AU-8	EAGLE UNION IND REV (AMBAC)		5.750	JJ	07/15/2014	07/15/2009	101.000	500,000	500,000	117.6650	588,325	500,000	13,390	28,750				1PE	10/27/1999	5.750
287497-CC-3	ELKHART IND REV (MBIA)		5.100	FA	08/15/2013			995,882	1,000,000	107.1310	1,071,310	994,670	19,422	51,000	285			1PE	05/07/1996	5.150
349345-BZ-0	FT WAYNE IND BLDG REV (FSA)		4.625	JJ	07/15/2009	07/15/2006	102.000	674,048	675,000	106.8980	721,562	673,549	14,540	31,219	122			1PE	08/03/1998	4.650
40785E-FU-5	HAMILTON SE IND REV RFDG 1ST MTG		4.850	JJ	07/05/2009	07/05/2008	101.000	600,000	600,000	107.0140	642,084	600,000	14,551	29,100				1PE	06/15/1998	4.850
449839-BT-5	IPS IND SCH REV (FSA)		5.100	JJ	01/05/2007	01/05/2007	102.000	848,614	840,000	110.0480	924,403	853,868	21,127	42,840	(1,205)			1PE	03/26/1998	4.913
454621-3Q-4	INDIANA BK COMM SCH FUND REV		5.100	FA	02/01/2004	02/01/2003	102.000	594,685	595,000	104.1620	619,764	592,918	12,720	30,345	276			1PE	06/27/1995	5.150
454622-EQ-0	INDIANA BK COMMON SCH FUND 96A (AMBAC)		5.100	FA	08/01/2004			800,000	800,000	105.8250	846,600	800,000	17,102	40,800				1PE	06/21/1996	5.100
454623-CS-6	INDIANA BK ST REV FUND		5.600	FA	02/01/2004	02/01/2004	102.000	502,912	500,000	106.3740	531,870	510,380	11,737	28,000	(1,289)			1PE	04/23/1996	5.300
454623-FU-8	INDIANA BK SCH BLDG REV		5.500	FA	02/01/2005			300,000	300,000	108.3080	324,924	300,000	6,916	16,500				1PE	04/20/1995	5.500
455066-BF-6	INDIANA ST REV RFDG SER A		5.000	JJ	07/01/2013	07/01/2008	101.000	984,697	1,000,000	106.8210	1,068,210	982,270	25,205	50,000	1,073			1PE	08/29/2000	5.190
455144-AU-9	INDIANA TRANS FIN REV (AMBAC)		6.500	JJ	07/01/2006			683,509	650,000	114.9920	747,448	730,054	21,299	42,250	(8,580)			1PE	11/20/1996	4.881
455167-XM-3	INDIANA UN REV SER L		5.000	FA	08/01/2014	08/01/2008	101.000	733,178	750,000	104.8260	786,195	731,046	15,719	37,500	1,032			1PE	11/14/2000	5.260
455280-QH-3	INDIANAPOLIS IND PUB IMP REV SER D		6.600	FA	02/01/2007			736,961	700,000	115.8570	810,999	778,813	19,366	46,200	(7,941)			1PE	01/17/1997	5.150
455280-YY-7	INDIANAPOLIS IND REV RFDG SER A		5.000	FA	02/01/2008	02/01/2008	101.000	1,017,834	1,000,000	104.2000	1,042,000	1,018,190	20,959	46,913	(356)			1PE	10/31/2002	4.821
500296-BG-2	KOKOMO CTR IND SCH BLDG REV (AMBAC)		6.750	JJ	01/15/2003			695,492	695,000	100.2090	696,453	763,777	21,850	46,913	(12,761)			1PE	12/27/1996	4.845
541245-BY-1	LOGANSPOUT IND REV (FGIC)		5.500	JJ	07/15/2015			1,034,201	1,000,000	111.1400	1,111,400	1,038,870	25,616	53,472	(3,142)			1PE	06/30/2001	5.107
625854-BN-3	MUNCIE IND S BLDG CORP 1ST MTG (MBIA)		6.000	JJ	01/15/2004			580,163	575,000	104.9350	603,376	610,012	16,068	34,500	(4,727)			1PE	08/18/1995	5.100
641667-EC-0	NEW ALBANY IND FLOYD CO SCH BLDG (MBIA)		5.125	JJ	07/15/2007			796,868	785,000	111.5240	875,463	806,619	18,738	40,231	(2,293)			1PE	05/18/1998	4.750
659048-BB-7	NORTH DAVIESS IND REV (FSA)		5.300	JJ	07/15/2014	07/15/2010	101.000	778,286	785,000	109.8620	862,417	777,346	19,378	41,605	410			1PE	08/17/2000	5.400
707481-BE-6	PENN HARRIS MADISON IND REV (FGIC)		5.000	JJ	01/15/2014	01/15/2009	102.000	1,045,559	1,050,000	106.9500	1,122,975	1,044,582	24,452	52,500	294			1PE	06/21/1999	5.050
715029-AV-6	PERRY TWP IND REV (AMBAC)		4.750	JJ	07/15/2010	07/15/2006	101.000	718,164	720,000	107.6420	775,022	717,300	15,929	34,200	198			1PE	03/27/1998	4.791
746180-7B-8	PURDUE UN IND REV SER P		5.250	JJ	07/01/2009			1,050,508	1,000,000	112.8520	1,128,520	1,074,990	26,466	52,500	(6,592)			1PE	01/18/1999	4.350
746189-DV-8	PURDUE UN INDIANA REV SER R		5.375	JJ	07/01/2017			1,038,789	1,000,000	109.5370	1,095,370	1,041,630	27,096	26,875	(2,841)			1PE	02/07/2002	4.984
840604-BD-3	S VERMILLION IND SCH BLDG REV		5.125	JJ	01/15/2004	01/15/2004	102.000	607,155	595,000	105.3910	627,076	620,918	14,203	30,494	(3,663)			1PE	12/29/1998	4.599
88786H-BF-3	TIPPECANOE CO IND REV (MBIA)		5.900	JJ	01/15/2004	01/15/2004	102.000	763,397	740,000	106.8070	790,372	793,487	20,335	43,660	(6,998)			1PE	04/27/1998	5.139
IOWA																				
250145-EM-7	DES MOINES IOWA REV FSA		4.850	JD	06/01/2015			998,088	1,000,000	104.9470	1,049,470	998,000	4,119	36,375	88			1PE	03/14/2002	4.870
250152-CN-3	DES MOINES IOWA WATER REV		5.300	JD	12/01/2007			522,783	520,000	109.6250	570,050	527,098	2,341	27,560	(865)			1PE	06/02/1997	5.130
KANSAS																				
478754-E2-6	JOHNSON CO KS REV SER B		5.250	JD	12/01/2007			1,143,936	1,100,000	110.6150	1,216,765	1,182,203	4,905	57,750	(10,141)			1PE	12/29/1998	4.237
478754-77-9	JOHNSON CO KS REV RFDG		4.875	JD	12/01/2017			996,353	1,000,000	105.9250	1,059,250	996,250	4,140	28,438	103			1PE	05/16/2002	4.910
485424-GX-7	KANSAS DEPT OF TRANS REV SER A		5.750	MS	09/01/2015			1,037,569	1,000,000	114.2150	1,142,150	1,045,550	19,219	5						

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
MAINE																				
491513-2F-3	KENTUCKY ST REV (FSA)		.6 000	FA	02/01/2013			770,411	750,000	118.0410	885,308	776,610	18,863	45,000	(2,297)			1PE	03/01/2000	5.610
491513-5R-4	KENTUCKY ST PROP & BLDG REV		.5 250	AO	10/01/2016			1,026,189	1,000,000	108.3380	1,083,380	1,030,890	13,233	52,500	(2,527)			1PE	02/09/2001	4.963
491552-ET-8	KENTUCKY ST TURNPIKE AUTH REV SER 1992		.5 800	JJ	01/01/2004			503,856	500,000	104.5790	522,895	527,270	14,619	29,000	(3,670)			1PE	07/24/1995	5.000
491552-JK-2	KENTUCKY ST REV RFDG (AMBAC)		.5 750	JJ	07/01/2005	07/01/2005	102.000	621,334	600,000	112.2640	673,584	639,564	17,392	34,500	(4,147)			1PE	03/11/1998	5.095
491552-LY-9	KENTUCKY ST TURNPIKE REV (FSA)		.5 250	JJ	07/01/2016			1,021,945	1,000,000	108.8570	1,088,570	1,025,560	26,466	52,500	(2,034)			1PE	03/09/2001	5.008
914387-CG-8	UN OF KENTUCKY REV COMM COLLEGE		.6 300	MN	05/01/2006			512,716	500,000	103.1900	515,950	532,115	5,264	31,500	(3,394)			1PE	05/22/1996	5.454
914387-HJ-7	UN OF KENTUCKY CONS ED BLDG REV		.4 200	MN	05/01/2005	05/01/2003	102.000	241,918	250,000	102.8560	257,140	221,695	1,755	10,500	3.157			1PE	05/02/1995	5.700
MARYLAND																				
574204-LD-3	MARYLAND ST DOTS RFD REV SER 1993		.4 500	JD	12/15/2005	12/15/2002	101.000	188,960	200,000	101.2330	202,466	167,858	419	9,000	3.285			1	01/16/1995	6.586
MASSACHUSETTS																				
262665-AJ-1	DUPAGE CO ILL MOTOR FUEL TAX REV		.5 450	JJ	01/01/2004			499,835	500,000	100.0000	500,000	498,820	13,737	27,250	156			1PE	04/06/1995	5.483
57604P-JH-8	MASSACHUSETTS ST REV SER A		.5 250	FA	08/01/2016			1,071,516	1,000,000	110.0330	1,100,330	1,072,470	11,219		(954)			1PE	11/04/2002	4.535
576047-JQ-8	MASSACHUSETTS ST REV RFDG SER A		.5 125	FA	02/01/2009	02/01/2009	102.000	1,022,332	1,000,000	108.4960	1,084,960	1,031,920	21,483	51,250	(2,596)			1PE	01/18/1999	4.824
MICHIGAN																				
315361-BV-6	FERRIS ST UN MICH REV (AMBAC)		.4 800	AO	10/01/2010			343,345	345,000	107.1220	369,571	342,599	4,174	16,560	172			1PE	04/07/1998	4.875
315361-BV-6	FERRIS ST UN MICH REV (AMBAC)		.4 800	AO	10/01/2010			398,081	400,000	107.1220	428,488	397,216	4,839	19,200	200			1PE	04/08/1998	4.875
457003-EN-7	INGHAM CO MI BLDG AUTH REV RFDG		.4 800	MN	11/01/2006	11/01/2005	101.000	399,295	400,000	108.6350	434,540	398,308	3,209	19,200	164			1PE	02/02/1996	4.850
511002-CC-9	LAKE SUPERIOR ST UNIV MICH REV (MBIA)		.5 000	MN	11/15/2012	05/15/2008	101.000	600,000	600,000	112.9140	677,484	600,000	3,863	30,000				1PE	07/08/1998	5.000
51639L-BU-8	LANSING MICH BD WTR & LGHT REV SER A		.5 000	JJ	07/01/2015			1,000,000	1,000,000	106.3580	1,063,580	1,000,000	25,205	56,389				1PE	06/15/2001	5.000
594519-XT-2	MICHIGAN HIGHER ED REV		.5 500	AO	04/01/2017			799,169	800,000	104.7150	837,720	799,144	11,090	17,600	25			1PE	05/09/2002	5.510
59455P-W5-5	MICHIGAN MUNI REV RVLV FUND		.5 250	AO	10/01/2008			723,454	700,000	113.0210	791,147	737,695	9,263	36,750	(3,494)			1PE	08/11/1998	4.580
59455R-D9-4	MICH MUNI REV RVLV		.5 375	AO	10/01/2017			1,076,614	1,000,000	111.0900	1,110,900	1,078,820	13,548	8,958	(2,206)			1PE	08/26/2002	4.643
59455R-UJ-3	MICHIGAN MUNI REV RVLV		.5 000	AO	10/01/2014			1,003,373	985,000	108.1130	1,064,913	1,004,661	12,414	57,458	(1,287)			1PE	03/25/2002	4.786
59455R-UL-8	MICHIGAN MUNI REV RVLV		.5 250	AO	10/01/2016			1,183,914	1,145,000	108.9920	1,247,958	1,186,243	15,152	30,056	(2,329)			1PE	05/06/2002	4.898
594553-RK-7	MICHIGAN MUNI AUTH REV SER A		.6 300	MN	05/01/2002	05/01/2002	102.000	304,573	300,000	102.4220	307,266	325,113	3,159	18,900	(3,242)			1PE	08/08/1995	5.100
594570-FT-5	MICHIGAN PUB PWR REV (AMBAC)		.5 500	JJ	01/01/2007			712,547	700,000	112.6110	788,277	726,110	19,408	38,500	(2,768)			1PE	07/18/1997	5.000
594712-MD-0	MICH ST UNIV BD OF TRUSTEES REV 1996A		.4 650	FA	02/15/2006			350,000	350,000	108.4390	379,537	350,000	6,198	16,275				1PE	03/08/1996	4.650
914455-CM-0	UN OF MICHIGAN REV SER A		.5 250	AO	04/01/2012	04/01/2005	102.000	992,766	1,000,000	108.8150	1,088,150	990,960	13,233	52,500	591			1PE	10/07/1999	5.350
MINNESOTA																				
604114-HT-8	MINNESOTA PUB FAC AUTH REV		.4 750	MS	03/01/2016			980,804	1,000,000	103.0880	1,030,880	978,990	15,877	47,500	1,014			1PE	03/06/2001	4.950
604114-MD-7	MINNESOTA REV SER A		.5 000	MS	03/01/2017			1,009,863	1,000,000	105.4710	1,054,710	1,010,890	16,712	41,667	(1,027)			1PE	02/06/2002	4.897
MISSOURI																				
60636W-BK-0	MISSOURI TRANSP REV SER A		.5 000	FA	02/01/2017			1,010,858	1,000,000	106.1360	1,061,360	1,011,830	20,959	25,000	(972)			1PE	02/06/2002	4.888
60636W-DV-4	MISSOURI ST HWY & TRANS		.5 250	FA	02/01/2016			1,048,559	1,000,000	109.9180	1,099,180	1,050,780	28,048		(2,221)			1PE	06/24/2002	4.739
NEVADA																				
181000-JC-5	CLARK CO NEV HWY REV (AMBAC)		.5 125	JJ	07/01/2006			696,108	700,000	110.6910	774,837	691,152	18,085	35,875	987			1PE	05/08/1997	5.300
NEW HAMPSHIRE																				
64465M-PH-2	NEW HAMPSHIRE REV (FSA)		.5 250	FA	08/15/2009	08/15/2009	101.000	1,003,410	1,000,000	111.1170	1,111,170	1,004,400	19,993	52,500	(307)			1PE	07/26/1999	5.205
644693-FH-1	NEW HAMPSHIRE ST REV SER A FGIC		.5 125	AO	04/01/2009	04/01/2009	101.000	1,011,718	1,000,000	106.2620	1,062,620	1,012,600	12,918	51,250	(883)			1PE	03/22/2002	5.005
NEW JERSEY																				
646135-HC-0	NEW JERSEY TRANSP REV SER B		.5 250	JD	06/15/2010	06/15/2007	102.000	1,141,551	1,150,000	111.8720	1,286,528	1,138,857	2,812	60,375	900			1PE	11/03/1999	5.370
NEW MEXICO																				
647353-CL-3	NEW MEXICO ST HWY COMM REV SER C		.5 375	JD	06/15/2017			1,040,973	1,000,000	109.7440	1,097,440	1,043,050	2,503	31,354	(2,077)			1PE	05/21/2002	4.966
802129-BC-9	SANTA FE NEW MEXICO REV SER 1994 A		.5 600	JD	06/01/2004			399,725	400,000	106.0340	424,136	398,472	1,902	22,400	182			1	08/12/1994	5.650
NORTH CAROLINA																				
161045-CC-1	CHARLOTTE NC WTR SWR REV		.5 250	JD	06/01/2015	06/01/2010	101.000	900,861	905,000	110.6630	1,001,500	900,366	4,035	47,513	231			1PE	10/16/2000	5.300
NORTH DAKOTA																				
658895-5Z-6	NORTH DAKOTA REV RVLV SER A		.5 000	AO	10/01/2008	10/01/2008	101.000	1,012,758	1,000,000	106.2210	1,062,210	1,017,690	12,603	50,000	(1,331)			1PE	01/14/1999	4.837

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
659009-QR-8	NORTH DAKOTA ST UNIV REV		.6 250	AO	04/01/2006			566,429	565,000	101.2210	571,899	599,149	8,901	35,313	(5,636)			1PE	04/26/1996	5.453
65901M-CA-0	NORTH DAKOTA WTR COMM REV SER A (MBIA)		.6 000	FA	08/01/2013			1,028,742	1,000,000	116.6660	1,166,660	1,036,590	25,151	60,000	(2,978)			1PE	03/27/2000	5.606
OHIO																				
172311-AQ-5	CINCINNATI OHIO WTR SYS REV		.5 500	JD	12/01/2016			606,185	580,000	111.1550	644,699	610,554	2,709	31,900	(2,468)			1PE	03/13/2001	5.011
186432-UE-8	CLEVELAND OHIO REV RFDG (FSA)		.5 000	JJ	01/01/2007			707,576	695,000	110.7460	769,685	718,880	17,518	34,750	(2,810)			1PE	09/04/1998	4.500
67755A-K7-7	OHIO ST BLDG REV SER A		.5 000	AO	10/01/2009	10/01/2009	101.000	1,011,142	1,000,000	106.0540	1,060,540	1,013,250	12,603	50,000	(1,161)			1PE	02/26/2001	4.877
67755A-WK-5	OHIO ST BLDG AUTH REV SER A		.5 000	AO	10/01/2015	10/01/2008	101.000	681,938	700,000	105.9190	741,433	679,735	8,822	35,000	973			1PE	08/29/2000	5.280
677553-6Q-7	OHIO ST BLDG AUTH REV WC SER A		.5 125	AO	04/01/2010	04/01/2003	102.000	700,000	700,000	102.3690	716,583	700,000	9,042	35,875				1PE	08/12/1997	5.125
677597-YL-4	OHIO ST PUB FAC COMM REV		.5 000	MN	05/01/2011			1,011,633	1,000,000	111.5710	1,115,710	1,019,760	8,356	50,000	(2,370)			1PE	05/11/1999	4.781
677597-YM-2	OHIO ST PUB FAC REV		.5 000	MN	05/01/2012			609,312	600,000	111.5710	669,426	616,386	5,014	30,000	(1,902)			1PE	01/12/1999	4.721
67760H-BH-3	OHIO ST TURNPIKE COMM REV SER A (FSA)		.6 000	FA	02/15/2006			510,659	500,000	112.4830	562,415	528,070	11,425	30,000	(3,066)			1PE	06/24/1996	5.250
677632-DT-5	OHIO ST UN REV SER A		.5 250	JD	12/01/2017			1,183,658	1,155,000	109.3750	1,263,281	1,185,688	5,150	55,584	(2,031)			1PE	01/30/2002	5.005
677653-TA-5	OHIO ST UN REV RFDG SER A2		.5 750	JD	12/01/2002	12/01/2002	102.000	676,258	670,000	102.3670	685,859	691,594	3,272	38,525	(3,032)			1PE	04/24/1997	5.347
67766W-CK-6	ST OF OHIO REV		.5 250	JD	12/01/2017			1,136,267	1,100,000	109.6420	1,206,062	1,138,742	4,905	48,125	(2,475)			1PE	03/05/2002	4.925
914118-XT-6	UNIV OF CINCINNATI OH REV SER W		.5 700	JD	06/01/2006	06/01/2006	101.000	1,254,361	1,240,000	111.6690	1,384,696	1,261,898	6,003	70,680	(2,810)			1PE	03/10/2000	5.499
OKLAHOMA																				
899658-BU-1	TULSA OK METRO UTILITY AUTH REV		.5 600	MN	11/01/2004			501,282	500,000	107.3530	536,765	505,835	4,679	28,000	(649)			1PE	06/27/1994	5.450
OREGON																				
179282-AL-2	CLACKAMAS CO OR SERV DIST 1 SWR REV		.6 500	AO	10/01/2005			333,178	325,000	111.3100	361,758	350,604	5,325	21,125	(2,689)			1PE	04/13/1995	5.500
68607D-BW-4	ST OF OREGON REV SER A		.5 500	MN	11/15/2016			1,053,713	1,000,000	112.8270	1,128,270	1,056,160	7,082	27,500	(2,447)			1PE	06/03/2002	4.951
68607K-RN-1	OREGON ST REV (MBIA)		.5 250	JJ	01/01/2009	01/01/2009	102.000	800,978	800,000	109.8770	879,016	801,184	21,173	42,000	(96)			1PE	10/16/2000	5.233
736742-DJ-3	PORTLAND OR SWR SYS REV SER A		.5 750	JD	06/01/2004	06/01/2004	101.000	718,747	700,000	107.2260	750,582	748,650	3,418	40,250	(4,931)			1PE	01/12/1996	4.888
736742-DK-0	PORTLAND OR SWR SYS REV SER A		.5 850	JD	06/01/2004	06/01/2004	101.000	715,045	700,000	107.3600	751,520	735,147	3,478	40,950	(3,934)			1PE	04/04/1997	5.207
736754-BN-1	PORTLAND OREGON REV		.5 500	FA	08/01/2014			977,599	975,000	105.7650	1,031,209	981,133	22,478	53,625	(1,533)			1PE	08/11/2000	5.435
PENNSYLVANIA																				
70917N-OL-1	PENNSYLVANIA ST REV AMBAC		.5 000	JD	06/15/2016			1,084,626	1,000,000	107.1560	1,071,560	1,086,150	2,329	10,278	(1,524)			1PE	10/18/2002	4.166
709221-AN-5	PENNSYLVANIA TURNPIKE REV (AMBAC)		.5 750	JD	12/01/2004	12/01/2004	102.000	508,730	500,000	110.1870	550,935	518,685	2,442	28,750	(1,961)			1PE	04/14/1997	5.285
RHODE ISLAND																				
76218K-EH-2	RHODE ISLAND DEP CORP REV ETM (MBIA)		.5 875	FA	08/01/2011			1,064,383	1,000,000	118.1410	1,181,410	1,079,460	24,627	58,750	(6,874)			1PE	09/28/2000	4.920
SOUTH CAROLINA																				
396586-PH-6	GREENVILLE SC REV		.5 300	FA	02/01/2007	02/01/2007	102.000	1,036,770	1,000,000	110.0080	1,100,080	1,055,790	22,216	53,000	(5,129)			1PE	01/15/1999	4.776
837152-BH-9	SOUTH CAROLINA TRANS REV (AMBAC)		.5 500	AO	10/01/2009	10/01/2009	101.000	1,020,145	1,000,000	113.9460	1,139,460	1,026,810	13,863	55,000	(2,066)			1PE	07/29/1999	5.500
837152-FE-2	SOUTH CAROLINA TRANS REV (AMBAC)		.5 250	AO	10/01/2015			1,087,440	1,000,000	110.7700	1,107,700	1,088,390	8,774		(950)			1PE	11/15/2002	4.346
957886-CT-9	WESTERN CAROLINA REG SWR REV FSA		.5 375	MS	03/01/2017			1,080,515	1,000,000	109.0570	1,090,570	1,082,140	17,966		(1,625)			1PE	10/22/2002	4.588
TENNESSEE																				
253450-AN-0	DICKSON CO TENN WATER AUTH REV (FGIC)		.5 000	JD	12/01/2015			925,505	900,000	107.9470	971,523	926,730	3,822	26,250	(1,225)			1PE	05/22/2002	4.701
592098-YP-6	MET GVT NASH & DAVID CO TENN (MBIA)		.5 500	JJ	01/01/2013	07/01/2006	102.000	1,229,840	1,235,000	112.0070	1,383,286	1,228,825	34,242	67,925	377			1PE	03/03/2000	5.554
592098-ZJ-9	MET GVT NASH & DAVID CO TENN FGIC		.5 000	JJ	01/01/2008	01/01/2008	101.000	1,014,124	1,000,000	104.4330	1,044,330	1,015,050	25,205	25,000	(926)			1PE	06/13/2002	4.854
880557-NQ-2	TENNESSEE SCH REV RFDG		.5 250	MN	05/01/2006	05/01/2006	101.500	907,189	900,000	110.9370	998,433	910,269	7,897	47,250	(940)			1PE	07/09/1999	5.119
880557-ZD-8	TENNESSEE ST SCH REV SER A FSA		.5 000	MN	05/01/2016			938,124	890,000	106.9960	952,264	939,947	7,437	23,857	(1,823)			1PE	07/25/2002	4.450
TEXAS																				
235416-PF-5	DALLAS TEXAS REV RFDG BONDS		.5 000	AO	10/01/2016			990,140	1,000,000	105.0130	1,050,130	989,370	12,603	50,000	485			1PE	05/23/2001	5.100
235416-QQ-0	DALLAS TEX REV RFDG		.5 500	AO	10/01/2013			1,005,530	1,000,000	112.3090	1,123,090	1,007,440	55,000		(663)			1PE	12/20/1999	5.422
662903-CA-9	NORTH TEXAS MUNI REV (MBIA)		.5 000	MS	09/01/2016			990,243	1,000,000	106.2040	1,062,040	989,520	16,712	60,556	484			1PE	06/29/2001	5.100
796422-J3-8	SAN ANTONIO TEXAS REV RFDG		.5 000	MN	05/15/2017			813,651	800,000	105.3760	843,008	814,336	5,151	20,000	(685)			1PE	06/25/2002	4.829
882117-YY-4	TEXAS A & M UN PERM FUND REV		.5 125	JJ	07/01/2007			650,076	650,000	101.9710	662,812	650,845	16,793	33,313	(147)			1PE	02/06/1997	5.108
882135-TE-6	TEXAS A&M UN REV SER B		.5 375	MN	05/15/2017			1,038,596	1,010,000	108.3640	1,094,476	1,041,189	6,990	54,288	(2,593)			1PE	01/17/2002	5.082
882135-UV-6	TEXAS A & M UN REV		4.400	MN	05/15/2017			1,000,000	1,000,000	100.4080	1,004,080	1,000,000	11,090					1PE	09/26/2002	4.400
89658H-DM-9	TRINITY RIVER TEX REV (FGIC)		.5 750	FA	08/01/2008			703,499	700,000	102.6600	718,620	732,144	16,872	40,250	(5,774)			1PE	06/26/1997	5.200
915137-KJ-1	UN OF TEXAS REV SER C		.5 375	FA	08/15/2017			1,030,948	1,000,000	108.7980	1,087,980	1,033,550	20,469	49,271	(2,602)			1PE	01/30/2002	5.061
UTAH																				
91754R-BR-7	UTAH ST BD OF REGENTS (MBIA)		.5 250	AO	04/01/2008	04/01/2008	101.000	608,577	600,000	109.9120	659,472	613,224	7,940	31,500	(1,145)			1PE	08/07/1998	5.035
91754R-GT-8	UTAH ST BD OF REGENTS REV AMBAC		.5 250	JD	12/01/2015			1,556,465	1,475,000	109.8030	1,619,594	1,559,798	6,577	35,707	(3,333)			1PE	06/26/2002	4.668
917547-FJ-5	UTAH ST BLDG AUTH LEASE REV (AMBAC)		.5 125	MN	05/15/2003			500,000	500,000	101.4290	507,145	500,000	3,300	25,625				1PE	08/18/1995	5.125

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
917547-FM-8	UTAH ST BLD AUTH LEASE REV		.5 125	MN	05/15/2006			500,838	500,000	108.2730	541,365	502,330	3,300	25,625	(268)			1PE	08/28/1996	5.063
917547-GK-1	UTAH ST BLDG OWN AUTH REV		.5 500	MN	05/15/2006			600,000	600,000	110.8070	664,842	600,000	4,249	33,000				1PE	08/05/1996	5.500
917572-HS-1	UTAH WATER REV AMBAC		.5 250	JJ	07/01/2015			1,138,295	1,100,000	110.0480	1,216,030	1,139,874	36,715		(1,579)			1PE	06/03/2002	4.920
917572-JP-5	UTAH WTR FIN REV SER C AMBAC		.5 000	AO	10/01/2016			2,044,569	1,930,000	107.0010	2,065,119	2,046,070	16,392		(1,501)			1PE	11/05/2002	4.417
VIRGINIA																				
765433-CX-3	RICHMOND VA REV RFDG SER A		.5 250	JJ	01/15/2013	01/15/2008	101.000	780,000	780,000	106.6030	831,503	780,000	19,073	40,950				1PE	05/06/1998	5.250
927780-P2-6	VIRGINIA COLLEGE REV SER A		.5 250	FA	02/01/2016			1,290,953	1,250,000	109.5180	1,368,975	1,293,013	41,533		(2,060)			1PE	06/03/2002	4.901
927780-R8-1	VIRGINIA COLLEGE BLDG REV		.5 250	MS	09/01/2016			1,060,664	1,000,000	110.0190	1,100,190	1,061,380	11,219		(716)			1PE	11/11/2002	4.643
927793-KZ-1	VIRGINIA TRANSP REV SER A		.5 000	MN	05/15/2017			1,052,738	1,000,000	106.5400	1,065,400	1,053,260	8,356		(522)			1PE	11/21/2002	4.496
92813H-ZU-3	VIRGINIA ST REV (TAX)		.4 590	JJ	01/01/2011			1,110,000	1,110,000	99.9340	1,109,267	1,110,000	8,654					1PE	11/04/2002	4.590
928168-LG-6	VIRGINIA ST PUB SCH AUTH REV		.5 200	FA	08/01/2010	08/01/2005	101.000	787,699	800,000	108.7010	869,608	784,152	17,438	41,600	1,279			1PE	02/01/2000	5.450
928168-MA-8	VIRGINIA PUB BLDG AUTH RFDG REV		.4 750	FA	08/01/2005	08/01/2005	101.000	707,164	700,000	107.4230	751,961	712,908	13,938	33,250	(1,378)			1PE	07/02/1998	4.500
92817F-KG-0	VIRGINIA ST PUB SCH AUTH REV SER A		.6 000	FA	08/01/2006			616,280	600,000	114.0090	684,054	638,442	15,090	36,000	(4,037)			1PE	10/02/1996	5.160
92817F-LU-8	VIRGINIA PUB SCH AUTH REV SER B		.5 125	FA	08/01/2006	08/01/2006	102.000	1,028,075	1,000,000	110.0910	1,100,910	1,044,300	21,483	51,250	(4,325)			1PE	12/28/1998	4.702
WASHINGTON																				
181351-BP-1	CLARK CO WASH SWR REV (MBIA)		.6 000	JD	12/01/2006			511,342	500,000	114.7220	573,610	525,825	2,548	30,000	(2,541)			1PE	06/07/1996	5.350
812633-EF-8	SEATTLE WASH REV		.5 750	MN	11/01/2009	11/01/2009	101.000	1,015,071	1,000,000	114.6820	1,146,820	1,019,630	9,610	57,500	(1,503)			1PE	10/14/1999	5.555
812659-L5-7	SEATTLE WASH SWR REV SER X		.4 800	JJ	01/01/2003			500,000	500,000	100.0000	500,000	498,035	12,099	24,000	246			1PE	03/25/1993	4.850
812659-L6-5	SEATTLE WASH MET SEWER REV (FGIC)		.4 900	JJ	01/01/2004	01/01/2003	102.000	399,035	400,000	102.0000	408,000	393,212	9,881	19,600	918			1PE	07/27/1995	5.150
812728-BD-4	SEATTLE WASH WTR SYS REV RFDG		.5 375	JD	06/01/2003	06/01/2003	102.000	705,887	700,000	103.7270	726,089	717,626	3,196	37,625	(2,240)			1PE	02/11/1997	5.058
812728-DE-0	SEATTLE WASH WTR REV		.5 000	AO	10/01/2007			525,876	515,000	111.5080	574,266	534,240	6,490	25,750	(2,013)			1PE	07/09/1998	4.500
WISCONSIN																				
080689-EG-3	BELOIT WISC SWR SYSTEM REV RFDG		.4 600	JJ	07/01/2003			749,816	750,000	101.7250	762,938	747,645	17,392	34,500	355			1PE	01/09/1996	4.650
587060-AL-8	MENOMONEE FALLS WISC REV (AMBAC)		.6 000	MN	05/01/2004			608,396	600,000	106.2320	637,392	639,732	6,016	36,000	(5,966)			1PE	02/11/1997	4.900
977092-DH-5	WISCONSIN ST CLEAN WTR REV SER 1		.6 000	JD	06/01/2007			725,996	700,000	115.2250	806,575	752,857	3,567	42,000	(5,136)			1PE	02/13/1997	5.050
977092-FW-0	WISCONSIN CLEAN WATER REV SER 1		.5 500	JD	06/01/2016			840,746	815,000	115.1140	938,179	845,872	3,807	44,825	(3,339)			1PE	06/12/2001	5.134
977123-FY-9	WISCONSIN ST TRANS REV SER A		.4 700	JJ	07/01/2007			589,254	600,000	109.9350	659,610	578,412	14,216	28,200	2,072			1PE	02/05/1997	5.150
977123-JL-3	WISCONSIN ST TRANS REV (FGIC)		.6 000	JJ	07/01/2006			717,020	700,000	113.5650	794,955	740,733	21,173	42,000	(4,324)			1PE	09/30/1996	5.230
977123-NU-8	ST OF WISC REV (MBIA)		.4 250	JJ	07/01/2015			948,679	1,000,000	101.4070	1,014,070	945,970	21,425	26,681	2,709			1PE	01/30/2002	4.800
977123-RE-0	WISCONSIN ST TRANSP REV FGIC		.5 000	JJ	07/01/2016			1,087,692	1,000,000	107.5280	1,075,280	1,088,820	10,685		(1,128)			1PE	11/01/2002	4.142
TOTAL UNITED STATES								154,967,765	152,140,000	XXX	164,830,842	156,033,558	2,462,112	6,385,184	(289,808)	0	0	XXX	XXX	XXX
2599999 - Total Bonds - Special Revenue - Issuer Obligations								154,967,765	152,140,000	XXX	164,830,842	156,033,558	2,462,112	6,385,184	(289,808)	0	0	XXX	XXX	XXX
DEFINED MULTI-CLASS RES MTG-BACKED UNITED STATES																				
312913-NW-2	FHLMC 1433 VA CMO		.6 650	MTLY	09/15/2003			28,803	28,803	101.4460	29,220	29,370	.89	1,915	(30)			1	06/29/1993	6.383
312913-NW-2	FHLMC 1433 VA CMO		.6 650	MTLY	09/15/2003			3,652	3,652	101.4460	3,705	3,724	.11	243	(4)			1	06/29/1993	6.383
312915-HG-9	FHLMC FHR 1502-C		.6 500	MTLY	07/15/2005			92,903	93,285	101.3860	94,578	90,107	282	6,063	636			1	05/22/1996	7.009
312915-HG-9	FHLMC FHR 1502-C		.6 500	MTLY	07/15/2005			194,418	195,216	101.3860	197,921	188,566	591	12,689	1,331			1	05/22/1996	7.009
3133TD-7D-2	FHLMC FHR PAC 1		.5 500	MTLY	02/15/2028			969,621	1,000,000	104.5190	1,045,190	962,031	2,562	55,000	4,812			1	05/24/2001	5.780
3133TU-NZ-7	FHLMC FHR 2363 BV		.6 500	MTLY	08/15/2011			899,865	906,880	106.0980	954,738	933,469	2,724	58,491	(5,181)			1	09/28/2001	5.993
3133TU-NZ-7	FHLMC FHR 2363 BV		.6 500	MTLY	08/15/2011			6,710	6,515	106.0980	6,913	6,759	.20	423	(38)			1	09/28/2001	5.993
3133T3-MP-0	FHLMC FHR 1662GB		.6 250	MTLY	09/15/2004			158,198	158,000	103.4650	163,557	159,957	839	9,880	(116)			1	02/04/1994	6.095
3133T3-MP-0	FHLMC FHR 1662GB		.6 250	MTLY	09/15/2004			7,488	7,482	103.4650	7,741	7,571	.40	468	(5)			1	02/04/1994	6.095
31339G-AM-3	FHLMC REMIC FHR 2371 VA		.6 000	MTLY	09/15/2010			968,362	937,858	107.6460	1,009,566	976,544	2,621	56,272	(6,951)			1	11/01/2001	5.408
31339G-AM-3	FHLMC REMIC FHR 2371 VA		.6 000	MTLY	09/15/2010			8,277	8,016	107.6460	8,629	8,347	.22	481	(59)			1	11/01/2001	5.408
31339L-5J-5	FHLMC FHR 2378 PC		.5 500	MTLY	02/15/2014			998,950	1,000,000	105.1330	1,051,330	998,750	2,562	55,000	187			1	12/07/2001	5.513
313398-TB-5	FHLMC FHR 2335 VA PAC 11		.6 500	MTLY	04/15/2012			1,842,686	1,797,096	106.6020	1,915,740	1,853,536	5,441	116,811	(7,916)			1	08/22/2001	6.094
313398-TB-5	FHLMC FHR 2335 VA PAC 11		.6 500	MTLY	04/15/2012			12,097	11,797	106.6020	12,576	12,168	.36	767	(52)			1	08/22/2001	6.094
31358U-RH-1	FNMA REMIC 1993-44VB		.7 000	MTLY	04/25/2003			37,351	37,351	100.5070	37,541	38,845	.50	2,615	(50)			1	05/04/1993	6.450
31359F-KE-7	FNMA FNR 1993-234 PC		.5 500	MTLY	12/25/2008			1,023,654	1,000,000	105.9970	1,059,970	1,036,094	1,055	55,000	(11,738)			1	12/10/2001	4.888
31359G-RK-4	FNMA FNR 1994-22 C		.5 000	MTLY	12/25/2023			923,316	912,517	104.3810	952,494	930,625	875	45,626	(6,919)			1	12/12/2001	4.852
31359K-3F-2	FNMA FNR 1996 54 C		.6 000	MTLY	09/25/2008			915,426	913,623	103.8220	948,542	918,762	1,051	54,817	(1,750)			1	01/10/2001	5.906
31392A-FD-5	FNMA FNR 2001 64 VE VADM		.6 000	MTLY	09/25/2012			944,237	920,140	105.3460	969,331	949,038	1,059	55,208	(4,092)			1	11/01/2001	5.610
31392A-F8-6	FNMA FNR 2001-73 VA		.6 000	MTLY	02/25/2011			942,581	914,832	107.9710	987,753	948,995	1,053	54,890	(5,967)			1	12/06/2001	5.478
31392A-UM-8	FNMA FNR 2001-63		.6 000	MTLY	02/25/2011			929,862	907,501	107.1950	972,796	935,010	1,044	58,988	(4,795)			1	12/06/2001	5.57

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
31392A-YJ-1	FNMA FNR 2001-68 VA		.6 000	MTLY	05/25/2009			904,070	879,424	105.9360	931,626	911,852	1,012	52,765	(7,246)			1	12/06/2001	5.394
31392A-ZS-0	FNMA FNR 2001-68 QU		.5 500	MTLY	11/25/2006			897,723	879,099	105.8930	930,905	909,181	927	48,350	(10,615)			1	12/06/2001	4.722
31392A-2L-1	FNMA FNR 2001-68 PD		.6 000	MTLY	01/25/2015			1,006,023	992,670	105.0000	1,042,303	1,008,491	1,142	59,560	(2,305)			1	12/06/2001	5.824
31392B-CQ-7	FNMA FNR 2001-70 VL		.6 000	MTLY	05/25/2009			906,621	879,162	107.8690	948,343	915,290	1,012	52,750	(8,092)			1	12/07/2001	5.326
31392E-ZB-9	FNMA FNR 2002-63 EP		.4 750	MTLY	04/25/2029			1,989,726	1,976,807	102.5700	2,027,611	1,990,706	1,801	23,475	(980)			1	09/27/2002	4.703
31392E-3T-5	FNMA FNR 2002-71 PU		.5 500	MTLY	10/25/2013			2,093,578	1,977,382	107.3040	2,121,810	2,095,716	2,086	9,063	(2,139)			1	11/19/2002	4.791
31392F-PL-5	FNMA REMIC FNR 2002 74 PH		.5 000	MTLY	08/25/2013			2,073,789	2,000,000	103.7200	2,074,400	2,075,938	1,918	8,333	(2,149)			1	11/05/2002	4.551
31392K-KA-3	FHLMC FHR 2453 VN		.6 500	MTLY	01/15/2012			990,165	949,179	106.2170	1,008,189	994,413	2,874	30,848	(4,248)			1PE	06/11/2002	5.844
31392K-KA-3	FHLMC FHR 2453 VN		.6 500	MTLY	01/15/2012			6,753	6,474	106.2170	6,876	6,782	20	210	(29)			1PE	06/11/2002	5.844
31392K-LD-6	FHLMC FHR 2447 CB		.5 500	MTLY	05/15/2009			2,037,586	2,000,000	103.8610	2,077,220	2,040,000	5,123	45,833	(2,414)			1	07/15/2002	5.148
31392M-SX-1	FHLMC FHR 2462 CB		.5 500	MTLY	06/15/2009			1,731,040	1,675,000	103.9160	1,740,593	1,734,672	4,291	38,385	(3,631)			1	07/19/2002	4.886
31392M-SX-1	FHLMC FHR 2462 CB		.5 500	MTLY	06/15/2009			1,353,250	1,300,000	103.9160	1,350,908	1,356,212	3,330	23,833	(2,962)			1	08/13/2002	4.752
31392R-A9-2	FHLMC FHR 2475 VM		.6 000	MTLY	05/15/2013			2,557,581	2,416,631	106.1640	2,565,592	2,566,160	6,753	48,333	(8,579)			1	08/12/2002	5.240
31392R-A9-2	FHLMC FHR 2475 VM		.6 000	MTLY	05/15/2013			14,889	14,069	106.1640	14,936	14,939	39	281	(50)			1	08/12/2002	5.240
31392V-KP-6	FHLMC FHR 2497 NR		.5 000	MTLY	05/15/2015			1,019,237	1,000,000	103.6590	1,036,590	1,020,000	274	12,500	(763)			1	09/30/2002	4.787
31392V-W7-3	FHLMC FHR 2495 PB		.5 500	MTLY	08/15/2015			2,107,793	2,000,000	105.1860	2,103,720	2,112,500	603	27,500	(4,707)			1	09/30/2002	4.905
31392W-QS-2	FHLMC FHR 2518 PX		.5 500	MTLY	09/15/2013			2,070,396	1,966,178	107.4540	2,112,737	2,073,089	27,257	18,023	(2,694)			1	11/01/2002	4.850
31392W-QS-2	FHLMC FHR 2518 PX		.5 500	MTLY	09/15/2013			11,926	11,325	107.4540	12,170	11,941	157	104	(16)			1	11/01/2002	4.850
31392W-ZE-3	FHLMC FHR 2517 OC		.5 000	MTLY	04/15/2014			2,066,676	2,000,000	103.6100	2,072,200	2,068,125	4,658	8,333	(1,449)			1	11/11/2002	4.613
313921-FP-8	FNMA FNR 2001-56 VA		.6 500	MTLY	07/25/2012			948,027	915,550	106.6460	976,398	955,069	1,141	59,511	(5,543)			1	09/28/2001	5.952
38373R-AE-9	GNMA REMIC SER 2001-22		.6 500	MTLY	06/20/2010			868,019	855,979	105.9510	872,397	872,397	1,829	55,639	(2,660)			1	05/31/2001	6.219
38373R-AE-9	GNMA REMIC SER 2001-22		.6 500	MTLY	06/20/2010			7,683	7,577	105.9510	8,027	7,722	16	492	(24)			1	05/31/2001	6.219
38373W-ZW-7	GNMA GNR 2002 33 PC		.6 500	MTLY	11/20/2027			1,032,670	1,000,000	107.1860	1,071,860	1,035,625	2,137	37,917	(2,955)			1	06/06/2002	6.219
TOTAL UNITED STATES								40,630,642	39,456,136	XXX	41,571,766	40,765,090	94,426	1,363,688	(124,944)	0	0	XXX	XXX	XXX
2799999 - Total Bonds - Special Revenue - Defined Multi-Class Residential Mortgage-Backed Securities								40,630,642	39,456,136	XXX	41,571,766	40,765,090	94,426	1,363,688	(124,944)	0	0	XXX	XXX	XXX
3199999 - Total - Special Revenue Bonds								195,598,406	191,596,136	XXX	206,402,608	196,798,647	2,556,538	7,748,872	(414,751)	0	0	XXX	XXX	XXX
PUBLIC UTILITIES																				
ISSUER OBLIGATIONS																				
UNITED STATES																				
010280-AB-4	ALABAMA GAS CORP MTN		.6 250	MN	12/15/2003			296,208	300,000	103.2140	309,642	273,765	3,134	18,750	3,697			1PE	04/20/1995	7.650
010280-AC-2	ALABAMA GAS CORP MTN		.6 250	MN	12/15/2003			1,013,652	1,000,000	103.2140	1,032,140	1,031,360	10,445	62,500	(13,674)			1PE	09/13/2001	4.770
020039-AF-0	ALLTEL CORP DEBS		.7 250	AO	04/01/2004			495,034	500,000	105.6650	528,325	472,090	9,137	36,250	3,648			1PE	10/07/1994	8.104
020039-AF-0	ALLTEL CORP DEBS		.7 250	AO	04/01/2004			1,007,140	1,000,000	105.6650	1,056,650	1,024,290	18,274	72,500	(5,327)			1PE	07/09/1999	6.640
077858-AA-6	NEW JERSEY BELL TELEPHONE CO NOTES		.5 875	FA	02/01/2004			494,803	500,000	103.6070	518,035	464,250	12,313	29,375	4,472			1PE	03/29/1994	6.885
153663-BL-2	CENTRAL ILLINOIS PUBLIC SERV 1ST MTG		.6 625	JD	06/15/2011			1,498,739	1,500,000	107.7720	1,616,580	1,498,575	4,628	99,375	108			1	06/15/2001	6.638
165069-AT-2	CHESAPEAKE & POTOMAC TELEP OF MD DEBS		.6 000	MN	05/01/2003			499,309	500,000	101.2010	506,005	484,325	5,014	30,375	2,010			1PE	05/07/1993	6.430
177342-AH-5	CITIZENS UTILITIES CO DEBS		.7 450	JJ	01/15/2004			749,465	750,000	103.9820	779,865	746,543	26,024	55,875	478			2PE	04/10/1995	7.520
199575-AM-3	COLUMBUS SOUTHERN PWR MTN (MBIA)		.6 550	MS	06/26/2008			2,096,302	2,000,000	111.9360	2,238,720	2,112,020	43,786	131,000	(14,717)			1PE	12/07/2001	5.520
209615-BP-7	CONSOLIDATED NATURAL GAS NOTES		.7 375	AO	04/01/2005			724,444	700,000	104.2500	729,750	760,676	13,012	51,625	(9,932)			2PE	01/19/1999	5.696
209615-BR-3	CONSOLIDATED NATURAL GAS DEB		.6 625	JD	12/01/2008			788,638	750,000	106.3750	797,813	808,748	4,220	49,688	(5,377)			2	12/10/1998	5.590
451380-AU-3	IDAHO POWER CORP 1ST MRTG		.8 000	MS	03/15/2004			1,030,430	1,000,000	106.6170	1,066,170	1,117,810	23,671	80,000	(23,926)			1PE	01/25/1999	5.350
454750-AJ-2	INDIANA GAS CO MTN		.6 540	MS	07/09/2007			1,027,054	1,000,000	108.7490	1,087,490	1,045,530	19,351	65,400	(5,093)			1PE	01/25/1999	5.850
455434-AY-6	INDIANAPOLIS POWER & LIGHT 1ST MTG		.7 375	FA	08/01/2007			915,310	1,000,000	91.5310	915,310	1,020,150	30,914	73,750	(100,280)			3	11/10/1999	7.030
455434-AZ-3	INDIANAPOLIS POWER & LIGHT 1ST MTG		.6 050	FA	02/01/2004			241,335	250,000	96.5340	241,335	250,235	6,340	15,125	(8,726)			3	02/11/1994	6.037
455434-AZ-3	INDIANAPOLIS POWER & LIGHT 1ST MTG		.6 050	FA	02/01/2004			482,670	500,000	96.5340	482,670	424,440	12,680	30,250	5,164			3	11/30/1994	8.450
491674-AU-1	KENTUCKY UTILITIES CO 1ST MTG SER Q		.6 320	JD	06/15/2003			247,918	250,000	101.8300	254,575	221,403	736	15,800	4,340			1PE	01/20/1995	8.230
49337E-AA-8	KEYSPAN GAS EAST MTN		.7 875	FA	02/01/2010			1,089,687	1,000,000	118.7690	1,187,690	1,106,060	33,010	78,750	(9,783)			1PE	04/16/2001	6.286
505588-AR-4	LACLEDE GAS CO 1ST MTG BONDS		.8 500	MN	11/15/2004			253,849	250,000	110.4520	276,130	266,018	2,736	21,250	(1,850)			1PE	06/03/1994	7.600
505588-AT-0	LACLEDE GAS CO 1ST MTG		.7 500	MN	11/01/2007			1,033,953	1,000,000	114.9750	1,149,750	1,060,240	12,534	75,000	(5,784)			1PE	10/24/1999	6.660
505588-AU-7	LACLEDE GAS CO DEBS		.6 250	MN	05/01/2003			499,871	500,000	101.3000	506,500	497,055	5,223	31,250	377			1PE	05/14/1993	6.330
505588-AU-7	LACLEDE GAS CO DEBS		.6 250	MN	05/01/2003			504,292	500,000	101.3000	506,500	519,355	5,223	31,250	(12,681)			1PE	10/23/2001	6.330
604110-AQ-9	MINNESOTA POWER & LIGHT 1ST MTG		.7 000	MS	03/01/2008			503,581	500,000	108.1560	540,780	505,000	11,699	35,000	(985)			2PE	07/17/2001	6.808
604110-AR-7	MINNESOTA PWR & LGHT 1ST MRTG		.6 250	JJ	07/01/2003			502,136	500,000	101.6140	508,070	517,050	15,753	31,250	(4,106)			2PE	01/31/1999	5.373

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
665228-BU-5	NORTHERN ILL GAS CO		.6 625	FA	02/01/2011			1,028,358	1,000,000	110.1190	1,101,190	1,032,980	27,771	66,250	(2,636)			1PE	03/15/2001	6.173
665228-BX-9	NORTHERN ILL GAS		.5 875	FA	08/15/2008			997,714	1,000,000	109.2290	1,092,290	997,270	22,373	58,750	334			1PE	08/28/2001	5.923
66526H-AS-7	NORTHERN IND PUB SERV MTN		.6 530	JD	07/08/2003			803,334	800,000	101.0160	808,128	813,560	2,433	52,240	(6,176)			2	04/25/2001	5.700
668231-AJ-2	NORTHWESTERN PUBLIC SERV 1ST MTG		.7 100	FA	08/01/2005			1,011,170	1,000,000	103.2150	1,032,150	1,023,840	29,762	71,000	(3,844)			2PE	06/04/1999	6.620
67019E-AA-5	NSTAR NOTES		.8 000	FA	02/15/2010			729,358	750,000	121.3060	909,795	724,380	22,849	60,000	2,036			1	05/23/2000	8.520
67019E-AA-5	NSTAR NOTES		.8 000	FA	02/15/2010			1,109,026	1,000,000	121.3060	1,213,060	1,122,700	30,466	80,000	(11,933)			1	11/07/2001	6.090
677177-AN-7	OHIO BELL TELEPHONE CO DEBS		.6 125	MN	05/15/2003			497,055	500,000	101.5740	507,870	450,540	3,943	30,625	7,591			1	03/01/1995	7.774
711030-AC-0	PEOPLE ENERGY CORP		.6 900	JJ	01/15/2011			997,333	1,000,000	110.1410	1,101,410	996,880	32,137	69,000	241			1PE	01/22/2001	6.944
711030-AC-0	PEOPLE ENERGY CORP		.6 900	JJ	01/15/2011			1,035,407	1,000,000	110.1410	1,101,410	1,038,980	32,137	69,000	(3,293)			1PE	11/30/2001	6.330
711120-AA-6	PEOPLES GAS LIGHT & COKE CO MTN		.6 370	MN	05/01/2003			497,111	500,000	101.2890	506,445	446,485	5,323	31,850	8,322			1PE	02/13/1995	8.180
711120-AA-6	PEOPLES GAS LIGHT & COKE CO MTN		.6 370	MN	05/01/2003			1,004,070	1,000,000	101.2890	1,012,890	1,024,880	10,646	63,700	(11,925)			1PE	03/22/2001	5.110
720180-AF-8	PIEDMONT NATL GAS CO MTN		.7 350	JJ	09/25/2009			996,532	1,000,000	114.0060	1,140,060	995,410	37,052	73,500	385			1PE	11/08/1999	7.415
737662-BM-7	POTOMAC EDISON CO NOTES		.5 000	MN	11/01/2006			1,696,920	2,000,000	84.8460	1,696,920	1,994,780	16,712	98,611	(297,999)			4	11/08/1999	5.060
744448-BJ-9	PUBLIC SERV CO OF COLORADO 1ST MRTG		.6 000	AO	04/15/2003			1,495,505	1,500,000	100.4970	1,507,455	1,464,900	19,233	90,000	15,161			2PE	11/29/2000	7.080
744533-AT-7	PUBLIC SERV OKLAHAMA CORP 1ST MRTG		.7 250	JJ	07/01/2003			1,009,205	1,000,000	101.9930	1,019,930	1,073,650	36,548	72,500	(17,695)			2PE	01/27/1999	5.360
74835N-AK-1	QUESTAR PIPELINE CO MTN		.6 570	JD	09/26/2011			1,000,000	1,000,000	107.5720	1,075,720	1,000,000	5,580	65,700				1	09/30/2001	6.570
804787-DE-6	SAVANNAH ELEC & PWR CO SR NOTES		.5 120	MN	05/15/2003			999,419	1,000,000	101.0240	1,010,240	997,010	6,593	51,200	1,519			1PE	05/22/2001	5.280
84263P-AK-6	144A S CONNECTICUT GAS CO MTN		.7 800	AO	09/24/2010			1,000,000	1,000,000	112.5240	1,125,240	1,000,000	16,668	78,000				1PE	09/28/2000	7.800
843452-AX-1	SOUTHERN NATL GAS CO NOTES		.6 125	MS	09/15/2008			660,000	750,000	88.0000	660,000	688,215	13,592	45,938	(35,495)			3	10/18/2000	7.524
845437-AR-3	SOUTHWESTERN ELECTRIC 1ST MRTG		.7 000	MS	09/01/2007			523,221	500,000	112.2390	561,195	537,945	11,699	35,000	(4,220)			2PE	03/25/1999	5.847
845743-BF-9	SOUTHWESTERN PUB SERV SR NOTES		.6 200	MS	03/01/2009			631,970	700,000	95.6760	669,732	611,947	14,506	43,400	8,187			2PE	05/26/2000	8.240
875127-AN-2	TAMPA ELECTRIC CO 1ST MTG BONDS		.6 125	MN	05/01/2003			599,119	600,000	101.0980	606,588	583,512	6,142	36,750	2,560			2PE	07/25/1995	6.580
875127-AN-2	TAMPA ELECTRIC CO 1ST MTG BONDS		.6 125	MN	05/01/2003			401,458	400,000	101.0980	404,392	417,940	4,095	24,500	(4,275)			2PE	11/04/1998	5.000
92239M-AC-5	VECTREN UTILITY HOLDING CORP		.6 625	JD	12/01/2011			1,291,639	1,300,000	109.0540	1,417,702	1,290,926	7,315	86,364	666			2	12/06/2001	6.722
93884P-CW-8	WASHINGTON GAS LIGHT MTN		.5 490	MS	10/21/2008			947,642	1,000,000	106.4720	1,064,720	934,600	16,244	54,900	7,198			1PE	02/23/2001	6.590
93884P-CX-6	WASHINGTON GAS LIGHT MTN		.6 920	MS	07/09/2009			1,000,000	1,000,000	114.1570	1,141,570	1,000,000	20,476	69,200				1PE	07/13/1999	6.920
93884P-OD-9	WASHINGTON GAS LIGHT MTN		.6 640	MS	01/24/2011			1,251,600	1,250,000	110.2590	1,378,238	1,251,875	24,559	83,000	(146)			1PE	01/26/2001	6.619
976707-AL-3	WISCONSIN GAS CO NOTES		.6 375	MN	11/01/2005			685,411	700,000	109.0510	763,357	661,374	7,458	44,625	4,496			1PE	08/01/1996	7.200
TOTAL UNITED STATES								47,755,288	48,000,000	XXX	50,826,381	48,224,175	900,300	3,182,145	(521,731)	0	0	XXX	XXX	XXX
3299999 - Total Bonds - Public Utilities - Issuer Obligations								47,755,288	48,000,000	XXX	50,826,381	48,224,175	900,300	3,182,145	(521,731)	0	0	XXX	XXX	XXX
3899999 - Total - Public Utilities Bonds								47,755,288	48,000,000	XXX	50,826,381	48,224,175	900,300	3,182,145	(521,731)	0	0	XXX	XXX	XXX
INDUSTRIAL & MISC ISSUER OBLIGATIONS UNITED STATES																				
000770-AG-5	ABN AMRO BANK SUB NOTES		.7 125	JD	06/18/2007			1,036,255	1,000,000	112.2550	1,122,550	1,046,990	2,733	71,250	(6,862)			1PE	05/29/2001	6.183
001957-AV-1	A T & T CORP BONDS		.6 000	MS	03/15/2009			1,497,568	1,500,000	98.8750	1,483,125	1,496,475	26,630	90,000	315			2	03/30/1999	6.032
001957-BF-5	A T & T CORP NOTES		.6 750	AO	04/01/2004			492,309	500,000	104.2210	521,105	457,695	8,507	33,750	5,652			2PE	01/30/1995	8.070
002824-AK-6	ABBOTT LAB NOTES		.5 400	MS	09/15/2008			848,491	900,000	109.0780	981,702	825,570	14,380	48,600	7,225			1PE	07/30/1999	6.620
002824-AM-2	ABBOTT LAB NOTES		.5 625	JJ	07/01/2006			997,604	1,000,000	109.3230	1,093,230	996,710	28,356	55,625	602			1	06/29/2001	5.702
009158-AK-2	AIR PRODUCTS & CHEM NOTES		.6 250	JD	06/15/2003			1,505,294	1,500,000	101.7320	1,525,980	1,546,260	4,366	93,750	(11,247)			1PE	01/26/1999	5.450
00949T-AD-2	AIRTOUCH COMMUNICATIONS		.6 650	MN	05/01/2008			943,137	1,000,000	113.1250	1,131,250	922,470	11,114	66,500	8,271			1PE	05/04/2000	7.980
013104-AE-4	ALBERTSON INC		.6 950	FA	08/01/2009			998,793	1,000,000	110.9610	1,109,610	998,350	29,133	69,500	140			2PE	07/29/1999	6.973
020002-AK-7	ALLSTATE CORP SR NOTES		.7 200	JD	12/01/2009			1,483,299	1,500,000	115.9730	1,739,595	1,479,660	9,173	108,000	1,793			1PE	11/22/2000	7.408
020002-AK-7	ALLSTATE CORP SR NOTES		.7 200	JD	12/01/2009			1,063,787	1,000,000	115.9730	1,159,730	1,073,200	6,115	72,000	(7,235)			1PE	09/10/2001	6.056
025816-AN-9	AMERICAN EXPRESS NOTES		.5 500	MS	09/12/2006			997,579	1,000,000	108.0230	1,080,230	996,850	16,726	55,458	576			1	09/24/2001	5.573
031905-AA-0	AMOCO CORP DEBENTURES		.6 500	FA	08/01/2007			1,047,404	1,000,000	113.1950	1,131,950	1,082,260	27,247	65,000	(8,912)			1PE	10/01/1998	5.320
037389-AC-7	AON CORP NOTES		.6 700	JD	06/15/2003			250,109	250,000	100.4030	251,008	251,800	780	16,750	(231)			2	06/25/1993	6.600
037389-AC-7	AON CORP NOTES		.6 700	JD	06/15/2003			248,865	250,000	100.4030	251,008	233,338	780	16,750	2,375			2	06/10/1994	7.740
039483-AL-6	ARCHER DANIELS MIDLAND CO NOTES		.6 250	MN	05/15/2003			496,561	500,000	101.7210	508,605	442,595	4,024	25,800	8,844			1PE	01/31/1995	8.180
039483-AL-6	ARCHER DANIELS MIDLAND CO NOTES		.6 250	MN	05/15/2003			1,254,053	1,250,000	101.7210	1,271,513	1,292,713	10,060	78,125	(10,597)			1PE	01/26/1999	5.350
045488-AA-1	ASSOC BANC CORP NOTES		.6 750	FA	08/15/2011			1,011,032	1,000,000	111.1270	1,111,270	1,012,240	25,705	69,188	(926)			2PE	09/07/2001	6.579
046003-EG-0	ASSOC CORP NA DEB		.7 950	FA	02/15/2010			811,664	800,000	115.9930	927,944	814,832	24,220	63,600	(1,192)			1PE	02/28/2000	7.680
046003-JH-3	ASSOC CORP NA SR NOTES		.6 100	JJ	01/15/2005			505,706	500,000	107.1000	535,500	515,570	14,205	30,500	(2,578)			1PE	11/04/1998	5.500
04882P-BZ-1	ATLANTA RICHFIELD MTN		.8 450	MN	02/21/2012			598,875	500,000	127.7370	638,6									

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
05946D-AA-5	BANC ONE STONEHENGE CAP WISC NOTES		10.460	AO	12/15/2008			102,812	102,812	110.6400	113,751	102,812	2,298	10,754				1	10/28/1999	10.460
064209-AA-7	BANC ONE CLEVELAND NA SUB NOTES		6.625	AO	04/15/2003			1,000,234	1,000,000	101.2900	1,012,900	1,003,830	14,158	66,250	(791)			1PE	10/28/1997	6.540
071813-AN-9	BAXTER INTL INC NOTES		7.125	FA	02/01/2007			979,793	1,000,000	110.7150	1,107,150	969,260	29,866	71,250	4,068			1PE	03/27/2000	7.708
075887-AR-0	BECTON DICKINSON & CO NOTES		7.150	AO	10/01/2009			999,252	1,000,000	114.3200	1,143,200	999,000	18,022	71,500	.84			1PE	09/30/1999	7.164
075887-AR-0	BECTON DICKINSON & CO NOTES		7.150	AO	10/01/2009			496,025	500,000	114.3200	571,600	495,045	9,011	35,750	442			1PE	09/07/2000	7.300
075887-AR-0	BECTON DICKINSON & CO NOTES		7.150	AO	10/01/2009			608,805	535,000	114.3200	611,612	610,119	9,642		(1,315)			1PE	11/11/2002	4.740
081437-AB-1	BEMIS CO INC NOTES		6.700	JJ	07/01/2005			672,470	680,000	109.9860	747,905	664,887	22,967	45,560	2,659			1PE	12/09/1999	7.190
081437-AB-1	BEMIS CO INC NOTES		6.700	JJ	07/01/2005			238,711	220,000	109.9860	241,969	239,793	7,431		(1,083)			1PE	11/07/2002	3.140
09700W-BH-5	BOEING CAPITAL CORP MTN		6.500	MS	11/17/2008			797,273	800,000	109.0170	872,136	796,688	15,386	52,000				1PE	05/23/2001	6.571
09700W-DK-6	BOEING CAPITAL CORP MTN		6.350	MS	11/15/2007			1,008,818	1,000,000	108.7750	1,087,750	1,011,670	18,789	63,500	(1,512)			1	01/25/2001	6.140
097023-AL-9	BOEING CO SR NOTES		6.350	JD	06/15/2003			496,792	500,000	102.0900	510,450	455,705	1,479	31,750	6,707			1PE	02/27/1995	7.817
09774L-AA-6	144A BOMBARDIER CAPITAL		7.500	FA	08/15/2004			1,325,690	1,300,000	95.0010	1,235,013	1,352,988	37,130	97,500	(14,627)			2	01/31/2001	6.200
09774L-AE-8	144A BOMBARDIER CAPITAL NOTES		7.500	AO	10/17/2005			997,956	1,000,000	93.0460	930,460	996,610	15,616	75,000	636			2PE	10/16/2000	7.582
109043-AB-5	BRIGGS & STRATTON CORP NOTES		7.250	MS	09/15/2007			510,878	500,000	102.7500	513,750	519,650	10,726	36,250	20,878			3	10/01/1997	6.694
109043-AB-5	BRIGGS & STRATTON CORP NOTES		7.250	MS	09/15/2007			256,875	250,000	102.7500	256,875	262,633	5,363	18,125	11,875			3	11/04/1998	6.490
110122-AG-3	BRISTOL MYERS SQUIBB NOTES		5.750	AO	10/01/2011			1,494,799	1,500,000	106.4850	1,597,275	1,494,240	21,740	86,969	446			1PE	09/28/2001	5.801
12189M-AF-6	BURLINGTON NORTHERN		5.850	MN	05/01/2005			1,006,217	1,000,000	107.4550	1,074,550	1,009,380	9,777	58,500	(2,434)			1PE	09/11/2001	5.560
121899-DU-9	BURLINGTON NORTHERN SANTA FE		7.230	MS	09/24/2005			894,568	835,000	111.0510	927,276	917,398	16,374	60,371	(20,190)			1PE	11/14/2001	4.432
126149-AB-9	CPC INTL INC NOTES		6.150	JJ	01/15/2006			362,664	355,000	110.1320	390,969	370,872	10,169	21,833	(2,265)			1PE	02/05/1999	5.370
126149-AB-9	CPC INTL INC NOTES		6.150	JJ	01/15/2006			1,103,146	1,100,000	110.1320	1,211,452	1,106,380	31,508	67,650	(917)			1PE	03/04/1999	6.044
126410-JD-2	CSX TRANSP EQUIP TRUST		5.610	FA	02/15/2006			1,790,962	1,700,000	107.5520	1,828,384	1,800,096	36,319		(9,134)			1PE	08/31/2002	3.780
126410-JZ-3	CSX TRANSPORTATION EQUIP TR		6.200	AO	04/15/2011			1,303,299	1,300,000	108.1920	1,406,496	1,303,614	17,224	80,600	(298)			1PE	12/11/2001	6.159
134429-AJ-8	CAMPBELL SOUP CO NOTES		6.900	AO	10/15/2006			968,019	1,000,000	113.3190	1,133,190	950,940	14,745	69,000	7,001			1PE	05/31/2000	7.890
14149Y-AA-6	CARDINAL HEALTH INC NOTES		6.500	FA	02/15/2004			1,513,986	1,500,000	104.9850	1,574,775	1,556,895	37,130	97,500	(11,762)			1PE	01/19/1999	5.630
14149Y-AF-5	CARDINAL HEALTH INC NOTES		6.750	FA	02/15/2011			805,975	800,000	114.1900	913,520	806,944	20,564	54,000	(540)			1	02/28/2001	6.629
141781-AH-7	144A CARGILL INC NOTES		6.300	AO	04/15/2009			997,419	1,000,000	108.6520	1,086,520	996,860	13,463	63,000	325			1PE	03/30/2001	6.350
141784-BY-3	144A CARGILL INC NOTES		6.280	MN	11/10/2008			1,250,000	1,250,000	111.6920	1,396,150	1,250,000	11,184	78,500				1PE	11/11/1998	6.280
142339-AA-8	CARLISLE COMPANIES INC SR NOTES		7.250	JJ	01/15/2007			712,223	750,000	109.9040	824,280	693,930	25,325	54,375	7,505			2PE	05/24/2000	8.754
15640P-AA-6	CENTURA BANK SUB NOTES		6.500	MS	03/15/2009			1,009,058	1,000,000	110.8000	1,108,000	1,010,640	19,233	65,000	(1,161)			1PE	08/17/2001	6.320
166760-AA-6	CHEVRON TEXACO CAPITAL CO NOTES		3.500	MS	09/17/2007			697,047	700,000	101.7950	712,565	696,871	7,585		176			1	09/12/2002	3.598
17123K-AC-5	CHUBB CAPITAL CORP GUAR NOTES		6.875	FA	02/01/2003			1,000,443	1,000,000	100.3210	1,003,210	1,023,830	28,818	68,750	(5,155)			1PE	11/11/1997	6.330
171232-AC-5	CHUBB CORP NOTES		6.150	FA	08/15/2005			1,018,349	1,000,000	107.0910	1,070,910	1,041,380	23,421	61,500	(6,354)			1PE	02/04/1999	5.390
17252M-AE-0	CINTAS CORP #2 SR NOTES		5.125	JD	06/01/2007			1,794,441	1,800,000	106.9950	1,925,910	1,793,790	7,835	46,894	651			1	05/30/2002	5.204
191216-AE-0	COCA COLA COMPANY NOTES		6.000	JJ	07/15/2003			479,791	485,000	102.3520	496,407	423,963	13,553	29,100	9,123			1PE	01/30/1995	8.080
191216-AE-0	COCA COLA COMPANY NOTES		6.000	JJ	07/15/2003			458,794	461,000	102.3520	471,843	434,884	12,883	27,660	3,895			1PE	05/26/1995	6.920
191219-BF-0	COCA COLA ENTERPRISES NOTES		5.750	MN	11/01/2008			891,175	900,000	110.4210	993,789	886,500	8,649	51,750	1,233			1PE	11/09/1998	5.951
194160-CH-1	COLGATE PALMOLIVE MTN		5.580	JD	11/06/2008			1,152,883	1,275,000	110.6610	1,410,928	1,112,858	6,042	71,145	16,037			1PE	05/08/2000	7.640
200339-AP-4	COMERICA BK SUB NOTES		7.250	JD	06/15/2007			521,305	500,000	112.4890	562,445	535,355	1,688	36,250	(4,046)			1PE	03/26/1999	6.140
201615-CV-1	COMMERCIAL CR CO NOTES		5.900	MS	09/01/2003			494,089	500,000	102.7920	513,960	473,285	9,860	29,500	8,396			1	05/16/2000	7.760
201615-CZ-2	COMMERCIAL CR CO NOTES		7.750	MS	03/01/2005			1,038,868	1,000,000	110.6230	1,106,230	1,098,370	25,904	77,500	(16,418)			1PE	01/27/1999	5.810
201615-DL-2	COMMERCIAL CR CO NOTES		6.625	MN	11/15/2006			813,703	800,000	110.4800	883,840	819,208	6,825	53,000	(3,052)			1PE	02/27/2001	6.119
208251-AC-2	CONOCO INC SR NOTES		5.900	AO	04/15/2004			978,031	1,000,000	104.6790	1,046,790	939,000	12,608	59,000	15,696			1	05/12/2000	7.727
208251-AD-0	CONOCO INC SR NOTES		6.350	AO	04/15/2009			479,227	500,000	112.3260	561,630	473,805	6,785	31,750	2,536			1	10/10/2000	7.182
209864-CD-7	CONSOLIDATED RAIL CORP EQUIP TR		5.850	MN	11/15/2007			1,036,390	1,000,000	108.8430	1,088,430	1,043,680	7,533	58,500	(6,451)			1PE	11/14/2001	5.000
209864-DD-6	CONRAIL EQUIPMENT TRUST		7.190	JJ	07/01/2004			600,000	600,000	106.8300	640,980	600,000	21,747	43,140				1PE	09/06/1996	7.188
21666W-CC-2	COOPER IND MTN		6.375	MS	05/08/2008			1,035,429	1,000,000	109.6640	1,096,640	1,056,960	21,308	63,150	(5,539)			1PE	10/06/1998	5.600
235811-AK-2	DANA CORP NOTES		6.500	MS	03/01/2009			652,500	750,000	87.0000	652,500	745,718	16,295	48,750	16,778			3	03/05/1999	6.579
235851-AB-8	DANAHER CORP		6.000	AO	10/15/2008			996,500	1,000,000	109.5910	1,095,910	994,630	12,822	60,000	492			1PE	10/31/1998	6.073
235851-AB-8	DANAHER CORP		6.000	AO	10/15/2008			404,253	400,000	109.5910	438,364	406,448	5,129	24,000	(603)			1PE	01/22/1999	5.780
244199-AX-3	JOHN DEERE & CO NOTES		6.550	JJ	07/15/2004			495,256	500,000	106.6200	533,100	488,825	15,253	32,750	2,819			1PE	08/10/2000	7.210
247126-AB-1	DELPHI CORPORATION NOTES		6.500	MN	05/01/2009			696,851	750,000	100.5000	753,750	682,553	8,147	48,750	6,249			2	08/04/2000	7.943
25468P-AY-2	WALT DISNEY CO MTN		5.620	JD	12/01/2008			1,314,837	1,370,000	106.1190	1,453,830	1,301,500	6,539	76,994	7,448			2	03/01/2001	6.447
257867-AD-3	R R DONNELLEY & SONS CO NOTES		7.000	JJ	01/01/2003			250,000	250,000	100.0000	250,000	233,123	8,822	17,500	2,704			1PE	11/02/1994	8.145
260003-AB-4	DOVER CORP NOTES		6.250	JD	06/01/2008			996,737	1,000,000	112.1220	1,121,220	995,850	5,308	62,500	491			1PE	02/26/2001	6.320
260543-BH-5	DOW CHEMICAL DEBENTURES		5.970	JJ	01/15/2009			949,032	1,000,000	104.8910	1,048,910	929,200	27,805	59,700	6,576			1PE	10/01/1999	7.018

E08.14

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
263534-BJ-7	E I DUPONT DE NEMOURS NOTES		.6 875	AO	10/15/2009			1,144,391	1,150,000		1,177,647	1,352,941	1,142,548	16,896	79,063	628		1PE	11/08/1999	6.966
270319-AC-0	EARTHGRAINS CO NOTES		.8 500	FA	08/01/2005			1,647,945	1,500,000		1,451,510	1,717,725	1,678,275	53,445	63,750	(30,330)		1PE	06/07/2002	4.420
278058-AG-7	EATON CORP DEBS		.8 000	FA	08/15/2006			304,285	300,000		315,628	346,884	311,838	9,140	24,000	(995)		1PE	06/17/1992	7.540
278058-AL-6	EATON CORP DEB		.8 900	FA	08/15/2006			860,262	800,000		1,185,870	948,696	884,768	27,115	71,200	(14,317)		1PE	03/31/2001	6.530
278058-AV-4	EATON CORP NOTES		.6 950	MN	11/15/2004			1,198,924	1,200,000		1,088,810	1,306,572	1,197,408	10,739	83,400	521		1PE	11/18/1999	7.002
291011-AE-4	EMERSON ELECTRIC CO NOTES		.6 300	MN	11/01/2005			411,012	400,000		1,097,759	439,036	423,780	4,212	25,200	(3,521)		1PE	02/08/1999	5.240
291011-AF-1	EMERSON ELECTRIC CO NOTES		.5 500	MS	09/15/2008			710,246	750,000		1,091,580	818,685	692,295	12,205	41,250	5,574		1PE	07/09/1999	6.630
291011-AM-6	EMERSON ELECTRIC CO NOTES		.7 125	FA	08/15/2010			855,081	850,000		1,163,220	988,737	856,078	23,064	60,563	(490)		1PE	11/21/2000	7.020
301586-AB-9	EXECUTIVE RISK INC SR NOTES		.7 125	JD	12/15/2007			777,852	750,000		1,135,100	851,325	786,131	2,489	53,438	(4,666)		1PE	03/08/2001	6.240
316774-AX-6	FIFTH THIRD BANCORP		.6 750	JJ	07/15/2005			598,728	600,000		1,099,000	659,400	596,040	18,863	40,500	444		1PE	07/25/1995	6.842
316774-AX-6	FIFTH THIRD BANCORP		.6 750	JJ	07/15/2005			770,151	750,000		1,099,000	824,250	796,103	23,579	50,625	(7,197)		1PE	02/08/1999	5.600
318906-AA-2	FIRST OF AM BK SUB NOTES		.8 500	FA	02/01/2004			765,453	750,000		1,065,530	799,148	825,270	26,723	63,750	(13,348)		1PE	12/01/1997	6.500
318906-AA-2	FIRST OF AM BK SUB NOTES		.8 500	FA	02/01/2004			513,969	500,000		1,065,530	532,765	560,195	17,815	42,500	(12,150)		1PE	11/06/1998	5.800
319356-AE-1	FIRST BRAND CORP NOTES		.7 250	MS	03/01/2007			682,690	650,000		1,107,820	720,083	706,238	15,751	47,125	(6,751)		1PE	03/25/1999	5.870
319356-AE-1	FIRST BRAND CORP NOTES		.7 250	MS	03/01/2007			1,410,916	1,300,000		1,107,820	1,440,166	1,435,785	31,503	94,250	(23,522)		1PE	12/11/2001	4.959
319741-AB-0	FIRST COLONY CORP SR NOTES		.6 625	FA	08/01/2003			402,757	400,000		1,027,490	410,996	419,180	11,108	26,500	(4,531)		1PE	02/03/1999	5.410
320806-AG-7	FIRST MARYLAND BANCORP SUB NOTES		.7 200	JJ	07/01/2007			1,434,035	1,500,000		1,112,660	1,668,990	1,405,470	54,444	108,000	11,629		2	05/18/2000	8.390
337162-AD-3	FIRST TENNESSEE NATL SUB NOTES		.6 750	MN	11/15/2005			764,635	750,000		1,092,960	819,720	781,703	6,519	50,625	(4,545)		2	11/21/1998	6.000
33738M-AC-5	FIRST UNION NATL BK SUB NOTES		.5 800	JD	12/01/2008			503,844	500,000		1,104,370	552,185	505,840	2,463	29,000	(534)		1PE	12/09/1998	5.645
33764P-AA-9	FIRSTMERIT BK SUB NOTES		.8 625	AO	04/01/2010			772,704	750,000		1,186,270	889,703	777,593	16,305	64,688	(2,232)		2	09/14/2000	8.064
33764P-AA-9	FIRSTMERIT BK SUB NOTES		.8 625	AO	04/01/2010			831,293	750,000		1,186,270	889,703	840,383	16,305	64,688	(8,497)		2	12/06/2001	6.711
361582-AE-9	GEICO CORP NOTES		.7 500	AO	04/15/2005			600,055	600,000		1,117,710	670,626	600,186	9,616	45,000	(21)		1PE	04/27/1995	7.495
361582-AE-9	GEICO CORP NOTES		.7 500	AO	04/15/2005			1,027,575	1,000,000		1,117,710	1,117,710	1,073,870	16,027	75,000	(10,917)		1PE	04/08/1998	6.188
369622-CQ-6	G E CAPITAL CORP DEB		.8 500	JJ	07/24/2008			1,024,915	900,000		1,221,350	1,099,215	1,092,555	33,744	76,500	(18,688)		1PE	02/03/1999	5.565
37033L-FG-6	GENERAL MILLS INC MTN		.5 390	MS	01/20/2009			447,646	500,000		1,078,190	539,095	430,210	7,974	26,950	6,605		1PE	03/08/2000	7.580
37042W-CQ-2	GMAC MTN		.6 500	AO	12/06/2004			745,459	750,000		1,036,490	777,368	735,563	12,288	48,750	2,134		1PE	08/31/1997	6.840
370424-BB-2	GMAC NOTES		.6 625	AO	10/15/2005			770,926	750,000		1,035,000	776,250	796,928	10,618	49,688	(6,774)		2	10/29/1999	5.530
370563-AB-4	GENERAL REINSURANCE CORP		.9 000	MS	09/12/2009			2,023,897	1,600,000		1,266,680	2,026,688	2,036,560	43,792		(12,663)		1PE	10/09/2002	4.390
390568-AA-1	GREAT LAKES CHEMICAL NOTES		.7 000	JJ	07/15/2009			957,810	1,000,000		1,083,970	1,083,970	946,250	32,603	70,000	4,781		1PE	06/09/2000	7.835
402479-BJ-7	GULF POWER CO SR NOTES		.7 050	FA	08/15/2004			999,763	1,000,000		1,072,940	999,350	26,848	70,500	133			2	08/26/1999	7.066
40621P-AE-9	HALLIBURTON CO MTN		.5 625	JD	12/01/2008			940,167	1,000,000		940,000	940,000	916,230	4,777	56,250	7,958		2	10/07/1999	6.978
40621P-AE-9	HALLIBURTON CO MTN		.5 625	JD	12/01/2008			446,672	500,000		940,000	470,000	430,005	2,389	28,125	6,836		2	05/31/2000	7.916
423074-AE-3	HEINZ COMPANY NOTES		.6 875	JJ	01/15/2003			749,631	750,000		1,001,210	750,908	691,875	24,015	51,563	9,479		1	02/01/1995	8.220
428239-AB-3	144A HEWLETT PACKARD FINL DEB		.7 900	MN	11/15/2003			816,507	800,000		1,052,710	842,168	882,144	8,138	63,200	(18,070)		1PE	01/31/1999	5.440
438506-AR-8	HONEYWELL INC NOTES		.7 000	MS	03/15/2007			1,050,168	1,000,000		1,129,870	1,129,870	1,089,730	20,712	70,000	(10,314)		1PE	10/28/1998	5.641
438506-AR-8	HONEYWELL INC NOTES		.7 000	MS	03/15/2007			1,047,041	1,000,000		1,129,870	1,129,870	1,057,410	20,712	70,000	(9,685)		1PE	12/06/2001	5.725
440452-AD-2	HORMEL FOODS CORP NOTES		.6 625	JD	06/01/2011			1,001,895	1,000,000		1,141,250	1,141,250	1,002,140	5,627	66,250	(164)		1PE	06/25/2001	6.595
441812-EU-4	HOUSEHOLD FIN CORP NOTES		.7 625	JJ	01/15/2003			1,000,399	1,000,000		1,001,080	1,001,080	1,047,820	35,514	76,250	(10,299)		1	09/30/1997	6.540
446438-AA-1	HUNTINGTON NATL BK SUB NOTES		.7 625	JJ	01/15/2003			1,000,452	1,000,000		1,001,370	1,001,370	1,052,840	35,514	76,250	(11,661)		1PE	11/30/1997	6.400
452308-AE-9	ILLINOIS TOOL WORKS NOTES		.5 750	MS	03/01/2009			919,235	950,000		1,086,000	1,034,170	906,063	18,258	54,625	3,962		1	05/27/1999	6.392
452308-AE-9	ILLINOIS TOOL WORKS NOTES		.5 750	MS	03/01/2009			986,241	1,050,000		1,086,000	1,143,030	969,864	20,180	60,375	8,036		1	11/22/2000	6.977
45686X-CD-3	INGERSOLL RAND CO MTN		.6 460	MN	11/19/2003			1,004,208	1,000,000		1,033,750	1,037,350	1,012,270	8,318	64,600	(4,525)		1PE	03/06/2001	5.960
459200-BX-1	IBM CORP MTN		.5 000	JJ	01/15/2009			813,018	905,000		1,088,020	984,658	784,852	23,183	49,775	11,609		1PE	06/07/2000	7.630
478366-AH-0	JOHNSON CONTROLS INC NOTES		.6 300	FA	02/01/2008			719,515	700,000		1,109,060	776,342	732,074	18,486	44,100	(3,229)		1PE	10/02/1998	5.660
478366-AH-0	JOHNSON CONTROLS INC NOTES		.6 300	FA	02/01/2008			814,183	800,000		1,109,060	887,248	823,016	21,127	50,400	(2,330)		1PE	11/10/1998	5.890
478366-AH-0	JOHNSON CONTROLS INC NOTES		.6 300	FA	02/01/2008			441,559	400,000		1,109,060	443,624	442,664	10,563		(1,105)		1PE	11/07/2002	4.020
478366-AH-0	JOHNSON CONTROLS INC NOTES		.6 300	FA	02/01/2008			241,934	220,000		1,109,060	243,993	242,473	5,810		(539)		1PE	11/11/2002	4.110
49306C-AA-9	KEY BANK NA SUB NOTES		.7 125	FA	08/15/2006			523,688	500,000		1,124,890	562,445	544,465	13,567	35,625	(5,741)		1PE	02/01/1999	5.660
499040-AD-5	KNIGHT RIDDER INC DEB		.9 875	AO	04/15/2009			546,488	500,000		1,278,240	639,120	559,840	10,551	49,375	(5,513)		1PE	06/08/2000	7.963
499040-AM-5	KNIGHT RIDDER INC NOTES		.7 125	JD	06/01/2011			1,004,078	1,000,000		1,156,910	1,156,910	1,004,610	6,051	71,250	(345)		1	06/06/2001	7.060
52466Q-AE-0	144A LEGGETT & PLATT INC NOTES		.6 350	AO	05/21/2008			1,039,429	1,000,000		1,098,870	1,098,870	1,063,300	16,005	63,500	(6,136)		1PE	10/10/1998	5.490
52466Q-AK-6	144 A LEGGETT & PLATT INC NOTES		.6 330	AO	06/02/2008			1,164,394	1,100,000		1,104,820	1,219,262	1,169,113	17,551	34,815	(4,719)		1PE	07/17/2002	5.080
52466Q-AM-2	144A LEGGETT & PLATT INC MTN SER E		.6 920	AO	08/02/2004			498,527	500,000		1,073,310	536,655	495,895	8,721	34,600	850		1PE	08/25/1999	7.124
52555L-AC-7	STANFORD UNIV MTN SER A (LELAND)		.6 160	AO	04/30/2011			1,000,000	1,000,000		1,119,450	1,119,450	1,000,000	10,632	61,600			1PE	04/30/2001	6.160
539821-AL-2	LOCKHEED MARTIN CORP NOTES		.6 750	MS	03/15/2003			750,393	750,000		1,085,600	756,420	759,345	14,979	50,625	(1,892)		2	07/31/1997	6.480
549271-AC-8	LUBRIZOL CORP NOTES		.5 875	JD	12/01/2008			1,003,683	1,000,000		1,0									

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
549271-AC-8	LUBRIZOL CORP NOTES		.5 875	JD	12/01/2008			498,116	500,000	104.9660	524,830	497,175	2,495	29,375	259			1PE	01/19/1999	5.950
549271-AC-8	LUBRIZOL CORP NOTES		.5 875	JD	12/01/2008			513,675	500,000	104.9660	524,830	515,845	2,495	29,375	(1,920)			1PE	11/14/2001	5.330
549463-AD-9	LUCENT TECHNOLOGIES NOTES		.5 500	MN	11/15/2008			750,000	1,500,000		750,000	1,413,390	10,623	82,500	(375,000)			5	06/03/1999	6.320
55259P-AA-4	MARSHALL & ILSLEY BK NOTES		.7 875	MS	03/15/2010			996,502	1,000,000	121.8700	1,218,700	995,600	23,301	78,750	349			1PE	03/27/2000	7.940
55259P-AA-4	MARSHALL & ILSLEY BK NOTES		.7 875	MS	03/15/2010			298,537	295,000	121.8700	359,517	299,275	6,874	23,231	(357)			1PE	11/08/2000	7.653
564759-MJ-4	MANUFACTURERS & TRADERS TR		.8 000	AO	10/01/2010			1,104,872	1,000,000	119.9600	1,199,600	1,117,170	20,164	80,000	(10,136)			2	09/06/2001	6.285
571748-AC-6	MARSH & MCLENNAN CO INC		.7 125	JD	06/15/2009			998,253	1,000,000	114.2690	1,142,690	997,630	3,318	71,250	207			1	09/29/1999	7.157
571834-AC-4	MARSHALL & ILSLEY CORP SUB NOTES		.6 375	JJ	07/15/2003			499,768	500,000	102.4890	512,445	496,755	14,846	31,875	411			1PE	07/19/2003	6.464
571834-AC-4	MARSHALL & ILSLEY CORP SUB NOTES		.6 375	JJ	07/15/2003			705,670	705,000	102.4890	722,547	710,654	20,933	44,944	(1,189)			1PE	04/29/1998	6.190
574599-AS-5	MASCO CORP NOTES		.5 750	AO	10/15/2008			694,984	699,000	109.0790	762,462	692,919	8,589	40,193	568			2PE	01/21/1999	5.867
57978X-AB-1	MCCORMICK & CO NOTES		.6 800	FA	02/01/2008			1,025,392	1,000,000	112.7920	1,127,920	1,031,260	28,504	68,000	(4,131)			1	07/23/2001	6.210
581557-AQ-8	MCKESSON CORP NOTES		.6 300	MS	03/01/2005			505,501	500,000	105.2430	526,215	513,970	10,529	31,500	(2,326)			2PE	01/21/1999	5.750
585907-AK-4	MELLON BK NA SUB NOTES		.7 000	MS	03/15/2006			672,096	650,000	112.5250	731,413	695,403	13,463	45,500	(6,114)			1PE	11/04/1998	5.820
587499-AA-6	MERCANTILE SAFE DEP & TR		.5 700	MN	11/15/2011			2,495,664	2,500,000	104.2270	2,605,675	2,495,250	18,349	145,271	366			1PE	11/14/2001	5.725
59156R-AB-4	METLIFE INC SR NOTES		.5 250	JD	12/01/2006			1,007,827	1,000,000	106.6140	1,066,140	1,009,700	4,459	53,083	(1,768)			2	12/10/2001	5.027
600544-AA-8	HERMAN MILLER INC BONDS		.7 125	MS	03/15/2011			1,504,287	1,500,000	104.2950	1,564,425	1,504,950	31,623	106,875	(375)			1	03/08/2001	7.078
629527-AT-9	NABISCO INC NOTES		.7 050	JJ	07/15/2007			759,492	750,000	114.6010	859,508	767,280	24,627	52,875	(1,736)			1	11/20/1999	6.720
637432-CA-1	NATL RURAL UTILITIES COLLATERAL TRUST		.6 200	FA	02/01/2008			927,877	1,000,000	106.1250	1,061,250	900,826	25,989	62,000	11,123			1PE	06/02/2000	7.950
637432-CJ-2	NATL RURAL UTILITIES		.5 700	JJ	01/15/2010			995,634	1,000,000	102.0000	1,020,000	995,100	26,548	57,000	491			1	11/29/2001	5.775
637432-CQ-6	NATL RURAL UTILITIES		.6 000	MN	05/15/2006			2,047,447	2,000,000	109.0910	2,181,820	2,060,880	15,452	120,000	(12,580)			1	12/07/2001	5.225
638585-BH-1	NATIONSBANK CORP SUB NOTES		.6 600	MN	05/15/2010			939,415	1,000,000	112.9600	1,129,600	923,830	8,499	66,000	5,920			1	03/10/2001	7.690
650110-AD-4	NEW YORK TIMES CO MTN		.6 950	FA	11/18/2009			952,297	1,000,000	117.0910	1,170,910	940,030	26,467	69,500	5,058			1PE	06/06/2000	7.860
650110-AD-4	NEW YORK TIMES CO MTN		.6 950	FA	11/18/2009			1,038,421	1,000,000	117.0910	1,170,910	1,046,070	26,467	69,500	(4,349)			1PE	03/13/2001	6.255
650111-AA-5	NEW YORK TIMES CO NOTES		.7 625	MS	03/15/2005			1,066,678	1,000,000	111.5720	1,115,720	1,099,310	22,562	76,250	(28,316)			1PE	11/06/2001	4.420
655844-AH-1	NORFOLK SOUTHERN CORP NOTES		.7 350	MN	05/15/2007			793,730	750,000	114.8320	861,240	826,069	7,098	55,125	(8,560)			2	11/18/1998	5.820
655855-DZ-4	NORFOLK SOUTHERN RR TRUST		.5 900	AO	04/01/2005			310,440	300,000	107.2120	321,636	312,945	4,461	8,850	(2,505)			1PE	06/07/2002	4.260
66585T-AA-8	NORTHERN TRUST CO SUB NOTES		.6 500	MN	05/01/2003			1,000,636	1,000,000	101.5710	1,015,710	1,008,870	10,863	65,000	(1,852)			1PE	12/27/1999	6.300
670346-AA-3	144A NUCOR CORP NOTES		.6 000	JJ	01/01/2009			951,552	1,000,000	104.4830	1,044,830	931,380	30,247	60,000	6,302			1	07/09/1999	7.002
679833-AB-9	OLD KENT FIN CORP SUB NOTES		.6 625	MN	11/15/2005			596,855	600,000	110.9780	665,868	592,326	5,118	39,750	961			1PE	07/25/1997	6.827
679833-AB-9	OLD KENT FIN CORP SUB NOTES		.6 625	MN	11/15/2005			866,296	900,000	110.9780	998,802	841,383	7,678	59,625	10,056			1PE	05/12/2000	8.113
693506-AY-3	PPG INDUSTRIES INC NOTES		.7 050	FA	08/15/2009			1,493,467	1,500,000	110.5750	1,658,625	1,491,150	40,272	105,750	749			1PE	08/25/1999	7.134
693627-AN-1	PSI ENERGY INC DEB		.7 850	AO	10/15/2007			746,393	750,000	112.0640	840,480	744,945	12,582	58,875	598			2PE	06/08/2000	7.970
69371R-TW-6	PACCAR FIN CORP MTN		.5 830	MS	08/15/2003			501,833	500,000	102.5810	512,905	506,625	8,625	29,150	(2,846)			1PE	04/16/2001	5.222
70109H-AC-9	PARKER HANNIFIN CORP MTN		.7 370	JD	06/11/2010			973,202	1,000,000	116.6640	1,166,640	967,328	4,240	73,700	2,567			1PE	08/04/2000	7.850
70109H-AF-2	PARKER HANNIFIN CORP		.5 650	MS	09/15/2003			1,017,715	1,000,000	102.8640	1,028,640	1,031,020	16,718	28,250	(13,305)			1PE	06/20/2002	3.080
709631-AB-1	PENTAIR INC SR NOTES		.7 850	AO	10/15/2009			755,735	750,000	115.4150	865,613	757,500	12,582	58,875	(623)			2PE	12/14/1999	7.700
71713U-AG-7	PHARMACIA CORP NOTES		.5 750	JD	12/01/2005			499,856	500,000	108.8060	544,030	499,695	2,442	28,750	44			1	01/19/1999	5.760
71713U-AK-8	PHARMACIA CORP NOTES		.5 875	JD	12/01/2008			998,135	1,000,000	111.2190	1,112,190	997,180	4,990	58,750	257			1	12/11/1998	5.913
724477-AK-0	PITNEY BOWES CREDIT CORP NOTES		.8 800	FA	02/15/2003			500,950	500,000	100.7720	503,860	557,020	16,756	44,000	(7,572)			1	01/18/1993	7.190
724477-AK-0	PITNEY BOWES CREDIT CORP NOTES		.8 800	FA	02/15/2003			250,341	250,000	100.7720	251,930	267,810	8,378	22,000	(2,715)			1	09/01/1994	7.640
74005P-AK-0	PRAXAIR INC NOTES		.4 750	JJ	07/15/2007			1,394,904	1,400,000	105.1850	1,472,590	1,394,386	35,710	518				2	06/24/2002	4.839
742718-BW-8	PROCTER & GAMBLE CO NOTES		.4 750	JD	06/15/2007			1,993,802	2,000,000	107.2210	2,144,420	1,993,120	4,425	48,556	682			1	06/13/2002	4.828
74740F-FJ-0	QUAKER OATS MTN		.7 500	MS	05/02/2005			776,760	750,000	110.9290	831,968	814,538	16,644	56,250	(10,420)			1PE	01/26/1999	5.842
751025-AA-5	RALCORP HOLDING INC		.8 750	MS	09/15/2004			1,568,039	1,500,000	110.3200	1,654,800	1,638,855	38,836	131,250	(36,990)			2	01/15/2001	5.910
755111-AB-7	RAYTHEON CO NOTES		.6 500	JJ	07/15/2005			687,761	700,000	107.8580	755,006	665,112	21,992	45,500	4,246			2	08/02/1996	7.266
76176L-DQ-1	REYNOLDS METAL MTN		.8 850	MN	10/02/2006			651,900	600,000	118.3150	709,890	670,332	6,838	53,100	(11,937)			1PE	06/07/2001	6.230
76176L-FF-3	REYNOLDS MTN (SINKING)		.7 000	MN	05/15/2009			1,052,307	1,100,000	113.4470	1,247,917	1,038,774	9,915	77,000	5,579			1PE	06/06/2000	7.877
773903-AA-7	ROCKWELL INTL CORP SR NOTES		.6 150	JJ	01/15/2008			962,520	1,000,000	112.0030	1,120,030	944,490	28,644	61,500	6,007			1PE	10/07/1999	7.044
773903-AA-7	ROCKWELL INTL CORP SR NOTES		.6 150	JJ	01/15/2008			478,056	500,000	112.0030	560,015	467,720	14,322	30,750	3,500			1PE	10/26/1999	7.201
775371-AN-7	ROHM & HAAS CO NOTES		.6 950	JJ	07/15/2004			999,357	1,000,000	106.6860	1,066,860	998,130	32,370	69,500	383			2PE	07/09/1999	6.994
775371-AR-8	ROHM & HAAS CO NOTES		.7 400	JJ	07/15/2009			506,418	500,000	115.4270	577,135	508,670	17,233	37,000	(747)			2PE	09/30/1999	7.148
775741-AH-4	ROLL INS TRUCK LEASING CORP		.7 300	MS	03/01/2007			1,071,334	1,000,000	114.3130	1,143,130	1,086,880	24,400	73,000	(14,974)			1PE	12/18/2001	5.365
781088-AA-7	NEWELL RUBBERMAID INC SR NOTES		.6 600	MN	11/15/2006			994,827	1,000,000	110.2030	1,102,030	991,180	8,499	66,000	1,135			2PE	07/09/1999	6.752
782348-AA-4	144A FRANK RUSSELL CO		.5 625	JJ	01/15/2009			959,038	1,000,000	109.0380	1,090,380	950,540	26,199	56,250	5,393			1PE	05/24/2001	6.453
782348-AA-4	144A FRANK RUSSELL CO		.5 625	JJ	01/15/2009			990,110	1,000,000	109.0380	1,090,380	988,410	26,199	56,250	1,333			1PE	09/19/2001	5.820
80311T-CF-7	SARA LEE CORP MTN		.6 150	MS	06/19/2008			466,455	500,000	112.00										

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
80311T-CF-7	SARA LEE CORP MTN		.6 150	MS	06/19/2008			954,036	1,000,000	112.0090	1,120,090	939,730	18,197	61,500	6,659			1PE	10/06/2000	7.180
81760N-AC-3	SERVICEMASTER CO NOTES		.7 875	FA	08/15/2009			490,562	500,000	112.9970	564,985	487,790	14,995	39,375	1,036			2PE	02/14/2000	8.250
835495-AB-8	SONOCO PRODUCTS NOTES		.5 875	MN	11/01/2003			582,013	580,000	102.9480	597,098	590,399	5,695	34,075	(2,309)			1PE	01/31/1999	5.440
835495-AB-8	SONOCO PRODUCTS NOTES		.5 875	MN	11/01/2003			867,577	875,000	102.9480	900,795	850,631	8,591	51,406	8,406			1PE	11/30/2000	6.940
854616-AF-6	STANLEY WORKS NOTES		.5 750	MS	03/01/2004			494,202	500,000	104.2770	521,385	480,935	9,610	28,750	4,645			1	12/14/1999	6.800
855084-AA-7	STAR BK NA CINCINNATI OHIO SUB NOTES		.6 375	MS	03/01/2004			1,002,196	1,000,000	105.5330	1,055,330	1,009,750	21,308	63,750	(1,771)			1PE	03/27/1998	6.175
857477-AB-9	STATE STREET CORP SUB NOTES		.7 650	JD	06/15/2010			1,524,689	1,500,000	119.9940	1,799,910	1,530,075	5,345	114,750	(2,412)			1PE	08/30/2000	7.357
861830-AA-4	STONEHENGE CAPCO FUND COLORADO LLC		.8 905	AO	03/01/2013			710,197	710,197	100.0000	710,197	100,000	10,916	33,730				1	04/25/2002	8.905
866930-AH-3	SUNAMERICA INC NOTES		.6 750	AO	10/01/2007			957,933	1,000,000	114.7810	1,147,810	940,520	17,014	67,500	7,074			1PE	05/22/2000	7.825
867914-AQ-6	SUNTRUST BANK SR NOTES		.6 250	JD	06/01/2008			1,545,647	1,500,000	113.1480	1,697,220	1,571,160	7,962	93,750	(7,040)			1PE	01/31/1999	5.590
87161C-AA-3	SYNOVUS FIN SR NOTES		.6 125	AO	10/15/2003			814,337	800,000	103.2910	826,328	835,304	10,471	49,000	(17,674)			1PE	10/24/2001	3.800
87161C-AB-1	SYNOVUS FIN SR NOTES		.7 250	JD	12/15/2005			551,473	500,000	113.3560	566,780	554,325	1,688	18,125	(2,852)			1PE	10/30/2002	3.550
871829-AE-7	SYSCO CORP SR NOTES		.7 250	AO	04/15/2007			1,025,735	1,000,000	114.8910	1,148,910	1,049,000	15,493	72,500	(5,052)			1PE	09/30/1997	6.551
871829-AE-7	SYSCO CORP SR NOTES		.7 250	AO	04/15/2007			531,853	500,000	114.8910	574,455	555,315	7,747	36,250	(6,419)			1PE	01/19/1999	5.558
87265C-BR-0	TRW INC MTN		.6 380	AO	05/19/2008			924,253	900,000	106.7850	961,065	938,520	12,271	57,420	(3,744)			1PE	11/05/1998	5.790
881685-AW-1	TEXACO CAPITAL DEB		.8 250	AO	10/01/2006			1,009,051	900,000	119.4700	1,075,230	1,036,611	18,715	74,250	(26,112)			1PE	12/11/2001	4.690
881685-BF-7	TEXACO CAP INC		.7 090	FA	02/01/2007			1,545,275	1,400,000	114.5650	1,603,910	1,559,264	41,608	49,630	(13,989)			1PE	07/25/2002	4.295
881685-BH-3	TEXACO CAP INC CO		.5 700	JD	12/01/2008			1,003,861	1,000,000	105.6740	1,056,740	1,008,310	4,841	57,000	(1,189)			1PE	12/10/1998	5.590
883203-BC-4	TEXTRON INC NOTES		.6 375	JJ	07/15/2004			497,148	500,000	103.9520	519,760	491,805	14,846	31,875	1,704			1	08/12/1999	6.770
884315-AE-2	144A THOMAS & BETTS CORP		.6 500	JJ	01/15/2006			760,262	750,000	92.7730	695,798	771,023	22,705	48,750	(2,995)			1PE	02/05/1999	6.000
89604K-AG-3	TRIBUNE CO MTN		.5 500	MN	10/06/2008			1,000,000	1,000,000	108.0150	1,080,150	1,000,000	7,082	55,000				1PE	10/08/1998	5.500
89604K-AG-3	TRIBUNE CO MTN		.5 500	MN	10/06/2008			464,690	500,000	108.0150	540,075	450,650	3,541	27,500	4,824			1PE	11/17/1999	7.010
903270-CB-3	144A USAA CAPITAL CORP NOTES		.6 580	MS	10/01/2007			1,020,738	500,000	112.3650	561,825	534,990	8,383	32,900	(3,723)			1PE	11/03/1998	5.570
903270-CE-7	144A USAA CAP CORP MTN		.7 050	MS	11/08/2006			1,045,861	1,000,000	112.3810	1,123,810	1,061,780	17,963	70,500	(10,380)			1PE	06/13/2001	5.705
903270-CL-1	144A USAA CAPITAL CORP MTN		.6 050	MS	10/17/2011			1,008,708	1,000,000	106.9310	1,069,310	1,009,580	15,415	57,811	(737)			1PE	10/25/2001	5.922
90331V-AZ-5	US BK NA MINN SUB NOTES		.6 300	JJ	07/15/2003			1,508,453	1,500,000	113.1700	1,697,550	1,512,840	44,014	94,500	(1,246)			1	03/03/1999	6.177
904764-AF-4	UNILEVER CAPITAL CORP		.6 875	MN	11/01/2005			770,541	750,000	112.1220	840,915	782,393	8,617	51,563	(6,498)			1	02/20/2001	5.810
904764-AG-2	UNILEVER CAP CORP CO		.7 125	MN	11/01/2010			1,496,043	1,500,000	118.0300	1,770,450	1,495,305	17,861	106,875	366			1	11/28/2000	7.168
907821-S3-7	UNION PACIFIC RR CO EQUIP TRUST		.6 660	JD	12/01/2010			845,164	900,000	110.6420	995,778	832,320	5,091	59,940	4,876			1PE	03/09/2000	7.700
90858P-AC-2	UNION TANK CAR CO MTN		.6 680	MS	01/15/2008			661,162	700,000	112.8470	789,929	646,135	15,629	46,760	6,042			1PE	05/10/2001	8.040
908594-AA-2	UNION TANK CAR CO		.6 790	MN	05/01/2010			770,235	800,000	111.5080	892,064	762,432	9,078	54,320	2,959			1PE	03/10/2000	7.456
908594-AA-2	UNION TANK CAR CO		.6 790	MN	05/01/2010			1,505,828	1,500,000	111.5080	1,672,620	1,506,945	17,022	101,850	(598)			1PE	01/30/2001	6.720
90864P-AE-0	UNION TEXAS PETROLEUM SR NOTES		.6 810	JD	12/05/2007			1,051,025	1,000,000	113.4810	1,134,810	1,082,910	3,172	68,100	(8,767)			1PE	01/25/1999	5.610
908640-AF-2	UNION TEXAS PETROLEUM		.8 500	AO	04/15/2007			1,409,303	1,250,000	117.2600	1,465,750	1,444,138	22,705	106,250	(32,547)			1	12/06/2001	5.149
913017-AW-9	UNITED TECHNOLOGIES CORP		.6 500	JD	06/01/2009			1,000,911	1,000,000	111.8570	1,118,570	1,001,280	5,521	65,000	(111)			1	05/31/1999	6.482
913538-FA-7	UNIVERSAL FOODS CORP NOTES		.6 500	AO	04/01/2009			452,144	500,000	104.2310	521,155	438,245	8,192	32,500	5,605			2	05/09/2000	8.504
929160-AB-5	VULCAN MATERIALS CO NOTES		.6 000	AO	04/01/2009			452,337	500,000	110.1510	550,755	438,450	7,562	30,000	5,696			1PE	05/31/2000	7.963
929160-AC-3	VULCAN MATERIALS CO NOTES		.5 750	AO	04/01/2004			993,959	1,000,000	104.4440	1,044,440	978,890	14,493	57,500	4,526			1PE	05/27/1999	6.260
929771-AC-7	WACHOVIA CORP SUB NOTES		.6 375	FA	02/01/2009			860,871	900,000	111.2990	1,001,691	846,729	24,050	57,375	4,957			1	12/08/1999	7.270
929771-AL-7	WACHOVIA CORP SUB NOTES		.5 625	JD	12/15/2008			601,028	600,000	107.0320	642,192	601,542	1,572	34,219	(142)			1PE	02/02/1999	5.590
931142-AV-5	WAL-MART STORES INC NOTES		.7 500	MN	05/15/2004			250,000	250,000	107.3170	268,293	250,000	2,414	18,750				1PE	05/27/1994	7.500
934488-AK-3	WARNER LAMBERT CO NOTES		.5 750	JJ	01/15/2003			800,000	800,000	100.0900	800,720	800,000	21,425	46,000				1PE	01/23/1998	5.750
939640-AC-2	WASHINGTON POST CO NOTES		.5 500	FA	02/15/2009			1,289,244	1,300,000	106.5650	1,385,345	1,287,598	27,229	71,500	1,436			1PE	11/07/2001	5.660
96216H-BM-1	WEYERHAEUSER CO MTN		.6 430	MS	07/12/2005			789,579	800,000	108.8190	870,552	778,888	17,194	51,440	3,649			1PE	11/10/1999	7.000
96647T-AF-0	WHITMAN CORP NOTES		.6 900	JJ	07/01/2005			734,888	750,000	106.9940	802,455	722,115	26,088	51,750	5,280			2	06/08/2000	7.800
971807-AA-0	WILMINGTON TRUST CORP SUB NOTES		.6 625	MN	05/01/2008			1,541,457	1,500,000	108.4860	1,627,290	1,549,815	16,608	99,375	(6,423)			2PE	09/10/2001	6.010
986667-AB-9	YORK INTL CORP SR NOTES		.6 700	JD	06/01/2008			713,104	750,000	110.6460	829,845	699,780	4,268	50,250	5,290			2PE	04/27/2000	7.830
TOTAL UNITED STATES								207,668,180	206,808,009	XXX	225,211,594	209,184,595	3,690,114	12,949,046	(737,942)	0	0	XXX	XXX	XXX
CANADA																				
031678-AF-2	AMOCO CANADA DEBS		.6 750	FA	02/15/2005			770,484	750,000	108.2470	811,853	804,578	19,279	50,625	(8,887)			1PE	11/03/1998	5.370
93114M-AA-7	144A WAL-MART CANADA CO		.5 580	MN	05/01/2006			1,796,567	1,800,000	108.6870	1,956,366	1,795,248	16,786	100,440	913			1PE	07/16/2001	5.641
TOTAL CANADA								2,567,050	2,550,000	XXX	2,768,219									

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 *	Interest		6 Maturity Date	7 Option Date	8 Option Call Price	9 Book/Adjusted Carrying Value	10 Par Value	11 Rate Used to Obtain Fair Value	12 Fair Value	13 Actual Cost	Interest		16 Increase (Decrease) by Adjustment	17 Increase (Decrease) by Foreign Exchange Adjustment	18 Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Designation	20 Date Acquired	21 Effective Rate of Interest				
			4 Rate of	5 How Paid									14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	15 Gross Amount Received During Year										
17305E-AS-4	CITIBANK CR CARD ISSUANCE (ABS)		4.100	MTLY	12/07/2006			1,998,875	2,000,000	104.0410	2,080,820	1,998,320	5,616	82,000	524	0	0	1	12/11/2001	4.119				
34527R-GO-0	FORD CR AUTO OWNER (ABS)		4.010	MTLY	03/15/2006			999,995	1,000,000	103.4570	1,034,570	999,992	1,978	40,100	3	0	0	1	10/08/2001	4.010				
43811N-AD-0	HONDA AUTO REC TR SER 2002-3 ABS		3.610	MTLY	12/18/2007			999,982	1,000,000	103.1770	1,031,770	999,980	1,385	14,440	2	0	0	1PE	07/26/2002	3.610				
553083-CN-4	MMCA MITSUBISHI TR SER ABS		4.300	MTLY	03/15/2010			999,779	1,000,000	104.5720	1,045,720	999,739	2,003	21,022	41	0	0	1PE	06/24/2002	4.303				
89232W-AC-6	TOYOTA AUTO REC (ABS)		3.760	MTLY	06/15/2006			1,999,990	2,000,000	102.7910	2,055,820	1,999,986	3,502	42,196	4	0	0	1	05/28/2002	3.760				
TOTAL UNITED STATES								7,998,436	8,000,000	XXX	8,302,190	7,997,715	16,845	250,458	655	0	0	0	0	XXX	XXX	XXX		
4099999 - Total Bonds - Industrial, Misc. - Single Class Mortgage-Backed/Asset-Backed Securities								7,998,436	8,000,000	XXX	8,302,190	7,997,715	16,845	250,458	655	0	0	0	0	0	XXX	XXX	XXX	
4599999 - Total - Industrial and Miscellaneous Bonds								218,233,667	217,358,009	XXX	236,282,003	219,782,136	3,743,024	13,350,569	(745,261)	0	0	0	0	0	XXX	XXX	XXX	
5499999 - Total - Issuer Obligations								693,406,480	685,688,009	XXX	742,019,960	699,079,001	11,113,098	34,721,956	(2,151,626)	0	0	0	0	0	0	XXX	XXX	XXX
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities								8,002,712	8,004,272	XXX	8,306,674	8,002,105	16,881	250,885	652	0	0	0	0	0	0	XXX	XXX	XXX
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities								40,630,642	39,456,136	XXX	41,571,766	40,765,090	94,426	1,363,688	(124,944)	0	0	0	0	0	0	XXX	XXX	XXX
6099999 Totals								742,039,834	733,148,416	XXX	791,898,399	747,846,196	11,224,406	36,336,528	(2,275,918)	0	0	0	0	0	0	XXX	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Number of Shares	4 Par Value Per Share	5 Rate Per Share	6 Book/Adjusted Carrying Value	7 Rate Per Share Used to Obtain Fair Value	8 Fair Value	9 Actual Cost	Dividends		12 Increase (Decrease) by Adjustment	13 Increase (Decrease) by Foreign Exchange Adjustment	14 NAIC Desig- nation	15 Date Acquired	
									10 Declared but Unpaid	11 Amount Received During Year					
PREFERRED STOCKS PUBLIC UTILITIES UNITED STATES															
153645-88-2	CENTRAL ILLINOIS LIGHT CO 5.85% SKG FUND	900.000	100.00	99.500	89,550	99.500	89,550	93,150		1,316	5,265	450		07/21/1993	
TOTAL UNITED STATES					89,550	XXX	89,550	93,150		1,316	5,265	450	0	XXX	XXX
6199999 - Total - Preferred Stock - Public Utility					89,550	XXX	89,550	93,150		1,316	5,265	450	0	XXX	XXX
6599999 Total - Preferred Stocks					89,550	XXX	89,550	93,150		1,316	5,265	450	0	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Number of Shares	4 Book/Adjusted Carrying Value	5 Rate Per Share Used to Obtain Fair Value	6 Fair Value	7 Actual Cost	Dividends		10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 NAIC Designation (a)	13 Date Acquired
							8 Declared but Unpaid	9 Amount Received During Year				
COMMON STOCKS												
PUBLIC UTILITIES												
UNITED STATES												
00130H-10-5	AES CORPORATION	15,394,000	46,490	3.020	46,490	442,688			(205,202)		L	03/28/2001
017361-10-6	ALLEGHENY ENERGY INC.	8,300,000	62,748	7.560	62,748	185,710		10,707	(237,878)		L	05/23/1995
079860-10-2	BELL SOUTH CORPORATION	17,600,000	455,312	25.870	455,312	279,795		13,728	(216,128)		L	04/22/1996
78387G-10-3	SBC COMMUNICATIONS INC.	7,600,000	206,036	27.110	206,036	117,953		8,104	(91,656)		L	05/24/1993
92924F-10-6	WGL HOLDINGS INC.	20,900,000	499,928	23.920	499,928	493,768		26,491	(107,635)		L	10/29/2001
	TOTAL UNITED STATES		1,270,514	XXX	1,270,514	1,519,913	0	59,029	(858,499)	0	XXX	XXX
OTHER												
92857W-10-0	VODAFONE GROUP PLC.	22,650,000	410,418	18.120	410,418	326,953	2,858	5,436	(171,234)		L	11/22/1999
	TOTAL OTHER COUNTRIES		410,418	XXX	410,418	326,953	2,858	5,436	(171,234)	0	XXX	XXX
	6699999 - Total - Common Stock - Public Utility		1,680,932	XXX	1,680,932	1,846,866	2,858	64,466	(1,029,733)	0	XXX	XXX
BANKS, TRUSTS & INSURANCE CO												
UNITED STATES												
026874-10-7	AMERICAN INTERNATIONAL GROUP	22,039,000	1,274,956	57.850	1,274,956	492,200		3,923	(474,940)		L	01/27/1998
037389-10-3	AON CORPORATION	18,825,000	355,604	18.890	355,604	362,337		5,406	(79,081)		L	09/25/2002
054937-10-7	BB&T CORPORATION	24,100,000	891,459	36.990	891,459	806,896		25,678	18,365		L	02/26/2002
06423A-10-3	BANK ONE CORPORATION	19,858,000	725,810	36.550	725,810	543,259	4,170	16,681	(49,645)		L	10/02/1998
316773-10-0	FIFTH THIRD BANCORP	15,466,000	905,534	58.550	905,534	350,451	4,021	14,693	(42,995)		L	04/05/2001
635405-10-3	NATIONAL CITY CORP.	14,000,000	382,480	27.320	382,480	217,290		12,325	(30,720)		L	07/29/2002
665859-10-4	NORTHERN TRUST CORP	19,000,000	665,950	35.050	665,950	706,057	3,230	1,292	(40,107)		L	10/09/2002
902973-30-4	U S BANCORP (NEW)	41,932,000	889,797	21.220	889,797	628,265	8,177	28,465	14,890		L	09/12/2002
929903-10-2	WACHOVIA CORP 2ND NEW	16,600,000	604,904	36.440	604,904	477,929		16,600	84,328		L	09/04/2001
	TOTAL UNITED STATES		6,696,495	XXX	6,696,495	4,584,683	19,598	125,062	(599,906)	0	XXX	XXX
	6799999 - Total - Common Stock - Banks, Trust, Insurance		6,696,495	XXX	6,696,495	4,584,683	19,598	125,062	(599,906)	0	XXX	XXX
INDUSTRIAL & MISC												
UNITED STATES												
690078-10-9	TRANSOCEAN INC.	2,516,000	58,371	23.200	58,371	57,091		151	(26,720)		L	01/05/2000
00184A-10-5	AOL TIME WARNER INC.	31,400,000	411,340	13.100	411,340	925,723	16,956		(440,471)		L	04/16/2002
002824-10-0	ABBOTT LABORATORIES CORP.	38,500,000	1,540,000	40.000	1,540,000	1,137,289		30,422	(457,068)		L	06/14/2002
00724F-10-1	ADOBE SYSTEMS INC.	700,000	17,361	24.801	17,361	38,325		35	(4,374)		L	01/29/2001
00845V-10-0	AGERE SYSTEMS INC CL-A	297,000	428	1.440	428	2,138			(1,710)		L	06/07/2002
00845V-20-9	AGERE SYSTEMS INC CL-B	7,308,000	10,231	1.400	10,231	52,681			(42,450)		L	06/07/2002
00846U-10-1	AGILENT TECHNOLOGIES INC.	5,873,000	105,479	17.960	105,479	173,375			(61,960)		L	06/02/2000
04314H-50-1	ARTISAN SMALL CAP VALUE FUND	85,178,876	988,075	11.600	988,075	1,000,000			(11,925)		L	12/13/2000
053015-10-3	AUTOMATIC DATA PROCESSING	33,700,000	1,322,725	39.250	1,322,725	650,947	4,044	14,226	(595,168)		L	07/12/2002
084670-10-8	BERKSHIRE HATHAWAY INC CL A	17,000	1,236,750	72,750.000	1,236,750	727,685			(48,450)		L	06/11/1999
110122-10-8	BRISTOL MYERS SQUIBB CO.	13,700,000	317,155	23.150	317,155	455,095		15,344	(381,545)		L	04/27/2000
115236-10-1	BROWN & BROWN INC.	18,400,000	594,688	32.320	594,688	569,119		2,322	25,569		L	07/11/2002
166764-10-0	CHEVRONTXACO CORPORATION	14,829,000	985,832	66.480	985,832	873,938		35,011	(288,280)		L	09/17/2002
172062-10-1	CINCINNATI FINANCIAL CORP.	31,357,000	1,177,455	37.550	1,177,455	795,466	6,977	27,516	(18,814)		L	02/21/2001
17275R-10-2	CISCO SYSTEMS INC.	59,800,000	783,380	13.100	783,380	482,965			(299,598)		L	01/12/1999
177376-10-0	CITRIX SYSTEMS INC.	1,400,000	17,248	12.320	17,248	108,983			(14,476)		L	01/19/2000
191216-10-0	COCA COLA COMPANY	27,500,000	1,205,600	43.840	1,205,600	1,168,462		22,000	(91,025)		L	06/18/2001
24522P-10-3	DEL MONTE FOODS	4,466,000	34,388	7.700	34,388	31,481			2,907		L	12/23/2002
254687-10-6	WALT DISNEY CO.	67,900,000	1,107,449	16.310	1,107,449	1,471,203	14,259		(231,265)		L	08/15/2002
260543-10-3	DOW CHEMICAL CO.	7,500,000	222,750	29.700	222,750	201,501	2,513	10,050	(30,600)		L	05/17/2000
268648-10-2	EMC CORPORATION	41,000,000	251,740	6.140	251,740	907,870			(197,231)		L	05/09/2002
291011-10-4	EMERSON ELECTRIC CO.	20,850,000	1,060,223	50.850	1,060,223	789,331		32,422	(130,313)		L	02/10/2000
30231G-10-2	EXXON MOBIL CORPORATION	46,754,000	1,633,585	34.940	1,633,585	803,564		40,714	(161,686)		L	07/22/2002
319963-10-4	FIRST DATA CORPORATION	48,000,000	1,699,680	35.410	1,699,680	877,572		2,744	(145,886)		L	09/25/2002
364730-10-1	GANNETT COMPANY INC.	8,600,000	617,480	71.800	617,480	293,349	2,064	7,998	39,302		L	10/09/1998
369604-10-3	GENERAL ELECTRIC	66,620,000	1,622,197	24.350	1,622,197	1,260,071	12,658	42,026	(937,390)		L	06/21/2002
375766-10-2	GILLETTE COMPANY	26,000,000	789,360	30.360	789,360	932,907		16,900	(79,040)		L	04/26/2001
384802-10-4	H W GRAINGER INCORPORATED	26,600,000	1,371,230	51.550	1,371,230	941,667		19,019	94,430		L	10/26/2001
423074-10-3	H J HEINZ CO.	10,000,000	328,700	32.870	328,700	286,319	4,050	16,200	(51,019)		L	04/26/1999
428236-10-3	HEWLETT PACKARD	26,000,000	451,360	17.360	451,360	543,363	2,080	8,320	(82,680)		L	06/24/1998
431573-10-4	HILLENBRAND IND.	12,000,000	579,720	48.310	579,720	493,279			(56,807)		L	11/21/2002
437076-10-2	HOME DEPOT INC.	14,100,000	338,682	24.020	338,682	626,060		2,961	(380,559)		L	09/20/2001
452308-10-9	ILLINOIS TOOL WORKS INC.	5,200,000	337,272	64.860	337,272	327,284	1,196	4,628	(14,872)		L	08/28/2001

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Number of Shares	4 Book/Adjusted Carrying Value	5 Rate Per Share Used to Obtain Fair Value	6 Fair Value	7 Actual Cost	Dividends		10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 NAIC Designation (a)	13 Date Acquired
							8 Declared but Unpaid	9 Amount Received During Year				
458140-10-0	INTEL CORPORATION	51,200,000	797,184	15.570	797,184	386,178		4,096	(813,056)		L	01/22/1996
459200-10-1	INTERNATIONAL BUSINESS MACHINES	7,900,000	612,250	77.500	612,250	735,219		3,439	(156,509)		L	06/07/2002
460146-10-3	INTERNATIONAL PAPER CO.	10,200,000	356,694	34.970	356,694	345,440		10,200	(54,876)		L	04/25/1995
465754-10-9	12 TECHNOLOGIES INC.	700,000	805	1.150	805	39,885			(4,725)		L	01/26/2001
478160-10-4	JOHNSON & JOHNSON INC.	32,600,000	1,750,946	53.710	1,750,946	673,592		25,917	(175,714)		L	01/27/1998
48203R-10-4	JUNIPER NETWORKS INC.	700,000	4,760	6.800	4,760	93,056			(8,505)		L	01/23/2001
487836-10-8	KELLOGG COMPANY	11,300,000	387,251	34.270	387,251	350,256		11,413	47,121		L	01/22/1996
494368-10-3	KIMBERLY-CLARK	26,900,000	1,276,943	47.470	1,276,943	1,068,096	8,070	31,154	(331,677)		L	12/18/2001
529771-10-7	LEXMARK INTERNATL GROUP	8,500,000	514,250	60.500	514,250	574,232			12,750		L	10/10/2000
549463-10-7	LUCENT TECHNOLOGIES INC.	27,624,000	34,806	1.260	34,806	245,503			(84,398)		L	12/23/1996
574599-10-6	MASCO CORPORATION	36,200,000	762,010	21.050	762,010	540,581		19,729	(124,890)		L	03/17/1999
580135-10-1	MCDONALDS CORPORATION	35,100,000	564,408	16.080	564,408	623,810		8,249	(364,689)		L	01/24/2001
589331-10-7	MERCK AND CO INC.	23,100,000	1,307,691	56.610	1,307,691	660,391	8,316	32,571	(50,589)		L	07/25/2001
594918-10-4	MICROSOFT CORP.	7,240,000	374,308	51.700	374,308	556,121			(91,262)		L	01/30/2002
620076-10-9	MOTOROLA INC.	2,700,000	23,355	8.650	23,355	100,313	108	432	(17,199)		L	05/05/2000
64120L-10-4	NETWORK APPLIANCE INC.	2,600,000	26,000	10.000	26,000	151,340			(30,862)		L	11/21/2000
68389X-10-5	ORACLE CORPORATION	8,800,000	95,040	10.800	95,040	317,802			(26,488)		L	11/21/2000
713448-10-8	PEPSICO INC.	43,900,000	1,853,458	42.220	1,853,458	1,090,781	6,585	24,141	(233,267)		L	07/22/2002
742718-10-9	PROCTER AND GAMBLE CO.	16,400,000	1,409,416	85.940	1,409,416	612,098		25,912	116,513		L	07/29/1999
747525-10-3	QUALCOMM INC.	3,000,000	109,170	36.390	109,170	258,783			(42,330)		L	05/16/2001
755111-50-7	RAYTHEON COMPANY	18,000,000	553,500	30.750	553,500	505,299		14,400	(30,960)		L	12/18/2000
806605-10-1	SCHERING PLOUGH CORP.	29,100,000	646,020	22.200	646,020	619,513		19,497	(396,051)		L	03/23/2000
826170-10-2	SIEBEL SYSTEMS INC.	3,000,000	22,200	7.400	22,200	168,158			(61,740)		L	05/25/2001
826552-10-1	SIGMA ALDRICH CORP.	17,800,000	866,860	48.700	866,860	530,444	1,602	5,797	165,362		L	12/18/2001
832696-40-5	J M SMUCKER CO.	328,000	13,058	39.810	13,058	4,829		131	8,228		L	06/06/2002
834182-10-7	SOLETRON CORP.	1,600,000	5,680	3.550	5,680	68,332			(12,368)		L	07/26/2000
858155-20-3	STEELCASE INC.	17,600,000	192,896	10.960	192,896	543,528	1,056	4,224	(66,176)		L	06/24/1998
863667-10-1	STRYKER CORPORATION	46,000,000	3,087,520	67.120	3,087,520	663,992	5,520	4,600	402,500		L	02/22/1999
866810-10-4	SUN MICROSYSTEMS INC.	6,400,000	19,904	3.110	19,904	292,141			(58,816)		L	06/28/2000
871829-10-7	SYSCO CORPORATION	55,100,000	1,641,429	29.790	1,641,429	448,543		19,836	196,707		L	10/23/1997
879369-10-6	TELEFLEX INC.	7,000,000	300,230	42.890	300,230	298,447		1,260	1,783		L	11/08/2002
882508-10-4	TEXAS INSTRUMENTS INC.	4,900,000	73,549	15.010	73,549	234,144			(63,651)		L	10/27/2000
88579Y-10-1	3M COMPANY	14,800,000	1,824,840	123.300	1,824,840	1,058,265		36,704	75,332		L	09/20/2001
911312-10-6	UNITED PARCEL SERVICE	21,950,000	1,384,606	63.080	1,384,606	1,283,892	4,171	16,245	188,331		L	11/29/2001
913017-10-9	UNITED TECHNOLOGIES CORP.	4,200,000	260,148	61.940	260,148	303,972			(11,298)		L	02/22/2001
922908-87-6	VANGUARD INDEX SMALL CAP INSTITUTIONAL F.	66,233,908	1,037,223	15.660	1,037,223	1,360,460	14,505	17,155	(276,195)		L	11/21/2000
92343V-10-4	VERIZON COMMUNICATIONS	6,344,000	245,830	38.750	245,830	163,757		9,770	(55,256)		L	07/07/2000
923436-10-9	VERITAS SOFTWARE CORP.	1,650,000	25,773	15.620	25,773	164,941			(48,197)		L	01/17/2001
931142-10-3	WAL-MART STORES INC.	31,020,000	1,566,820	50.510	1,566,820	784,459	2,327	9,151	(218,381)		L	01/18/2000
962166-10-4	WEYERHAEUSER COMPANY	2,000,000	98,420	49.210	98,420	77,216		3,200	(9,740)		L	12/20/1994
988498-10-1	YUM BRANDS INC.	15,900,000	385,098	24.220	385,098	205,060			(6,042)		L	12/19/1997
98956P-10-2	ZIMMER HOLDINGS INC.	12,170,000	505,298	41.520	505,298	380,725			106,888		L	02/27/2002
TOTAL UNITED STATES			50,235,581	XXX	50,235,581	39,589,698	119,055	723,742	(7,725,566)	0	XXX	XXX
CANADA												
656568-10-2	NORTEL NETWORKS CORP.	4,600,000	7,406	1.610	7,406	278,010			(26,910)		L	10/30/2000
TOTAL CANADA			7,406	XXX	7,406	278,010	0	0	(26,910)	0	XXX	XXX
OTHER												
055622-10-4	BP AMOCO PLC-ADR	38,040,000	1,546,326	40.650	1,546,326	1,172,961		52,585	(181,723)		L	10/22/2002
298706-10-2	EUROPACIFIC GROWTH FUND /AMERICAN FUNDS	54,189,116	1,244,724	22.970	1,244,724	1,500,194		43,763	(212,595)		L	03/26/2002
806857-10-8	SCHLUMBERGER LIMITED	20,200,000	850,218	42.090	850,218	830,954	3,788	13,181	(212,044)		L	08/20/2002
808196-20-9	TEMPLETON FOREIGN FUNDS/FRANKLIN TEMPLET.	35,677,880	296,483	8.310	296,483	350,000		4,974	(53,517)		L	04/26/2002
TOTAL OTHER COUNTRIES			3,937,751	XXX	3,937,751	3,854,110	3,788	114,503	(659,879)	0	XXX	XXX
6899999 - Total - Common Stock - Industrial, Misc.			54,180,738	XXX	54,180,738	43,721,818	122,843	838,245	(8,412,355)	0	XXX	XXX
7099999 Total - Common Stocks			62,558,165	XXX	62,558,165	50,153,368	145,299	1,027,773	(10,041,994)	0	XXX	XXX
7199999 Total - Preferred and Common Stocks			62,647,715	XXX	62,647,715	50,246,518	146,616	1,033,038	(10,041,544)	0	XXX	XXX

(a) For all common stocks bearing the NAIC designation "U" provide: the number of such issues _____, the total \$ value (included in Column 6) of all such issues \$ _____

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

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
BONDS							
U.S. GOVERNMENT							
UNITED STATES							
742651-CW-0	PRIVATE EXPORT FUND CORP	05/07/2002	ABN-AMRO SECURITIES		2,000,000	2,000,000	
912827-7L-0	U S TREASURY NOTES	05/01/2002	BEAR STEARNS		1,627,570	1,650,000	16,887
912828-AJ-9	U S TREASURY NOTES	08/14/2002	SALOMON SMITH BARNEY		5,661,563	5,500,000	
TOTAL UNITED STATES					9,289,133	9,150,000	16,887
0399999 - Total - Bonds - U.S. Government					9,289,133	9,150,000	16,887
STATES, TERRITORIES, POSSESSIONS							
UNITED STATES							
20772F-RW-2	ST OF CONNECTICUT UTGO	10/23/2002	DEAN WITTER		1,049,790	1,000,000	23,205
246380-UA-5	ST OF DELAWARE UTGO SER A	08/06/2002	STEPHENS INC		974,130	1,000,000	4,354
341150-NJ-5	ST OF FLORIDA UTGO BONDS	09/12/2002	SALOMON SMITH BARNEY		1,077,640	1,000,000	3,333
373383-QJ-0	ST OF GEORGIA UTGO SER D	03/19/2002	SALOMON SMITH BARNEY		965,113	955,000	18,702
373383-RL-4	ST OF GEORGIA UTGO SER B	07/18/2002	ADVEST INC		1,053,670	1,000,000	11,389
604128-X9-4	ST OF MINNESOTA UTGO	01/25/2002	BERGHOFF & CO., INC		1,015,000	1,000,000	12,361
604128-X9-4	ST OF MINNESOTA UTGO	02/13/2002	PIPER JAFFRAY & HOPWOOD		1,421,602	1,400,000	21,000
604128-2H-0	ST OF MINNESOTA UTGO	10/16/2002	DEAN WITTER		1,067,790	1,000,000	2,778
605580-BA-6	ST OF MISSISSIPPI UTGO SER B	11/06/2002	STEPHENS INC		1,351,056	1,290,000	3,574
641460-LV-0	ST OF NEVADA LTGO RFDG SER A (MBIA)	01/29/2002	PRUDENTIAL SECURITIES		1,127,469	1,130,000	2,040
646039-DM-6	NEW JERSEY UTGO VAR PURP	08/01/2002	M L P F & S		1,069,730	1,000,000	875
677518-6A-5	ST OF OHIO UTGO SER A	03/12/2002	MORGAN STANLEY DEAN WITTER		1,033,940	1,000,000	896
677519-HQ-6	ST OF OHIO UTGO SER B	10/17/2002	DEAN WITTER		1,575,105	1,500,000	1,250
677519-KH-2	ST OF OHIO UTGO HIGHER ED SER B	10/28/2002	DEAN WITTER		1,068,780	1,000,000	
709141-UP-8	ST OF PENN UTGO FIRST SER	02/14/2002	SALOMON SMITH BARNEY		1,711,974	1,650,000	6,497
76222N-ED-9	ST OF RHODE ISLAND & PROV UTGO FGIC	10/24/2002	MORGAN STANLEY DEAN WITTER		1,064,740	1,000,000	875
92817F-E9-3	ST OF VIRGINIA SCH UTGO SER B	10/16/2002	M L P F & S		1,055,130	1,000,000	833
956553-NJ-6	ST OF W VIRGINIA UTGO FGIC	02/05/2002	STEPHENS INC		1,105,863	1,100,000	10,236
977056-C3-2	ST OF WISCONSIN UTGO SER C	01/25/2002	GEORGE K. BAUM		1,026,690	1,000,000	13,350
TOTAL UNITED STATES					21,815,212	21,025,000	137,549
1799999 - Total - Bonds - States, Territories and Possessions					21,815,212	21,025,000	137,549
POLITICAL SUBDIVISIONS							
UNITED STATES							
718814-SA-5	PHOENIX AZ LTGO RFDG SER B	05/21/2002	PIPER JAFFRAY & HOPWOOD		1,020,570	1,000,000	1,528
46613P-CP-9	JACKSONVILLE FL UTGO SER B FSA	08/22/2002	DEAN WITTER		984,990	1,000,000	
041465-JC-0	ARLINGTON HGTS ILL UTGO	01/03/2002	BERGHOFF & CO., INC		990,000	990,000	7,288
158285-FW-1	CHAMPAIGN CO ILL UTGO FGIC	05/03/2002	A. G. EDWARDS		1,071,830	1,000,000	3,285
262633-HQ-6	DUPAGE CO ILL UTGO	03/12/2002	BERGHOFF & CO., INC		1,009,180	1,000,000	18,611
263453-CD-2	DUPAGE CO ILL SD UTGO FSA	05/21/2002	HUTCHISON, SHOCKEY		1,055,420	1,000,000	6,378
483856-BM-1	KANE CO ILL UTGO FGIC	02/07/2002	MESIROW FINANCIAL		1,058,560	1,000,000	6,264
96008E-GX-1	WESTFIELD IND UTGO FSA	02/21/2002	CITY SECURITIES CORP		1,166,878	1,090,000	
150519-W3-6	CEDAR RAPIDS IOWA UTGO SER A	08/15/2002	PAINE WEBBER		998,750	1,000,000	1,075
150537-FV-5	CEDAR RAPIDS IOWA SD UTGO	01/17/2002	BB&T CAPITAL MKTS		1,016,010	1,000,000	3,056
250092-SH-7	DES MOINES IOWA UTGO SER E	06/03/2002	PAINE WEBBER		1,021,940	1,000,000	
478700-XH-5	JOHNSON CO KS SD UTGO SER A	03/12/2002	RAMIREZ & CO		1,024,620	1,000,000	29,896
815626-EA-0	SEDGWICK CO KAN SD UTGO	07/18/2002	WACHOVIA SECURITIES INC		1,049,000	1,000,000	19,722
890546-CD-4	TOPEKA & SHAWNEE CO KS UTGO AMBAC	09/20/2002	BERGHOFF & CO., INC		588,543	590,000	473
546761-VJ-3	LOUISVILLE KY UTGO SER A (FGIC)	10/24/2002	SALOMON SMITH BARNEY		1,720,323	1,655,000	6,666
613340-XE-3	MONTGOMERY CO MD UTGO SER A	02/12/2002	PAINE WEBBER		1,128,754	1,100,000	5,347
042105-GT-7	ARMADA MICH SCH UTGO RFDG	06/13/2002	A. G. EDWARDS		801,446	810,000	
399100-HH-2	GROSSE POINTE MICH UTGO	10/31/2002	MORGAN STANLEY DEAN WITTER		1,161,875	1,100,000	2,750
418308-MW-9	HASLETT MICH SD UTGO RFDG	01/16/2002	A. G. EDWARDS		630,453	635,000	
516408-EA-5	LANSING MICH LCC LTGO FGIC	02/14/2002	PAINE WEBBER		1,052,380	1,000,000	
729429-HM-5	PLYMOUTH-CANTON MI COMM SD UTGO	08/13/2002	WACHOVIA SECURITIES INC		1,023,580	1,000,000	13,854
773318-NA-4	ROCKFORD MI UTGO RFDG SER A	02/06/2002	A. G. EDWARDS		987,240	1,000,000	
917661-XB-1	UTICA MICH SD UTGO RFDG	01/22/2002	A. G. EDWARDS		1,057,490	1,000,000	
955023-JR-8	WEST OTTAWA MI PUB SD UTGO	07/19/2002	A. G. EDWARDS		1,071,030	1,000,000	
603789-N4-6	MINNEAPOLIS MINN SD UTGO	06/12/2002	ABN-AMRO SECURITIES		1,021,660	1,000,000	1,389
770264-U9-8	ROBBINSDALE MINN SD UTGO FSA	11/18/2002	ABN-AMRO SECURITIES		1,031,277	975,000	2,167
467520-PN-6	JACKSON CO MO UTGO FSA	06/12/2002	PIPER JAFFRAY & HOPWOOD		1,043,110	1,000,000	3,500
181054-G9-2	CLARK CO NEV SD UTGO FGIC	02/21/2002	SALOMON SMITH BARNEY		1,124,761	1,100,000	11,390
181054-M8-7	CLARK CO NEV SD LTGO RFDG FSA	07/16/2002	COMMERCE BANK		1,035,350	1,000,000	4,722
737050-RZ-9	PORTSMOUTH NH UTGO	09/24/2002	DAIN RAUSCHER		549,725	500,000	1,042

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

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
645788-NZ-9	NEW JERSEY ENV UTGO SER A	10/16/2002	ABN-AMRO SECURITIES		1,578,525	1,500,000	4,583
161034-2D-4	CHARLOTTE NC UTGO SER A	10/09/2002	STEPHENS INC		1,079,760	1,000,000	22,778
479340-HV-6	JOHNSTON CO NC UTGO FGIC	09/24/2002	STEPHENS INC		947,901	950,000	1,478
584002-EG-0	MECKLENBURG CO NC UTGO SER B	07/16/2002	PAINE WEBBER		1,000,000	1,000,000	750
01016M-BF-7	AKRON-SUMMIT CO OHIO UTGO FGIC	08/08/2002	A. G. EDWARDS		983,120	1,000,000	2,479
26371G-GX-2	DUBLIN OHIO CITY SD UTGO	08/07/2002	FIFTH THIRD SECURITIES		1,095,460	1,000,000	2,837
613478-FS-0	MONTGOMERY CO OHIO LTGO	06/07/2002	FIFTH THIRD SECURITIES		1,186,875	1,125,000	1,848
899645-JN-6	TULSA OKLAHOMA UTGO	10/30/2002	STEPHENS INC		1,033,990	1,000,000	8,750
529063-HB-8	LEXINGTON CO SC UTGO SD	08/20/2002	WACHOVIA SECURITIES INC		1,044,650	1,000,000	2,994
592013-Z6-6	MET GVT NASH & DAVID CO TN	10/15/2002	STEPHENS INC		1,602,450	1,500,000	
052396-BR-8	AUSTIN TEXAS LTGO PUB IMP	08/29/2002	STEPHENS INC		985,490	1,000,000	4,840
052396-BR-8	AUSTIN TEXAS LTGO PUB IMP	09/10/2002	BERGHOFF & CO, INC		1,193,724	1,200,000	5,808
021087-MK-4	ALPINE UTAH SD UTGO	07/16/2002	SALOMON SMITH BARNEY		1,083,250	1,000,000	2,188
659052-JJ-4	N DAVIS CO UTAH UTGO AMBAC	02/13/2002	GEORGE K. BAUM		1,095,896	1,065,000	4,193
76541V-AV-9	RICHMOND VIRGINIA UTGO FSA	11/15/2002	M L P F & S		1,067,120	1,000,000	1,528
392643-NV-0	GREEN BAY WISC SD UTGO FSA	09/06/2002	ROBERT W. BAIRD		992,230	1,000,000	114
602245-NY-4	MILWAUKEE CO WISC UTGO SER A	01/23/2002	COMMERCE BANK		1,163,216	1,125,000	656
627627-LP-5	MUSKEGO-NORWAY WISC SD UTGO (FSA)	07/18/2002	DEUTSCHE BANK		1,038,910	1,000,000	569
TOTAL UNITED STATES					50,669,311	49,010,000	218,795
2499999 - Total - Bonds - Political Subdivisions					50,669,311	49,010,000	218,795
SPECIAL REVENUE & ASSESSMENT							
UNITED STATES							
010608-SW-8	ALABAMA PUB SCH REV FSA	06/10/2002	MORGAN KEEGAN		774,457	745,000	4,454
010608-SX-6	ALABAMA ST PUB SCH REV FSA	03/19/2002	PIPER JAFFRAY & HOPWOOD		1,009,390	1,000,000	20,073
914031-BJ-7	UN OF ALABAMA REV (FGIC)	01/03/2002	STEPHENS INC		1,002,294	1,000,000	9,399
71883R-ES-8	PHOENIX AZ REV FGIC	03/19/2002	LEHMAN		1,049,980	1,000,000	4,431
196454-DR-0	COLORADO DEPT OF TRANSP REV	06/12/2002	SALOMON SMITH BARNEY		1,069,480	1,000,000	
91417K-CC-3	UN OF COLORADO REV FGIC	02/19/2002	M L P F & S		1,119,360	1,100,000	
207757-4J-1	CONNECTICUT REV TRANSP AMBAC	11/14/2002	LEHMAN		1,073,300	1,000,000	3,472
246428-PZ-3	DELAWARE TRANSP REV AMBAC	08/06/2002	M L P F & S		1,062,420	1,000,000	1,944
341426-EH-3	ST OF FLORIDA REV	08/27/2002	LEHMAN		1,090,970	1,000,000	5,972
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
34160W-FC-3	FLORIDA ST DEPT ENVIRON REV (FGIC)	10/23/2002	M L P F & S		1,065,380	1,000,000	6,125
875128-EQ-9	TAMPA BAY FL REV (FGIC)	01/02/2002	BERGHOFF & CO, INC		996,000	1,000,000	13,333
167727-HE-9	CHICAGO ILL REV (MBIA)	01/22/2002	MESIROW FINANCIAL		1,047,500	1,030,000	3,433
45202V-AP-7	ILLINOIS MED DIST REV MBIA	06/12/2002	WILLIAM BLAIR & CO		915,133	920,000	2,107
01752N-AF-4	ALLEN CO IND REV (MBIA)	05/16/2002	ABN-AMRO SECURITIES		1,372,016	1,375,000	5,538
455280-YY-7	INDIANAPOLIS IND REV RFDG SER A	10/24/2002	GEORGE K. BAUM		1,018,190	1,000,000	12,222
746189-DV-8	PURDUE UN INDIANA REV SER R	01/16/2002	PAINE WEBBER		1,041,630	1,000,000	4,927
250145-EM-7	DES MOINES IOWA REV FSA	01/30/2002	COMMERCE BANK		998,000	1,000,000	1,482
478754-T7-9	JOHNSON CO KS REV RFDG	04/24/2002	A. G. EDWARDS		996,250	1,000,000	1,760
49151E-JW-4	KENTUCKY ST REV (FSA)	01/10/2002	BEAR STEARNS		1,035,600	1,000,000	
560459-EA-3	MAINE MUNI REV SER C	05/01/2002	PAINE WEBBER		1,026,400	1,000,000	3,132
57604P-JH-8	MASSACHUSETTS ST REV SER A	10/17/2002	LEHMAN		1,072,470	1,000,000	2,333
594519-XT-2	MICHIGAN HIGHER ED REV	04/18/2002	RAMIREZ & CO		799,144	800,000	
59455R-D9-4	MICH MUNI REV RVLV	08/08/2002	DEAN WITTER		1,078,820	1,000,000	3,135
59455R-UJ-3	MICHIGAN MUNI REV RVLV	03/18/2002	BERGHOFF & CO, INC		985,000	1,004,661	31,465
59455R-UL-8	MICHIGAN MUNI REV RVLV	04/29/2002	LEGG MASON WOOD WALKER		1,186,243	1,145,000	5,176
604114-MD-7	MINNESOTA REV SER A	01/29/2002	BERGHOFF & CO, INC		1,010,890	1,000,000	12,500
60636W-BK-0	MISSOURI TRANSP REV SER A	01/29/2002	BERGHOFF & CO, INC		1,011,830	1,000,000	
60636W-DV-4	MISSOURI ST HWY & TRANS	06/06/2002	SALOMON SMITH BARNEY		1,050,780	1,000,000	
644693-FH-1	NEW HAMPSHIRE ST REV SER A FGIC	03/14/2002	MESIROW FINANCIAL		1,012,600	1,000,000	23,917
647353-CL-3	NEW MEXICO ST HWY COMM REV SER C	05/01/2002	DAIN RAUSCHER		1,043,050	1,000,000	
677632-DT-5	OHIO ST UN REV SER A	01/09/2002	LEHMAN		1,185,688	1,155,000	4,043
67766W-CK-6	ST OF OHIO REV	02/13/2002	LEHMAN		1,138,742	1,100,000	4,331
68607D-BW-4	ST OF OREGON REV SER A	05/15/2002	MORGAN STANLEY DEAN WITTER		1,056,160	1,000,000	2,292
70917N-QL-1	PENNSYLVANIA ST REV AMBAC	10/03/2002	SALOMON SMITH BARNEY		1,086,150	1,000,000	1,944
837152-FE-2	SOUTH CAROLINA TRANS REV (AMBAC)	10/30/2002	M L P F & S		1,088,390	1,000,000	1,750
957886-CT-9	WESTERN CAROLINA REG SWR REV FSA	10/15/2002	STEPHENS INC		1,082,140	1,000,000	7,017
253450-AN-0	DICKSON CO TENN WATER AUTH REV (FGIC)	05/01/2002	STEPHENS INC		926,730	900,000	2,375
592098-ZJ-9	MET GVT NASH & DAVID CO TENN FGIC	06/06/2002	MESIROW FINANCIAL		1,015,050	1,000,000	22,222
880557-ZD-8	TENNESSE ST SCH REV SER A FSA	07/18/2002	DEUTSCHE BANK		939,947	890,000	11,743
796422-J3-8	SAN ANTONIO TEXAS REV RFDG	06/18/2002	DEUTSCHE BANK		814,336	800,000	4,000

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

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
882135-TE-6	TEXAS A&M UN REV SER B	01/09/2002	COMMERCE BANK		1,041,189	1,010,000	8,897
882135-UV-6	TEXAS A & M UN REV	09/04/2002	DEAN WITTER		1,000,000	1,000,000	1,100
915137-KJ-1	UN OF TEXAS REV SER C	01/09/2002	FIRST UNION SECURITIES		1,033,550	1,000,000	19,410
91754R-GT-8	UTAH ST BD OF REGENTS REV AMBAC	06/13/2002	GEORGE K. BAUM		1,559,798	1,475,000	3,872
917572-HS-1	UTAH WATER REV AMBAC	05/21/2002	GEORGE K. BAUM		1,139,874	1,105,000	2,417
917572-JP-5	UTAH WTR FIN REV SER C AMBAC	10/16/2002	GEORGE K. BAUM		2,046,070	1,930,000	
927780-P2-6	VIRGINIA COLLEGE REV SER A	05/16/2002	BB&T CAPITAL MKTS		1,293,013	1,250,000	2,734
927780-R8-1	VIRGINIA COLLEGE BLDG REV	10/23/2002	M L P F & S		1,061,380	1,000,000	3,063
927793-KZ-1	VIRGINIA TRANSP REV SER A	10/30/2002	LEHMAN		1,053,260	1,000,000	2,500
92813H-ZU-3	VIRGINIA ST REV (TAX)	10/10/2002	M L P F & S		1,110,000	1,110,000	
977123-NU-8	ST OF WISC REV (MBIA)	01/22/2002	M L P F & S		945,970	1,000,000	8,264
977123-RE-0	WISCONSIN ST TRANSP REV FGIC	10/08/2002	LEHMAN		1,088,820	1,000,000	2,083
31392E-ZB-9	FNMA FNR 2002-63 EP	08/27/2002	DAI IN RAUSCHER		1,990,706	1,976,807	7,564
31392E-ZB-9	FNMA FNR 2002-63 EP	08/27/2002	DAI IN RAUSCHER		6,942	6,894	26
31392E-ZB-9	FNMA FNR 2002-63 EP	08/27/2002	DAI IN RAUSCHER		7,786	7,732	30
31392E-ZB-9	FNMA FNR 2002-63 EP	08/27/2002	DAI IN RAUSCHER		8,628	8,568	33
31392E-3T-5	FNMA FNR 2002-71 PU	11/06/2002	DAI IN RAUSCHER		2,095,716	1,977,382	4,229
31392E-3T-5	FNMA FNR 2002-71 PU	11/06/2002	DAI IN RAUSCHER		12,013	11,335	24
31392F-PL-5	FNMA REMIC FNR 2002 74 PH	10/29/2002	COMMERCE BANK		2,075,938	2,000,000	
31392K-KA-3	FHLMC FHR 2453 VN	06/04/2002	MESTROW FINANCIAL		994,413	949,179	1,028
31392K-KA-3	FHLMC FHR 2453 VN	06/04/2002	MESTROW FINANCIAL		6,530	6,233	7
31392K-KA-3	FHLMC FHR 2453 VN	06/04/2002	MESTROW FINANCIAL		6,566	6,267	7
31392K-KA-3	FHLMC FHR 2453 VN	06/04/2002	MESTROW FINANCIAL		6,601	6,301	7
31392K-KA-3	FHLMC FHR 2453 VN	06/04/2002	MESTROW FINANCIAL		6,637	6,335	7
31392K-KA-3	FHLMC FHR 2453 VN	06/04/2002	MESTROW FINANCIAL		6,673	6,369	7
31392K-KA-3	FHLMC FHR 2453 VN	06/04/2002	MESTROW FINANCIAL		6,709	6,404	7
31392K-KA-3	FHLMC FHR 2453 VN	06/04/2002	MESTROW FINANCIAL		6,745	6,439	7
31392K-KA-3	FHLMC FHR 2453 VN	06/04/2002	MESTROW FINANCIAL		6,782	6,474	7
31392K-LD-6	FHLMC FHR 2447 CB	07/08/2002	COMMERCE BANK		2,040,000	2,000,000	3,056
31392M-SX-1	FHLMC FHR 2462 CB	07/12/2002	MESTROW FINANCIAL		1,734,672	1,675,000	4,094
31392M-SX-1	FHLMC FHR 2462 CB	08/06/2002	COMMERCE BANK		1,356,212	1,300,000	1,589
31392R-A9-2	FHLMC FHR 2475 VM	08/02/2002	COMMERCE BANK		2,566,160	2,416,631	2,417
31392R-A9-2	FHLMC FHR 2475 VM	08/02/2002	COMMERCE BANK		14,644	13,791	14
31392R-A9-2	FHLMC FHR 2475 VM	08/02/2002	COMMERCE BANK		14,717	13,860	14
31392R-A9-2	FHLMC FHR 2475 VM	08/02/2002	COMMERCE BANK		14,791	13,929	14
31392R-A9-2	FHLMC FHR 2475 VM	08/02/2002	COMMERCE BANK		14,865	13,999	14
31392R-A9-2	FHLMC FHR 2475 VM	08/02/2002	COMMERCE BANK		14,939	14,069	14
31392V-KP-6	FHLMC FHR 2497 NR	09/10/2002	COMMERCE BANK		1,020,000	1,000,000	4,028
31392V-W7-3	FHLMC FHR 2495 PB	09/18/2002	COMMERCE BANK		2,112,500	2,000,000	8,861
31392W-QS-2	FHLMC FHR 2518 PX	10/16/2002	COMMERCE BANK		2,073,089	1,966,178	8,711
31392W-QS-2	FHLMC FHR 2518 PX	10/16/2002	COMMERCE BANK		11,833	11,222	50
31392W-QS-2	FHLMC FHR 2518 PX	10/16/2002	COMMERCE BANK		11,887	11,274	50
31392W-QS-2	FHLMC FHR 2518 PX	10/16/2002	COMMERCE BANK		11,941	11,325	50
31392W-ZE-3	FHLMC FHR 2517 OC	11/04/2002	COMMERCE BANK		2,068,125	2,000,000	1,667
38373W-2W-7	GNMA GNR 2002 33 PC	05/06/2002	COMMERCE BANK		1,035,625	1,000,000	5,236
TOTAL UNITED STATES					80,121,000	77,284,995	356,119
3199999 - Total - Bonds - Special Revenue					80,121,000	77,284,995	356,119
INDUSTRIAL & MISC UNITED STATES							
04882P-BZ-1	ATLANTA RICHFIELD MTN	06/13/2002	MESTROW FINANCIAL		603,250	500,000	3,873
075887-AR-0	BECTION DICKINSON & CO NOTES	11/01/2002	DAI IN RAUSCHER		610,119	535,000	3,719
081437-AB-1	BEMIS CO INC NOTES	10/31/2002	DAI IN RAUSCHER		239,793	220,000	5,077
126410-JD-2	CSX TRANSP EQUIP TRUST	08/23/2002	BB&T CAPITAL MKTS		1,800,096	1,700,000	3,444
166760-AA-6	CHEVRON TEXACO CAPITAL CO NOTES	09/05/2002	GOLDMAN SACHS		696,871	700,000	
17252M-AE-0	CINTAS CORP #2 SR NOTES	05/22/2002	BANC ONE CAPITAL		1,793,790	1,800,000	
270319-AC-0	EARTHGRAINS CO NOTES	05/31/2002	DAI IN RAUSCHER		1,678,275	1,500,000	43,917
370563-AB-4	GENERAL REINSURANCE CORP	10/02/2002	DAI IN RAUSCHER		2,036,560	1,600,000	10,000
43811N-AD-0	HONDA AUTO REC TR SER 2002-3 ABS	07/15/2002	BANC ONE CAPITAL		999,980	1,000,000	
478366-AH-0	JOHNSON CONTROLS INC NOTES	10/31/2002	BERGHOFF & CO, INC		442,664	400,000	6,580
478366-AH-0	JOHNSON CONTROLS INC NOTES	11/01/2002	DAI IN RAUSCHER		242,473	220,000	3,658
524660-AK-6	144 A LEGGETT & PLATT INC NOTES	07/10/2002	DAI IN RAUSCHER		1,169,113	1,100,000	20,115
553083-CN-4	MMCA MITSUBISHI TR SER ABS	06/13/2002	M L P F & S		999,739	1,000,000	
655855-DZ-4	NORFOLK SOUTHERN RR TRUST	05/30/2002	DAI IN RAUSCHER		312,945	300,000	3,098

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

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
70109H-AF-2	PARKER HANNIFIN CORP.	06/13/2002	MORGAN STANLEY DEAN WITTER		1,031,020	1,000,000	14,596
74005P-AK-0	PRAXAIR INC NOTES	06/14/2002	SALOMON SMITH BARNEY		1,394,386	1,400,000	
742718-BW-8	PROCTER & GAMBLE CO NOTES	06/04/2002	SALOMON SMITH BARNEY		1,993,120	2,000,000	
86183@-AA-4	STONEHENGE CAPCO FUND COLORADO LLC	02/01/2002	STONEHENGE CAPITAL CORP.		710,197	710,197	
87161C-AB-1	SYNOVUS FIN SR NOTES	10/23/2002	MORGAN KEEGAN		554,325	500,000	13,392
881685-BF-7	TEXACO CAP INC	07/18/2002	DAIN RAUSCHER		1,559,264	1,400,000	47,424
89232W-AC-6	TOYOTA AUTO REC (ABS)	05/15/2002	DEUTSCHE BANK		1,999,986	2,000,000	
TOTAL UNITED STATES					22,867,966	21,585,197	178,892
4599999 - Total - Bonds - Industrial, Misc.					22,867,966	21,585,197	178,892
6099997 - Total - Bonds - Part 3					184,762,622	178,055,192	908,243
6099998 - Total - Bonds - Part 5					83,883	83,883	0
6099999 - Total - Bonds					184,846,505	178,139,075	908,243
6599998 - Total - Preferred Stocks - Part 5					0	XXX	0
6599999 - Total - Preferred Stocks					0	XXX	0
STOCKS							
COMMON STOCKS							
BANKS, TRUSTS & INSURANCE CO							
UNITED STATES							
037389-10-3	AON CORPORATION	08/22/2002	CAPITAL INSTITUTIONAL SERVICES	10,200,000	200,614		
037389-10-3	AON CORPORATION	09/25/2002	M L P F & S	4,800,000	98,208		
054937-10-7	BB&T CORPORATION	02/26/2002	CAPITAL INSTITUTIONAL SERVICES	3,200,000	118,395		
635405-10-3	NATIONAL CITY CORP	07/29/2002	SALOMON SMITH BARNEY	5,000,000	150,040		
665859-10-4	NORTHERN TRUST CORP	08/08/2002	SALOMON SMITH BARNEY	3,800,000	155,651		
665859-10-4	NORTHERN TRUST CORP	08/09/2002	SALOMON SMITH BARNEY	3,800,000	152,238		
665859-10-4	NORTHERN TRUST CORP	09/13/2002	SALOMON SMITH BARNEY	5,100,000	201,188		
665859-10-4	NORTHERN TRUST CORP	10/09/2002	CAPITAL INSTITUTIONAL SERVICES	4,600,000	143,955		
665859-10-4	NORTHERN TRUST CORP	10/08/2002	CAPITAL INSTITUTIONAL SERVICES	1,700,000	53,025		
902973-30-4	U S BANCORP (NEW)	09/12/2002	CAPITAL INSTITUTIONAL SERVICES	6,800,000	139,594		
TOTAL UNITED STATES					1,412,908	XXX	0
6799999 - Total - Common Stocks - Banks, Trusts, Insurance					1,412,908	XXX	0
INDUSTRIAL & MISC							
UNITED STATES							
00184A-10-5	AOL TIME WARNER INC	01/28/2002	CAPITAL INSTITUTIONAL SERVICES	7,200,000	199,994		
00184A-10-5	AOL TIME WARNER INC	04/16/2002	CREDIT SUISSE/FIRST BOSTON	11,900,000	256,988		
002824-10-0	ABBOTT LABORATORIES CORP	05/21/2002	SALOMON SMITH BARNEY	5,300,000	249,411		
002824-10-0	ABBOTT LABORATORIES CORP	06/14/2002	CAPITAL INSTITUTIONAL SERVICES	5,500,000	203,383		
00845V-10-0	AGERE SYSTEMS INC CL-A	06/07/2002	SPINOFF LUCENT & AGERE	297,000	2,138		
00845V-20-9	AGERE SYSTEMS INC CL-B	06/07/2002	SPINOFF LUCENT & AGERE	7,308,000	52,681		
04314H-50-1	ARTISAN SMALL CAP VALUE FUND	12/13/2002	THE NORTHERN TRUST COMPANY	85,178,876	1,000,000		
053015-10-3	AUTOMATIC DATA PROCESSING	07/12/2002	M L P F & S	3,700,000	150,893		
115236-10-1	BROWN & BROWN INC	03/19/2002	CAPITAL INSTITUTIONAL SERVICES	8,200,000	254,701		
115236-10-1	BROWN & BROWN INC	05/29/2002	CAPITAL INSTITUTIONAL SERVICES	4,400,000	152,299		
115236-10-1	BROWN & BROWN INC	07/11/2002	CAPITAL INSTITUTIONAL SERVICES	5,800,000	162,119		
166764-10-0	CHEVRONTXACO CORPORATION	09/17/2002	CREDIT SUISSE/FIRST BOSTON	3,100,000	223,076		
24522P-10-3	DEL MONTE FOODS	12/23/2002	SPINOFF HEINZ & DEL MONTE	4,466,000	31,481		
254687-10-6	WALT DISNEY CO	06/24/2002	CAPITAL INSTITUTIONAL SERVICES	7,700,000	148,751		
254687-10-6	WALT DISNEY CO	08/15/2002	CAPITAL INSTITUTIONAL SERVICES	10,000,000	149,819		
268648-10-2	EMC CORPORATION	05/09/2002	CAPITAL INSTITUTIONAL SERVICES	18,800,000	150,603		
30231G-10-2	EXXON MOBIL CORPORATION	07/22/2002	CAPITAL INSTITUTIONAL SERVICES	5,000,000	154,339		
319963-10-4	FIRST DATA CORPORATION	09/25/2002	M L P F & S	3,400,000	96,131		
319963-10-4	FIRST DATA CORPORATION	05/20/2002	Z-FOR-1 STOCK SPLIT	22,300,000			
369604-10-3	GENERAL ELECTRIC	03/25/2002	CAPITAL INSTITUTIONAL SERVICES	5,400,000	200,480		
369604-10-3	GENERAL ELECTRIC	04/18/2002	M L P F & S	6,000,000	201,215		
369604-10-3	GENERAL ELECTRIC	06/21/2002	CAPITAL INSTITUTIONAL SERVICES	5,100,000	149,083		
431573-10-4	HILLENBRAND IND	11/21/2002	CAPITAL INSTITUTIONAL SERVICES	4,200,000	205,421		
459200-10-1	INTERNATIONAL BUSINESS MACHINES	02/22/2002	CREDIT SUISSE/FIRST BOSTON	2,100,000	203,601		
459200-10-1	INTERNATIONAL BUSINESS MACHINES	06/07/2002	M L P F & S	3,200,000	250,662		
594918-10-4	MICROSOFT CORP	01/30/2002	SALOMON SMITH BARNEY	3,200,000	197,920		
713448-10-8	PEPSICO INC	07/22/2002	CAPITAL INSTITUTIONAL SERVICES	4,000,000	143,994		
832696-40-5	J M SMUCKER CO	06/06/2002	SPINOFF PROC GAM & SMUCKER	328,000	4,829		
879369-10-6	TELEFLEX INC	11/01/2002	CAPITAL INSTITUTIONAL SERVICES	1,200,000	50,999		
879369-10-6	TELEFLEX INC	11/04/2002	CAPITAL INSTITUTIONAL SERVICES	1,500,000	64,441		

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
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	
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	
36202B-NS-0	GNMA PASS THRU #1301	04/22/2002	MORTGAGE PRINCIPAL-PAYMENT		289	289	297	290	1			(1)	(1)	10	
36202B-NS-0	GNMA PASS THRU #1301	05/20/2002	MORTGAGE PRINCIPAL-PAYMENT		292	292	300	292	0			(1)	(1)	12	
36202B-NS-0	GNMA PASS THRU #1301	06/20/2002	MORTGAGE PRINCIPAL-PAYMENT		294	294	303	295	0			(1)	(1)	15	
36202B-NS-0	GNMA PASS THRU #1301	07/22/2002	MORTGAGE PRINCIPAL-PAYMENT		297	297	305	297	0			(1)	(1)	17	
36202B-NS-0	GNMA PASS THRU #1301	08/20/2002	MORTGAGE PRINCIPAL-PAYMENT		1,775	1,775	1,824	1,780	1			(4)	(4)	118	
36202B-NS-0	GNMA PASS THRU #1301	09/20/2002	MORTGAGE PRINCIPAL-PAYMENT		240	240	247	240	0			(1)	(1)	18	
36202B-NS-0	GNMA PASS THRU #1301	10/21/2002	MORTGAGE PRINCIPAL-PAYMENT		243	243	249	243	0			0	0	20	
36202B-NS-0	GNMA PASS THRU #1301	11/20/2002	MORTGAGE PRINCIPAL-PAYMENT		240	240	246	240	0			0	0	22	
36202B-NS-0	GNMA PASS THRU #1301	12/20/2002	MORTGAGE PRINCIPAL-PAYMENT		247	247	254	247	0			0	0	25	
912827-F4-9	U S TREASURY NOTES	05/15/2002	MATURED		500,000	500,000	507,109	500,000	(362)					18,750	
912827-F4-9	U S TREASURY NOTES	05/15/2002	MATURED		500,000	500,000	505,469	500,000	(281)					18,750	
912827-F4-9	U S TREASURY NOTES	05/15/2002	MATURED		650,000	650,000	675,188	650,000	(1,280)					24,375	
912827-G5-5	U S TREASURY NOTES	08/15/2002	MATURED		500,000	500,000	496,094	500,000	326					31,875	
912827-G5-5	U S TREASURY NOTES	08/15/2002	MATURED		1,000,000	1,000,000	962,500	1,000,000	3,197					63,750	
912827-G5-5	U S TREASURY NOTES	08/15/2002	MATURED		500,000	500,000	490,625	500,000	802					31,875	
912827-G5-5	U S TREASURY NOTES	08/15/2002	MATURED		1,000,000	1,000,000	999,063	1,000,000	109					63,750	
912827-G5-5	U S TREASURY NOTES	08/15/2002	MATURED		2,500,000	2,500,000	2,478,125	2,500,000	2,587					159,375	
TOTAL UNITED STATES					7,155,208	7,155,208	7,119,523	7,155,220	5,100	0	0	(12)	(12)	412,775	XXX
0399999 - Bonds - U.S. Governments					7,155,208	7,155,208	7,119,523	7,155,220	5,100	0	0	(12)	(12)	412,775	XXX
STATES, TERRITORIES, POSSESSIONS															
UNITED STATES															
20772E-NC-3	ST OF CONNECTICUT UTGO SER B TAXABLE	12/01/2002	MATURED		560,000	560,000	596,518	560,000	(6,320)					46,760	
606300-A7-6	ST OF MISSOURI 3RD STATE BLDG SER A	11/01/2002	CALLED AR 100.00		550,000	550,000	568,150	550,000	(1,813)					36,094	
606300-A9-2	ST OF MISSOURI UTGO SER A	11/01/2002	CALLED AT 100.00		700,000	700,000	715,267	700,000	(1,788)					45,938	
641458-A7-9	ST OF NEVADA LTGO BOND RFDG SER B	04/01/2002	CALLED AT 101		606,000	600,000	644,004	617,111	(1,302)				(11,111)	18,900	
709139-VA-4	ST OF PENNSYLVANIA GO THIRD SER 92	12/01/2002	CALLED AT 101.5		507,500	500,000	509,890	503,404	(935)			4,096	4,096	28,750	
882716-XL-2	ST OF TEXAS PARKS & WILDLIFE UTGO	10/01/2002	CALLED AT 100		250,000	250,000	256,063	250,000	(721)					14,250	
882716-XL-2	ST OF TEXAS PARKS & WILDLIFE UTGO	10/01/2002	CALLED AT 100		300,000	300,000	304,494	300,000	(539)					17,100	
939740-6F-8	ST OF WASHINGTON GO	06/01/2002	MATURED		250,000	250,000	248,123	250,000	101					7,125	
TOTAL UNITED STATES					3,723,500	3,710,000	3,842,508	3,730,515	(13,318)	0	0	(7,015)	(7,015)	214,916	XXX
1799999 - Bonds - States, Territories and Possessions					3,723,500	3,710,000	3,842,508	3,730,515	(13,318)	0	0	(7,015)	(7,015)	214,916	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						12,000	
567505-CJ-9	MARICOPA CO AZ UHSD #210 SER E	07/01/2002	CALLED AR 101.00		505,000	500,000	532,530	511,604	(1,777)				(6,604)	30,250	
721799-PE-8	PIMA CO AZ UNIFIED SD	07/01/2002	MATURED		500,000	500,000	573,360	500,000	(4,744)					37,500	
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)			836	836	20,588	
213687-ES-1	COOK CO ILL COMM CONS SD #65 UTGO	12/01/2002	CALLED AT 100		500,000	500,000	500,000	500,000						31,000	
262651-JS-2	DUPAGE CO ILL FOREST PRESERVE DIST GO	11/01/2002	MATURED		500,000	500,000	496,055	500,000	405					30,000	
287317-DJ-7	ELK GROVE ILL PARK UTGO (FGIC)	04/01/2002	CALLED AT 100		300,000	300,000	311,238	300,000	(432)					9,450	
484026-FD-6	KANE CO ILL GENEVA SD 304	06/01/2002	MATURED		500,000	500,000	526,410	500,000	(1,516)					14,375	
654200-CB-8	NILES ILL GO	12/01/2002	CALLED AT 101		444,400	440,000	431,218	436,988	827			7,412	7,412	23,320	
150519-SV-9	CEDAR RAPIDS IA UTGO SER 1991	06/01/2002	MATURED		550,000	550,000	564,273	550,000						16,156	
731197-GA-1	POLK CO IA UTGO RFG (FGIC)	12/01/2002	MATURED		500,000	500,000	498,125	500,000	223					25,000	
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	
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	
121637-RD-6	BURLINGTON CO NJ UTGO	10/01/2002	CALLED AT 101		595,900	590,000	594,519	592,098	(348)			3,802	3,802	30,680	
395460-YF-9	GREENSBORO NC GO SER 1993	05/01/2002	MATURED		500,000	500,000	500,000	500,000						12,000	
199489-ZT-5	COLUMBUS OHIO UTGO RFDG SWR IMP	02/15/2002	CALLED AT PAR		714,000	700,000	727,359	727,703	(1,064)			(13,703)	(13,703)	21,700	
509426-WH-1	LAKE CO OHIO UTGO RFD	12/01/2002	CALLED AT 102		535,500	525,000	570,791	540,756	(4,354)			(5,256)	(5,256)	33,075	
899645-EG-6	TULSA OK UTGO	12/01/2002	CALLED AT 100		400,000	400,000	422,152	400,000	(3,172)					24,800	
899645-EG-6	TULSA OK UTGO	12/01/2002	CALLED AT 100		500,000	500,000	539,725	500,000	(5,744)					31,000	
499512-VK-4	KNOX CO TENN UTGO	04/01/2002	CALLED AT 101		505,000	500,000	536,350	505,464	(1,320)			(464)	(464)	15,500	
586144-EF-0	MEMPHIS TENN UTGO IMP RFDG SER A	10/18/2002	CALLED AT 100.75		634,725	630,000	639,104	633,087	(815)			1,638	1,638	37,473	

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
586144-FK-8	MEMPHIS TENN UTGO	08/01/2002	CALLED AT 101.00		707,000	700,000	728,742	714,314	(1,879)			(7,314)	(7,314)	37,800	
090869-2H-0	BIRDVILLE TEX ISD UTGO RFDG	02/15/2002	MATURED		500,000	500,000	500,000	500,000						10,750	
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	
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	
590759-NK-8	MESQUITE TEX IND SD 1	08/15/2002	CALLED AT 100		500,000	500,000	518,665	500,000	(2,110)					28,750	
779222-PB-8	ROUND ROCK TEX LTGO BOND	08/15/2002	CALLED AT 100		500,000	500,000	518,180	500,000	(1,968)					26,500	
796235-6H-7	SAN ANTONIO TEX LTGO RFDG	08/01/2002	CALLED AT 100		700,000	700,000	723,436	700,000	(2,788)					39,200	
165321-E9-7	CHESAPEAKE VA UTGO	08/01/2002	CALLED AT 100.50		502,500	500,000	538,435	505,858	(3,322)			(3,358)	(3,358)	29,000	
165321-F2-1	CHESAPEAKE VA PUB IMP UTGO SER 92	08/01/2002	CALLED AT 101.00		505,000	500,000	536,080	509,392	(2,588)			(4,392)	(4,392)	29,500	
303820-KA-1	FAIRFAX CO VIR UTGO PUB IMP REF	10/01/2002	MATURED		500,000	500,000	500,000	500,000						26,500	
652232-X3-8	NEWPORT NEWS VA UTGO RFDG SRS B	11/01/2002	MATURED		500,000	500,000	513,960	500,000	(1,932)					25,000	
489782-NY-4	KENOSHA CO WISC UTGO FGIC INS	03/01/2002	CALLED AT PAR		510,000	510,000	506,042	507,800	65			2,200	2,200	14,875	
602244-2E-4	MILWAUKEE CO WISC UTGO RFDG SER A	09/01/2002	CALLED AT 100		500,000	500,000	522,990	500,000	(2,574)					28,250	
602364-NC-1	MILWAUKEE WISC UTGO SER CB-2	12/15/2002	MATURED		600,000	600,000	603,516	600,000	(551)					26,400	
68825E-BW-8	OSHKOSH WISC UTGO	12/01/2002	CALLED AT 100		175,000	175,000	179,323	175,000	(615)					9,975	
68825E-DH-9	OSHKOSH WISC UTGO	12/01/2002	CALLED AT 100		600,000	600,000	595,236	598,357	452			1,643	1,643	31,800	
TOTAL UNITED STATES					20,082,525	20,005,000	20,790,886	20,106,083	(47,902)	0	0	(23,558)	(23,558)	910,677	XXX
2499999 - Bonds - Political Subdivisions					20,082,525	20,005,000	20,790,886	20,106,083	(47,902)	0	0	(23,558)	(23,558)	910,677	XXX
SPECIAL REVENUE & ASSESSMENT UNITED STATES															
613105-DQ-5	MONTGOMERY ALA WTR & SWR REV	09/01/2002	CALLED AT 102		408,000	400,000	412,244	402,982	(922)			5,018	5,018	23,600	
741530-CA-5	PRITCHARD ALA WTRWRK & SWR REV	10/01/2002	MATURED		200,000	200,000	213,038	200,000	(1,774)					13,000	
914063-ZJ-4	UN OF ARIZ REV RFDG	06/01/2002	CALLED AT 102		739,500	725,000	773,807	740,660	(3,066)			(1,160)	(1,160)	23,381	
246428-ER-3	DELAWARE TRANSP REV (MBIA)	07/01/2002	CALLED AT 102.00		510,000	500,000	517,580	510,775	(758)			(775)	(775)	28,750	
804889-QE-6	SAVANNAH GA WTR & SWR REV 1993	12/01/2002	MATURED		500,000	500,000	501,840	500,000	(218)					25,000	
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	
647831-AJ-5	NEW PALESTINE IND HS BLDG CORP 1ST MTG	07/15/2002	MATURED		260,000	260,000	260,000	260,000						13,000	
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	
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	
236672-GD-7	DANVILLE KY REV SWR DIST PROJ SER 1991G	03/01/2002	CALLED AT 102		510,000	500,000	571,630	536,168	(841)			(26,168)	(26,168)	16,750	
472904-ET-4	JEFFERSON CO KY SD FIN CORP SCH BLDG	07/01/2002	CALLED AT 102.00		663,000	650,000	680,089	650,000	(2,846)			13,000	13,000	39,000	
574204-JZ-7	MARYLAND ST DEPT TRANSP	06/15/2002	MATURED		500,000	500,000	469,200	500,000	2,050					10,313	
154123-QD-8	CENTRAL MICH UN BD OF TR GEN REV & REF	10/01/2002	MATURED		500,000	500,000	496,040	500,000	364					28,750	
914454-ZM-4	UN OF MICHIGAN REV HOSP SER A	12/15/2002	CALLED AT 102		510,000	500,000	520,495	505,499	(2,489)			4,501	4,501	30,208	
647310-RU-7	NEW MEXICO ST SEV TAX REV	07/01/2002	MATURED		500,000	500,000	500,000	500,000						23,500	
76218K-BS-1	RHODE ISLAND DEPOSITOR ECON PROTECT	08/01/2002	CALLED AT 102		510,000	500,000	565,135	515,460	(4,241)			(5,460)	(5,460)	34,500	
796422-UT-8	SAN ANTONIO TEX WTR SYS REV RFDG	05/15/2002	MATURED		500,000	500,000	500,000	500,000						15,250	
303891-HN-8	FAIRFAX CO VIR WATER AUTH REV	04/01/2002	CALLED AT 102		510,000	500,000	514,335	505,600	(426)			4,400	4,400	14,125	
928168-HA-4	VIRGINIA PUB BLDG AUTH SER C	08/01/2002	CALLED AT 101.00		505,000	500,000	529,595	506,768	(1,873)			(1,768)	(1,768)	26,500	
812642-XU-5	SEATTLE WASH MUNI LGT & PWR REV SER A	08/01/2002	CALLED AT 102.0		510,000	500,000	517,135	504,446	(1,221)			5,554	5,554	28,125	
977123-EZ-7	WISCONSIN ST TRANSP REV SER A	07/01/2002	CALLED AT 100.00		700,000	700,000	708,988	700,000	(849)					39,200	
983478-CA-4	WYOMING ST FARM LN BD RFDG	10/01/2002	MATURED		475,000	475,000	493,079	475,000	(2,405)					27,075	
312913-NW-2	FHLMC 1433 VA CMO	01/15/2002	MORTGAGE PRINCIPAL-PAYMENT		7,383	7,383	7,529	7,390	(1)			(7)	(7)	41	
312913-NW-2	FHLMC 1433 VA CMO	02/15/2002	MORTGAGE PRINCIPAL-PAYMENT		7,426	7,426	7,573	7,432	(3)			(5)	(5)	82	
312913-NW-2	FHLMC 1433 VA CMO	03/15/2002	MORTGAGE PRINCIPAL-PAYMENT		7,470	7,470	7,617	7,485	7			(15)	(15)	124	
312913-NW-2	FHLMC 1433 VA CMO	04/15/2002	MORTGAGE PRINCIPAL-PAYMENT		7,513	7,513	7,661	7,527	6			(13)	(13)	167	
312913-NW-2	FHLMC 1433 VA CMO	05/15/2002	MORTGAGE PRINCIPAL-PAYMENT		7,557	7,557	7,706	7,569	4			(12)	(12)	209	
312913-NW-2	FHLMC 1433 VA CMO	06/17/2002	MORTGAGE PRINCIPAL-PAYMENT		7,601	7,601	7,751	7,611	2			(10)	(10)	253	
312913-NW-2	FHLMC 1433 VA CMO	07/15/2002	MORTGAGE PRINCIPAL-PAYMENT		7,646	7,646	7,796	7,654	1			(9)	(9)	297	
312913-NW-2	FHLMC 1433 VA CMO	08/15/2002	MORTGAGE PRINCIPAL-PAYMENT		7,690	7,690	7,842	7,697	(1)			(7)	(7)	341	
312913-NW-2	FHLMC 1433 VA CMO	09/16/2002	MORTGAGE PRINCIPAL-PAYMENT		7,735	7,735	7,887	7,740	(3)			(5)	(5)	386	
312913-NW-2	FHLMC 1433 VA CMO	10/15/2002	MORTGAGE PRINCIPAL-PAYMENT		7,780	7,780	7,933	7,784	(5)			(3)	(3)	431	
312913-NW-2	FHLMC 1433 VA CMO	11/15/2002	MORTGAGE PRINCIPAL-PAYMENT		49,945	49,945	50,929	49,956	(42)			(11)	(11)	3,045	
312913-NW-2	FHLMC 1433 VA CMO	12/16/2002	MORTGAGE PRINCIPAL-PAYMENT		3,631	3,631	3,703	3,631	(4)					241	
312915-HF-1	FHLMC FHR 1502B	08/15/2002	FINAL MORTGAGE PAYMENT		6,444	6,444	6,436	6,444						269	
312915-HF-1	FHLMC FHR 1502B	01/15/2002	MORTGAGE PRINCIPAL-PAYMENT		15,426	15,426	15,407	15,426						77	
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			0	0	234	
312915-HF-1	FHLMC FHR 1502B	04/15/2002	MORTGAGE PRINCIPAL-PAYMENT		15,698	15,698	15,678	15,697	0			0	0	314	

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
312915-HF-1	FHLMC FHR 1502B	05/15/2002	MORTGAGE PRINCIPAL-PAYMENT		15,789	15,789	15,789	15,789					0		395
312915-HF-1	FHLMC FHR 1502B	06/17/2002	MORTGAGE PRINCIPAL-PAYMENT		15,881	15,881	15,861	15,881					0		476
312915-HF-1	FHLMC FHR 1502B	07/15/2002	MORTGAGE PRINCIPAL-PAYMENT		15,974	15,974	15,954	15,974					0		559
312915-HG-9	FHLMC FHR 1502-C	08/15/2002	MORTGAGE PRINCIPAL-PAYMENT		7,961	7,961	7,690	7,911	38			49	49		345
312915-HG-9	FHLMC FHR 1502-C	09/16/2002	MORTGAGE PRINCIPAL-PAYMENT		13,370	13,370	12,914	13,293	70			76	76		652
312915-HG-9	FHLMC FHR 1502-C	10/15/2002	MORTGAGE PRINCIPAL-PAYMENT		13,448	13,448	12,990	13,377	76			71	71		728
312915-HG-9	FHLMC FHR 1502-C	11/15/2002	MORTGAGE PRINCIPAL-PAYMENT		13,526	13,526	13,065	13,461	83			65	65		806
312915-HG-9	FHLMC FHR 1502-C	12/16/2002	MORTGAGE PRINCIPAL-PAYMENT		163,196	163,196	157,637	162,490	1,074			706	706		10,608
3133TU-NZ-7	FHLMC FHR 2363 BV	01/15/2002	MORTGAGE PRINCIPAL-PAYMENT		6,106	6,106	6,334	6,323	(2)			(217)	(217)		33
3133TU-NZ-7	FHLMC FHR 2363 BV	02/15/2002	MORTGAGE PRINCIPAL-PAYMENT		6,139	6,139	6,369	6,354	(5)			(214)	(214)		67
3133TU-NZ-7	FHLMC FHR 2363 BV	03/15/2002	MORTGAGE PRINCIPAL-PAYMENT		6,173	6,173	6,403	6,387	(6)			(214)	(214)		100
3133TU-NZ-7	FHLMC FHR 2363 BV	04/15/2002	MORTGAGE PRINCIPAL-PAYMENT		6,206	6,206	6,438	6,418	(9)			(212)	(212)		134
3133TU-NZ-7	FHLMC FHR 2363 BV	05/15/2002	MORTGAGE PRINCIPAL-PAYMENT		6,240	6,240	6,473	6,450	(13)			(210)	(210)		169
3133TU-NZ-7	FHLMC FHR 2363 BV	06/17/2002	MORTGAGE PRINCIPAL-PAYMENT		6,273	6,273	6,508	6,482	(16)			(208)	(208)		204
3133TU-NZ-7	FHLMC FHR 2363 BV	07/15/2002	MORTGAGE PRINCIPAL-PAYMENT		6,308	6,308	6,543	6,514	(19)			(206)	(206)		239
3133TU-NZ-7	FHLMC FHR 2363 BV	08/15/2002	MORTGAGE PRINCIPAL-PAYMENT		6,342	6,342	6,578	6,546	(22)			(204)	(204)		275
3133TU-NZ-7	FHLMC FHR 2363 BV	09/16/2002	MORTGAGE PRINCIPAL-PAYMENT		6,376	6,376	6,614	6,578	(26)			(202)	(202)		311
3133TU-NZ-7	FHLMC FHR 2363 BV	10/15/2002	MORTGAGE PRINCIPAL-PAYMENT		6,411	6,411	6,650	6,611	(29)			(200)	(200)		347
3133TU-NZ-7	FHLMC FHR 2363 BV	11/15/2002	MORTGAGE PRINCIPAL-PAYMENT		6,445	6,445	6,686	6,643	(32)			(198)	(198)		384
3133TU-NZ-7	FHLMC FHR 2363 BV	12/16/2002	MORTGAGE PRINCIPAL-PAYMENT		6,480	6,480	6,722	6,676	(36)			(196)	(196)		421
3133T3-MP-0	FHLMC FHR 1662GB	01/15/2002	MORTGAGE PRINCIPAL-PAYMENT		7,030	7,030	7,113	7,040	0			(10)	(10)		37
3133T3-MP-0	FHLMC FHR 1662GB	02/15/2002	MORTGAGE PRINCIPAL-PAYMENT		7,067	7,067	7,151	7,076	(1)			(9)	(9)		74
3133T3-MP-0	FHLMC FHR 1662GB	03/15/2002	MORTGAGE PRINCIPAL-PAYMENT		7,103	7,103	7,188	7,118	4			(14)	(14)		111
3133T3-MP-0	FHLMC FHR 1662GB	04/15/2002	MORTGAGE PRINCIPAL-PAYMENT		7,140	7,140	7,225	7,154	3			(13)	(13)		149
3133T3-MP-0	FHLMC FHR 1662GB	05/15/2002	MORTGAGE PRINCIPAL-PAYMENT		7,178	7,178	7,263	7,190	2			(12)	(12)		187
3133T3-MP-0	FHLMC FHR 1662GB	06/17/2002	MORTGAGE PRINCIPAL-PAYMENT		7,215	7,215	7,301	7,227	1			(12)	(12)		225
3133T3-MP-0	FHLMC FHR 1662GB	07/15/2002	MORTGAGE PRINCIPAL-PAYMENT		7,253	7,253	7,339	7,263	0			(11)	(11)		264
3133T3-MP-0	FHLMC FHR 1662GB	08/15/2002	MORTGAGE PRINCIPAL-PAYMENT		7,290	7,290	7,377	7,300	(1)			(10)	(10)		304
3133T3-MP-0	FHLMC FHR 1662GB	09/16/2002	MORTGAGE PRINCIPAL-PAYMENT		7,328	7,328	7,415	7,337	(2)			(9)	(9)		344
3133T3-MP-0	FHLMC FHR 1662GB	10/15/2002	MORTGAGE PRINCIPAL-PAYMENT		7,366	7,366	7,454	7,374	(3)			(8)	(8)		384
3133T3-MP-0	FHLMC FHR 1662GB	11/15/2002	MORTGAGE PRINCIPAL-PAYMENT		7,405	7,405	7,493	7,412	(4)			(7)	(7)		424
3133T3-MP-0	FHLMC FHR 1662GB	12/16/2002	MORTGAGE PRINCIPAL-PAYMENT		7,443	7,443	7,532	7,449	(5)			(6)	(6)		465
3133T5-CU-5	FHLMC FHR 1725 G	12/16/2002	FINAL MORTGAGE PAYMENT		4,258	4,258	4,176	4,258	4			0	0		298
3133T5-CU-5	FHLMC FHR 1725 G	01/15/2002	MORTGAGE PRINCIPAL-PAYMENT		14,382	14,382	14,103	14,371	2			11	11		84
3133T5-CU-5	FHLMC FHR 1725 G	02/15/2002	MORTGAGE PRINCIPAL-PAYMENT		14,466	14,466	14,186	14,459	6			7	7		169
3133T5-CU-5	FHLMC FHR 1725 G	03/15/2002	MORTGAGE PRINCIPAL-PAYMENT		14,550	14,550	14,268	14,522	(16)			29	29		255
3133T5-CU-5	FHLMC FHR 1725 G	04/15/2002	MORTGAGE PRINCIPAL-PAYMENT		14,635	14,635	14,352	14,610	(12)			25	25		341
3133T5-CU-5	FHLMC FHR 1725 G	05/15/2002	MORTGAGE PRINCIPAL-PAYMENT		14,721	14,721	14,435	14,699	(9)			22	22		429
3133T5-CU-5	FHLMC FHR 1725 G	06/17/2002	MORTGAGE PRINCIPAL-PAYMENT		14,807	14,807	14,520	14,788	(5)			18	18		518
3133T5-CU-5	FHLMC FHR 1725 G	07/15/2002	MORTGAGE PRINCIPAL-PAYMENT		14,893	14,893	14,604	14,878	(1)			15	15		608
3133T5-CU-5	FHLMC FHR 1725 G	08/15/2002	MORTGAGE PRINCIPAL-PAYMENT		14,980	14,980	14,689	14,969	2			11	11		699
3133T5-CU-5	FHLMC FHR 1725 G	09/16/2002	MORTGAGE PRINCIPAL-PAYMENT		15,067	15,067	14,775	15,060	6			7	7		791
3133T5-CU-5	FHLMC FHR 1725 G	10/15/2002	MORTGAGE PRINCIPAL-PAYMENT		15,155	15,155	14,861	15,151	10			4	4		884
3133T5-CU-5	FHLMC FHR 1725 G	11/15/2002	MORTGAGE PRINCIPAL-PAYMENT		142,189	142,189	139,434	142,189	128			0	0		9,124
3133T5-KX-0	FHLMC FHR 1730H	12/16/2002	FINAL MORTGAGE PAYMENT		78,200	78,200	75,085	78,200	195			0	0		5,474
3133T5-KX-0	FHLMC FHR 1730H	01/15/2002	MORTGAGE PRINCIPAL-PAYMENT		26,158	26,158	25,116	26,100	7			58	58		153
3133T5-KX-0	FHLMC FHR 1730H	02/15/2002	MORTGAGE PRINCIPAL-PAYMENT		26,311	26,311	25,262	26,266	22			44	44		307
3133T5-KX-0	FHLMC FHR 1730H	03/15/2002	MORTGAGE PRINCIPAL-PAYMENT		26,464	26,464	25,410	26,378	(20)			86	86		463
3133T5-KX-0	FHLMC FHR 1730H	04/15/2002	MORTGAGE PRINCIPAL-PAYMENT		26,618	26,618	25,558	26,546	(5)			72	72		621
3133T5-KX-0	FHLMC FHR 1730H	05/15/2002	MORTGAGE PRINCIPAL-PAYMENT		26,774	26,774	25,707	26,716	9			58	58		781
3133T5-KX-0	FHLMC FHR 1730H	06/17/2002	MORTGAGE PRINCIPAL-PAYMENT		26,930	26,930	25,857	26,887	25			43	43		943
3133T5-KX-0	FHLMC FHR 1730H	07/15/2002	MORTGAGE PRINCIPAL-PAYMENT		27,087	27,087	26,008	27,057	38			29	29		1,106
3133T5-KX-0	FHLMC FHR 1730H	08/15/2002	MORTGAGE PRINCIPAL-PAYMENT		27,245	27,245	26,159	27,230	53			15	15		1,271
3133T5-KX-0	FHLMC FHR 1730H	09/16/2002	MORTGAGE PRINCIPAL-PAYMENT		27,404	27,404	26,312	27,404	68			0	0		1,439
3133T5-KX-0	FHLMC FHR 1730H	10/15/2002	MORTGAGE PRINCIPAL-PAYMENT		27,564	27,564	26,465	27,564	69			0	0		1,608
3133T5-KX-0	FHLMC FHR 1730H	11/15/2002	MORTGAGE PRINCIPAL-PAYMENT		27,725	27,725	26,620	27,725	69			0	0		1,779
31339G-AM-3	FHLMC REMIC FHR 2371 VA	01/15/2002	MORTGAGE PRINCIPAL-PAYMENT		7,550	7,550	7,862	7,849	(2)			(299)	(299)		38
31339G-AM-3	FHLMC REMIC FHR 2371 VA	02/15/2002	MORTGAGE PRINCIPAL-PAYMENT		7,588	7,588	7,901	7,884	(8)			(296)	(296)		76
31339G-AM-3	FHLMC REMIC FHR 2371 VA	03/15/2002	MORTGAGE PRINCIPAL-PAYMENT		7,626	7,626	7,941	7,920	(11)			(294)	(294)		114
31339G-AM-3	FHLMC REMIC FHR 2371 VA	04/15/2002	MORTGAGE PRINCIPAL-PAYMENT		7,664	7,664	7,980	7,955	(16)			(290)	(290)		153
31339G-AM-3	FHLMC REMIC FHR 2371 VA	05/15/2002	MORTGAGE PRINCIPAL-PAYMENT		7,703	7,703	8,020	7,990	(21)			(287)	(287)		193

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
31339G-AM-3	FHLMC REMIC FHR 2371 VA	06/17/2002	MORTGAGE PRINCIPAL-PAYMENT		7,741	7,741	8,060	8,024	(26)			(283)	(283)		232
31339G-AM-3	FHLMC REMIC FHR 2371 VA	07/15/2002	MORTGAGE PRINCIPAL-PAYMENT		7,780	7,780	8,101	8,060	(30)			(280)	(280)		272
31339G-AM-3	FHLMC REMIC FHR 2371 VA	08/15/2002	MORTGAGE PRINCIPAL-PAYMENT		7,819	7,819	8,141	8,095	(36)			(277)	(277)		313
31339G-AM-3	FHLMC REMIC FHR 2371 VA	09/16/2002	MORTGAGE PRINCIPAL-PAYMENT		7,858	7,858	8,182	8,131	(41)			(273)	(273)		354
31339G-AM-3	FHLMC REMIC FHR 2371 VA	10/15/2002	MORTGAGE PRINCIPAL-PAYMENT		7,897	7,897	8,223	8,167	(46)			(270)	(270)		395
31339G-AM-3	FHLMC REMIC FHR 2371 VA	11/15/2002	MORTGAGE PRINCIPAL-PAYMENT		7,936	7,936	8,264	8,202	(51)			(266)	(266)		437
31339G-AM-3	FHLMC REMIC FHR 2371 VA	12/16/2002	MORTGAGE PRINCIPAL-PAYMENT		7,976	7,976	8,305	8,238	(57)			(262)	(262)		479
313398-TB-5	FHLMC FHR 2335 VA PAC 11	01/15/2002	MORTGAGE PRINCIPAL-PAYMENT		11,057	11,057	11,404	11,384	(2)			(327)	(327)		60
313398-TB-5	FHLMC FHR 2335 VA PAC 11	02/15/2002	MORTGAGE PRINCIPAL-PAYMENT		11,117	11,117	11,466	11,442	(6)			(325)	(325)		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)			(324)	(324)		182
313398-TB-5	FHLMC FHR 2335 VA PAC 11	04/15/2002	MORTGAGE PRINCIPAL-PAYMENT		11,238	11,238	11,591	11,559	(13)			(321)	(321)		243
313398-TB-5	FHLMC FHR 2335 VA PAC 11	05/15/2002	MORTGAGE PRINCIPAL-PAYMENT		11,299	11,299	11,653	11,617	(18)			(319)	(319)		306
313398-TB-5	FHLMC FHR 2335 VA PAC 11	06/17/2002	MORTGAGE PRINCIPAL-PAYMENT		11,360	11,360	11,716	11,676	(22)			(316)	(316)		369
313398-TB-5	FHLMC FHR 2335 VA PAC 11	07/15/2002	MORTGAGE PRINCIPAL-PAYMENT		11,421	11,421	11,780	11,735	(26)			(314)	(314)		433
313398-TB-5	FHLMC FHR 2335 VA PAC 11	08/15/2002	MORTGAGE PRINCIPAL-PAYMENT		11,483	11,483	11,844	11,794	(31)			(311)	(311)		498
313398-TB-5	FHLMC FHR 2335 VA PAC 11	09/16/2002	MORTGAGE PRINCIPAL-PAYMENT		11,545	11,545	11,908	11,854	(35)			(308)	(308)		563
313398-TB-5	FHLMC FHR 2335 VA PAC 11	10/15/2002	MORTGAGE PRINCIPAL-PAYMENT		11,608	11,608	11,972	11,914	(40)			(306)	(306)		629
313398-TB-5	FHLMC FHR 2335 VA PAC 11	11/15/2002	MORTGAGE PRINCIPAL-PAYMENT		11,671	11,671	12,037	11,973	(45)			(303)	(303)		695
313398-TB-5	FHLMC FHR 2335 VA PAC 11	12/16/2002	MORTGAGE PRINCIPAL-PAYMENT		11,734	11,734	12,103	12,034	(49)			(300)	(300)		763
313580-4E-2	FNMA REMIC TRUST 1992-188PL CMO	10/25/2002	PRIN PAYMENT		7,243	7,243	7,259	7,243	0			0	0		398
313580-4E-2	FNMA REMIC TRUST 1992-188PL CMO	01/25/2002	MORTGAGE PRINCIPAL-PAYMENT		8,493	8,493	8,512	8,493	0			0	0		47
313580-4E-2	FNMA REMIC TRUST 1992-188PL CMO	02/25/2002	MORTGAGE PRINCIPAL-PAYMENT		8,546	8,546	8,565	8,546	0			0	0		94
313580-4E-2	FNMA REMIC TRUST 1992-188PL CMO	03/25/2002	MORTGAGE PRINCIPAL-PAYMENT		8,600	8,600	8,619	8,601	1			(1)	(1)		142
313580-4E-2	FNMA REMIC TRUST 1992-188PL CMO	04/25/2002	MORTGAGE PRINCIPAL-PAYMENT		8,654	8,654	8,673	8,654	0			(1)	(1)		190
313580-4E-2	FNMA REMIC TRUST 1992-188PL CMO	05/28/2002	MORTGAGE PRINCIPAL-PAYMENT		8,708	8,708	8,727	8,708	0			0	0		239
313580-4E-2	FNMA REMIC TRUST 1992-188PL CMO	06/25/2002	MORTGAGE PRINCIPAL-PAYMENT		8,762	8,762	8,781	8,762	0			0	0		289
313580-4E-2	FNMA REMIC TRUST 1992-188PL CMO	07/25/2002	MORTGAGE PRINCIPAL-PAYMENT		8,817	8,817	8,836	8,817	0			0	0		339
313580-4E-2	FNMA REMIC TRUST 1992-188PL CMO	08/26/2002	MORTGAGE PRINCIPAL-PAYMENT		8,872	8,872	8,891	8,872	0			0	0		390
313580-4E-2	FNMA REMIC TRUST 1992-188PL CMO	09/25/2002	MORTGAGE PRINCIPAL-PAYMENT		8,927	8,927	8,947	8,927	0			0	0		442
31358R-EW-9	FNMA 1992-202L CMO	11/25/2002	FINAL MORTGAGE PAYMENT		9,893	9,893	9,744	9,893	1			0	0		638
31358R-EW-9	FNMA 1992-202L CMO	01/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,347	9,347	9,207	9,347	1			0	0		54
31358R-EW-9	FNMA 1992-202L CMO	02/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,406	9,406	9,265	9,406	1			0	0		109
31358R-EW-9	FNMA 1992-202L CMO	03/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,465	9,465	9,323	9,458	(5)			7	7		165
31358R-EW-9	FNMA 1992-202L CMO	04/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,524	9,524	9,381	9,519	(4)			5	5		222
31358R-EW-9	FNMA 1992-202L CMO	05/28/2002	MORTGAGE PRINCIPAL-PAYMENT		9,583	9,583	9,440	9,580	(2)			3	3		279
31358R-EW-9	FNMA 1992-202L CMO	06/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,643	9,643	9,499	9,641	0			2	2		337
31358R-EW-9	FNMA 1992-202L CMO	07/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,703	9,703	9,558	9,703	1			0	0		396
31358R-EW-9	FNMA 1992-202L CMO	08/26/2002	MORTGAGE PRINCIPAL-PAYMENT		9,764	9,764	9,618	9,764	1			0	0		455
31358R-EW-9	FNMA 1992-202L CMO	09/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,825	9,825	9,678	9,825	1			0	0		516
31358R-EW-9	FNMA 1992-202L CMO	10/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,887	9,887	9,738	9,887	1			0	0		576
31358U-RH-1	FNMA REMIC 1993-44VB	01/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,017	9,017	9,377	9,025	(4)			(8)	(8)		53
31358U-RH-1	FNMA REMIC 1993-44VB	02/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,069	9,069	9,432	9,073	(8)			(4)	(4)		106
31358U-RH-1	FNMA REMIC 1993-44VB	03/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,122	9,122	9,487	9,151	(17)			(29)	(29)		160
31358U-RH-1	FNMA REMIC 1993-44VB	04/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,175	9,175	9,542	9,201	(13)			(25)	(25)		214
31358U-RH-1	FNMA REMIC 1993-44VB	05/28/2002	MORTGAGE PRINCIPAL-PAYMENT		9,229	9,229	9,598	9,250	(8)			(21)	(21)		269
31358U-RH-1	FNMA REMIC 1993-44VB	06/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,283	9,283	9,654	9,300	(4)			(17)	(17)		325
31358U-RH-1	FNMA REMIC 1993-44VB	07/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,337	9,337	9,710	9,350	(0)			(13)	(13)		381
31358U-RH-1	FNMA REMIC 1993-44VB	08/26/2002	MORTGAGE PRINCIPAL-PAYMENT		9,391	9,391	9,767	9,400	(4)			(8)	(8)		438
31358U-RH-1	FNMA REMIC 1993-44VB	09/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,446	9,446	9,824	9,450	(9)			(4)	(4)		496
31358U-RH-1	FNMA REMIC 1993-44VB	10/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,501	9,501	9,881	9,501	(13)			0	0		554
31358U-RH-1	FNMA REMIC 1993-44VB	11/25/2002	PRIN PAYMENT		9,557	9,557	9,939	9,557	(13)			0	0		613
31358U-RH-1	FNMA REMIC 1993-44VB	12/26/2002	PRIN PAY		9,612	9,612	9,997	9,612	(13)			0	0		673
31359A-EF-2	FNMA REMIC 1993-93E	04/25/2002	FINAL MORTGAGE PAYMENT		3,471	3,471	3,392	3,471	0			0	0		72
31359A-EF-2	FNMA REMIC 1993-93E	01/25/2002	MORTGAGE PRINCIPAL-PAYMENT		19,418	19,418	18,975	19,418	0			0	0		101
31359A-EF-2	FNMA REMIC 1993-93E	02/25/2002	MORTGAGE PRINCIPAL-PAYMENT		18,914	18,914	18,483	18,914	0			0	0		197
31359A-EF-2	FNMA REMIC 1993-93E	03/25/2002	MORTGAGE PRINCIPAL-PAYMENT		18,423	18,423	18,002	18,416	(6)			6	6		288
31359E-VD-0	FNMA REMIC 1993-192E	11/25/2002	PRIN PAYMENT		191	191	190	191	0			0	0		11
31359E-VD-0	FNMA REMIC 1993-192E	01/25/2002	MORTGAGE PRINCIPAL-PAYMENT		17,488	17,488	17,430	17,488	0			0	0		87
31359E-VD-0	FNMA REMIC 1993-192E	02/25/2002	MORTGAGE PRINCIPAL-PAYMENT		17,036	17,036	16,981	17,036	0			0	0		169
31359E-VD-0	FNMA REMIC 1993-192E	03/25/2002	MORTGAGE PRINCIPAL-PAYMENT		16,596	16,596	16,541	16,593	(3)			3	3		247
31359E-VD-0	FNMA REMIC 1993-192E	04/25/2002	MORTGAGE PRINCIPAL-PAYMENT		16,166	16,166	16,113	16,164	(2)			2	2		321

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
31359E-VD-0	FNMA REMIC 1993-192E	05/28/2002	MORTGAGE PRINCIPAL-PAYMENT		15,746	15,746	15,694	15,745	(1)			1	.1		.390
31359E-VD-0	FNMA REMIC 1993-192E	06/25/2002	MORTGAGE PRINCIPAL-PAYMENT		15,336	15,336	15,286	15,336					.0		.456
31359E-VD-0	FNMA REMIC 1993-192E	07/25/2002	MORTGAGE PRINCIPAL-PAYMENT		14,936	14,936	14,887	14,936					.0		.518
31359E-VD-0	FNMA REMIC 1993-192E	08/26/2002	MORTGAGE PRINCIPAL-PAYMENT		14,546	14,546	14,498	14,546					.0		.577
31359E-VD-0	FNMA REMIC 1993-192E	09/25/2002	MORTGAGE PRINCIPAL-PAYMENT		14,165	14,165	14,119	14,165					.0		.632
31359E-VD-0	FNMA REMIC 1993-192E	10/25/2002	MORTGAGE PRINCIPAL-PAYMENT		13,793	13,793	13,748	13,793					.0		.684
31359G-RK-4	FNMA FNR 1994-22 C	10/25/2002	MORTGAGE PRINCIPAL-PAYMENT		19,895	19,895	20,290	20,159	(123)			(263)	(263)		.829
31359G-RK-4	FNMA FNR 1994-22 C	11/25/2002	PRIN PAYMENT		34,257	34,257	34,936	34,684	(237)			(428)	(428)		1,570
31359G-RK-4	FNMA FNR 1994-22 C	12/26/2002	PRIN PAY		33,331	33,331	33,992	33,729	(249)			(398)	(398)		1,667
31359K-3F-2	FNMA FNR 1996 54 C	11/25/2002	PRIN PAYMENT		39,743	39,743	39,966	39,828	(70)			(85)	(85)		2,186
31359K-3F-2	FNMA FNR 1996 54 C	12/26/2002	PRIN PAY		46,634	46,634	46,896	46,727	(88)			(93)	(93)		2,798
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)	(169)		.28
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)	(168)		.56
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)	(167)		.84
31392A-FD-5	FNMA FNR 2001 64 VE VADM	04/25/2002	MORTGAGE PRINCIPAL-PAYMENT		5,661	5,661	5,838	5,826	(8)			(166)	(166)		1.13
31392A-FD-5	FNMA FNR 2001 64 VE VADM	05/28/2002	MORTGAGE PRINCIPAL-PAYMENT		5,689	5,689	5,868	5,853	(10)			(164)	(164)		1.42
31392A-FD-5	FNMA FNR 2001 64 VE VADM	06/25/2002	MORTGAGE PRINCIPAL-PAYMENT		5,717	5,717	5,897	5,880	(12)			(163)	(163)		1.72
31392A-FD-5	FNMA FNR 2001 64 VE VADM	07/25/2002	MORTGAGE PRINCIPAL-PAYMENT		5,746	5,746	5,926	5,908	(14)			(162)	(162)		2.01
31392A-FD-5	FNMA FNR 2001 64 VE VADM	08/26/2002	MORTGAGE PRINCIPAL-PAYMENT		5,775	5,775	5,956	5,935	(17)			(160)	(160)		2.31
31392A-FD-5	FNMA FNR 2001 64 VE VADM	09/25/2002	MORTGAGE PRINCIPAL-PAYMENT		5,804	5,804	5,986	5,963	(19)			(159)	(159)		2.61
31392A-FD-5	FNMA FNR 2001 64 VE VADM	10/25/2002	MORTGAGE PRINCIPAL-PAYMENT		5,833	5,833	6,016	5,990	(21)			(158)	(158)		2.92
31392A-FD-5	FNMA FNR 2001 64 VE VADM	11/25/2002	PRIN PAYMENT		5,862	5,862	6,046	6,018	(24)			(156)	(156)		3.22
31392A-FD-5	FNMA FNR 2001 64 VE VADM	12/26/2002	PRIN PAY		5,891	5,891	6,076	6,046	(26)			(155)	(155)		3.53
31392A-F8-6	FNMA FNR 2001-73 VA	01/25/2002	MORTGAGE PRINCIPAL-PAYMENT		6,939	6,939	7,198	7,191	(3)			(252)	(252)		.35
31392A-F8-6	FNMA FNR 2001-73 VA	02/25/2002	MORTGAGE PRINCIPAL-PAYMENT		6,973	6,973	7,234	7,223	(7)			(250)	(250)		.70
31392A-F8-6	FNMA FNR 2001-73 VA	03/25/2002	MORTGAGE PRINCIPAL-PAYMENT		7,008	7,008	7,270	7,256	(10)			(248)	(248)		1.05
31392A-F8-6	FNMA FNR 2001-73 VA	04/25/2002	MORTGAGE PRINCIPAL-PAYMENT		7,043	7,043	7,306	7,289	(14)			(245)	(245)		1.41
31392A-F8-6	FNMA FNR 2001-73 VA	05/28/2002	MORTGAGE PRINCIPAL-PAYMENT		7,079	7,079	7,343	7,321	(18)			(242)	(242)		1.77
31392A-F8-6	FNMA FNR 2001-73 VA	06/25/2002	MORTGAGE PRINCIPAL-PAYMENT		7,114	7,114	7,380	7,354	(22)			(240)	(240)		2.13
31392A-F8-6	FNMA FNR 2001-73 VA	07/25/2002	MORTGAGE PRINCIPAL-PAYMENT		7,150	7,150	7,417	7,387	(26)			(237)	(237)		2.50
31392A-F8-6	FNMA FNR 2001-73 VA	08/26/2002	MORTGAGE PRINCIPAL-PAYMENT		7,185	7,185	7,454	7,420	(30)			(235)	(235)		2.87
31392A-F8-6	FNMA FNR 2001-73 VA	09/25/2002	MORTGAGE PRINCIPAL-PAYMENT		7,221	7,221	7,491	7,453	(34)			(232)	(232)		3.25
31392A-F8-6	FNMA FNR 2001-73 VA	10/25/2002	MORTGAGE PRINCIPAL-PAYMENT		7,257	7,257	7,528	7,486	(39)			(229)	(229)		3.63
31392A-F8-6	FNMA FNR 2001-73 VA	11/25/2002	PRIN PAYMENT		7,294	7,294	7,566	7,519	(43)			(225)	(225)		4.01
31392A-UM-8	FNMA FNR 2001-63	01/10/2002	MONTHLY PAYMENT		6,904	6,904	7,114	7,110	(1)			(206)	(206)		.35
31392A-UM-8	FNMA FNR 2001-63	01/25/2002	MONTHLY PAYMENT		6,939	6,939	7,149	7,144	(3)			(205)	(205)		.69
31392A-UM-8	FNMA FNR 2001-63	02/25/2002	MORTGAGE PRINCIPAL-PAYMENT		6,974	6,974	7,185	7,176	(6)			(203)	(203)		1.05
31392A-UM-8	FNMA FNR 2001-63	03/25/2002	MORTGAGE PRINCIPAL-PAYMENT		7,008	7,008	7,221	7,210	(8)			(201)	(201)		1.40
31392A-UM-8	FNMA FNR 2001-63	04/25/2002	MORTGAGE PRINCIPAL-PAYMENT		7,043	7,043	7,257	7,243	(12)			(199)	(199)		1.76
31392A-UM-8	FNMA FNR 2001-63	05/28/2002	MORTGAGE PRINCIPAL-PAYMENT		7,079	7,079	7,293	7,276	(15)			(197)	(197)		2.12
31392A-UM-8	FNMA FNR 2001-63	06/25/2002	MORTGAGE PRINCIPAL-PAYMENT		7,114	7,114	7,330	7,309	(18)			(195)	(195)		2.49
31392A-UM-8	FNMA FNR 2001-63	07/25/2002	MORTGAGE PRINCIPAL-PAYMENT		7,150	7,150	7,366	7,342	(21)			(193)	(193)		2.86
31392A-UM-8	FNMA FNR 2001-63	08/26/2002	MORTGAGE PRINCIPAL-PAYMENT		7,185	7,185	7,403	7,376	(25)			(190)	(190)		3.23
31392A-UM-8	FNMA FNR 2001-63	09/25/2002	MORTGAGE PRINCIPAL-PAYMENT		7,221	7,221	7,440	7,410	(28)			(188)	(188)		3.61
31392A-UM-8	FNMA FNR 2001-63	10/25/2002	MORTGAGE PRINCIPAL-PAYMENT		7,257	7,257	7,477	7,443	(31)			(186)	(186)		3.99
31392A-UM-8	FNMA FNR 2001-63	11/25/2002	PRIN PAYMENT		7,294	7,294	7,515	7,477	(35)			(183)	(183)		4.38
31392A-UM-8	FNMA FNR 2001-63	12/26/2002	PRIN PAY		7,330	7,330	7,552	7,511	(38)			(181)	(181)		4.76
31392A-YJ-1	FNMA FNR 2001-68 VA	12/25/2001	FACTOR ADJUSTMENT		9,332	9,000	9,332	9,326				6	6		.3
31392A-YJ-1	FNMA FNR 2001-68 VA	01/25/2002	MONTHLY PAYMENT		9,045	9,045	9,379	9,368	(5)			(323)	(323)		.45
31392A-YJ-1	FNMA FNR 2001-68 VA	02/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,090	9,090	9,426	9,408	(12)			(318)	(318)		.91
31392A-YJ-1	FNMA FNR 2001-68 VA	03/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,136	9,136	9,473	9,450	(17)			(314)	(314)		1.37
31392A-YJ-1	FNMA FNR 2001-68 VA	04/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,181	9,181	9,520	9,491	(23)			(310)	(310)		1.84
31392A-YJ-1	FNMA FNR 2001-68 VA	05/28/2002	MORTGAGE PRINCIPAL-PAYMENT		9,227	9,227	9,568	9,532	(30)			(304)	(304)		2.31
31392A-YJ-1	FNMA FNR 2001-68 VA	06/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,273	9,273	9,615	9,573	(36)			(300)	(300)		2.78
31392A-YJ-1	FNMA FNR 2001-68 VA	07/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,320	9,320	9,664	9,615	(43)			(295)	(295)		3.26
31392A-YJ-1	FNMA FNR 2001-68 VA	08/26/2002	MORTGAGE PRINCIPAL-PAYMENT		9,366	9,366	9,712	9,656	(50)			(290)	(290)		3.75
31392A-YJ-1	FNMA FNR 2001-68 VA	09/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,413	9,413	9,760	9,698	(57)			(285)	(285)		4.24
31392A-YJ-1	FNMA FNR 2001-68 VA	10/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,460	9,460	9,809	9,740	(63)			(280)	(280)		4.73
31392A-YJ-1	FNMA FNR 2001-68 VA	11/25/2002	PRIN PAYMENT		9,508	9,508	9,858	9,781	(72)			(273)	(273)		5.23
31392A-YJ-1	FNMA FNR 2001-68 VA	12/26/2002	PRIN PAY		9,555	9,555	9,908	9,824	(78)			(269)	(269)		5.73
31392A-ZS-0	FNMA FNR 2001-68 QU	01/25/2002	MORTGAGE PRINCIPAL-PAYMENT		16,606	16,606	17,174	17,143	(15)			(537)	(537)		.76

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
31392A-ZS-0	FNMA FNR 2001-68 QU	02/25/2002	MORTGAGE PRINCIPAL-PAYMENT		16,682	16,682	17,253	17,203	(34)			(521)	(521)		153
31392A-ZS-0	FNMA FNR 2001-68 QU	03/25/2002	MORTGAGE PRINCIPAL-PAYMENT		16,758	16,758	17,332	17,271	(45)			(512)	(512)		230
31392A-ZS-0	FNMA FNR 2001-68 QU	04/25/2002	MORTGAGE PRINCIPAL-PAYMENT		16,835	16,835	17,411	17,333	(62)			(498)	(498)		309
31392A-ZS-0	FNMA FNR 2001-68 QU	05/28/2002	MORTGAGE PRINCIPAL-PAYMENT		16,912	16,912	17,491	17,394	(81)			(481)	(481)		388
31392A-ZS-0	FNMA FNR 2001-68 QU	06/25/2002	MORTGAGE PRINCIPAL-PAYMENT		16,990	16,990	17,571	17,458	(97)			(468)	(468)		467
31392A-ZS-0	FNMA FNR 2001-68 QU	07/25/2002	MORTGAGE PRINCIPAL-PAYMENT		17,068	17,068	17,652	17,521	(115)			(453)	(453)		548
31392A-ZS-0	FNMA FNR 2001-68 QU	08/26/2002	MORTGAGE PRINCIPAL-PAYMENT		17,146	17,146	17,733	17,582	(134)			(436)	(436)		629
31392A-ZS-0	FNMA FNR 2001-68 QU	09/25/2002	MORTGAGE PRINCIPAL-PAYMENT		17,225	17,225	17,814	17,646	(152)			(421)	(421)		711
31392A-ZS-0	FNMA FNR 2001-68 QU	10/25/2002	MORTGAGE PRINCIPAL-PAYMENT		17,304	17,304	17,896	17,709	(170)			(406)	(406)		793
31392A-ZS-0	FNMA FNR 2001-68 QU	11/25/2002	PRIN PAYMENT		17,383	17,383	17,978	17,769	(192)			(386)	(386)		876
31392A-ZS-0	FNMA FNR 2001-68 QU	12/26/2002	PRIN PAY		17,462	17,462	18,060	17,835	(208)			(373)	(373)		960
31392A-2L-1	FNMA FNR 2001-68 PD	12/26/2002	PRIN PAY		7,330	7,330	7,447	7,429	(17)			(99)	(99)		440
31392B-CQ-7	FNMA FNR 2001-70 VL	12/25/2001	FACTOR ADJUSTMENT		9,390	9,020	9,390	9,384				6	6		6
31392B-CQ-7	FNMA FNR 2001-70 VL	01/25/2002	MONTHLY PAYMENT		9,065	9,065	9,437	9,425	(6)			(361)	(361)		45
31392B-CQ-7	FNMA FNR 2001-70 VL	02/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,110	9,110	9,484	9,465	(13)			(355)	(355)		91
31392B-CQ-7	FNMA FNR 2001-70 VL	03/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,156	9,156	9,532	9,507	(19)			(351)	(351)		137
31392B-CQ-7	FNMA FNR 2001-70 VL	04/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,201	9,201	9,579	9,547	(26)			(346)	(346)		184
31392B-CQ-7	FNMA FNR 2001-70 VL	05/28/2002	MORTGAGE PRINCIPAL-PAYMENT		9,247	9,247	9,627	9,587	(34)			(340)	(340)		231
31392B-CQ-7	FNMA FNR 2001-70 VL	06/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,294	9,294	9,676	9,629	(41)			(335)	(335)		279
31392B-CQ-7	FNMA FNR 2001-70 VL	07/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,340	9,340	9,724	9,670	(48)			(330)	(330)		327
31392B-CQ-7	FNMA FNR 2001-70 VL	08/26/2002	MORTGAGE PRINCIPAL-PAYMENT		9,387	9,387	9,773	9,710	(56)			(324)	(324)		375
31392B-CQ-7	FNMA FNR 2001-70 VL	09/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,434	9,434	9,821	9,752	(63)			(318)	(318)		425
31392B-CQ-7	FNMA FNR 2001-70 VL	10/25/2002	MORTGAGE PRINCIPAL-PAYMENT		9,481	9,481	9,870	9,793	(71)			(312)	(312)		474
31392B-CQ-7	FNMA FNR 2001-70 VL	11/25/2002	PRIN PAYMENT		9,528	9,528	9,920	9,833	(80)			(305)	(305)		524
31392B-CQ-7	FNMA FNR 2001-70 VL	12/26/2002	PRIN PAY		9,576	9,576	9,969	9,876	(87)			(300)	(300)		575
31392E-ZB-9	FNMA FNR 2002-63 EP	10/25/2002	MORTGAGE PRINCIPAL-PAYMENT		6,894	6,894	6,942	6,941	(1)			(47)	(47)		27
31392E-ZB-9	FNMA FNR 2002-63 EP	11/25/2002	PRIN PAYMENT		7,732	7,732	7,786	7,784	(3)			(52)	(52)		61
31392E-ZB-9	FNMA FNR 2002-63 EP	12/26/2002	PRIN PAY		8,568	8,568	8,628	8,624	(4)			(56)	(56)		102
31392E-3T-5	FNMA FNR 2002-71 PU	12/26/2002	MORTGAGE PRINCIPAL-PAYMENT		11,335	11,335	12,013	12,002	(11)			(667)	(667)		52
31392K-KA-3	FHLMC FHR 2453 VN	06/14/2002	FACTOR ADJUSTMENT		6,530	6,233	6,530	6,530	(1)			1	1		7
31392K-KA-3	FHLMC FHR 2453 VN	07/15/2002	MORTGAGE PRINCIPAL-PAYMENT		6,267	6,267	6,566	6,566	(5)			(294)	(294)		34
31392K-KA-3	FHLMC FHR 2453 VN	08/15/2002	MORTGAGE PRINCIPAL-PAYMENT		6,301	6,301	6,601	6,592	(9)			(291)	(291)		68
31392K-KA-3	FHLMC FHR 2453 VN	09/16/2002	MORTGAGE PRINCIPAL-PAYMENT		6,335	6,335	6,637	6,623	(14)			(288)	(288)		103
31392K-KA-3	FHLMC FHR 2453 VN	10/15/2002	MORTGAGE PRINCIPAL-PAYMENT		6,369	6,369	6,673	6,655	(18)			(286)	(286)		138
31392K-KA-3	FHLMC FHR 2453 VN	11/15/2002	MORTGAGE PRINCIPAL-PAYMENT		6,404	6,404	6,709	6,687	(22)			(283)	(283)		173
31392K-KA-3	FHLMC FHR 2453 VN	12/16/2002	MORTGAGE PRINCIPAL-PAYMENT		6,439	6,439	6,745	6,719	(27)			(280)	(280)		209
31392R-A9-2	FHLMC FHR 2475 VM	09/16/2002	MORTGAGE PRINCIPAL-PAYMENT		13,791	13,791	14,644	14,632	(12)			(841)	(841)		69
31392R-A9-2	FHLMC FHR 2475 VM	10/15/2002	MORTGAGE PRINCIPAL-PAYMENT		13,860	13,860	14,717	14,695	(22)			(835)	(835)		139
31392R-A9-2	FHLMC FHR 2475 VM	11/15/2002	MORTGAGE PRINCIPAL-PAYMENT		13,929	13,929	14,791	14,758	(33)			(829)	(829)		209
31392R-A9-2	FHLMC FHR 2475 VM	12/16/2002	MORTGAGE PRINCIPAL-PAYMENT		13,999	13,999	14,865	14,821	(44)			(822)	(822)		280
31392W-QS-2	FHLMC FHR 2518 PX	11/15/2002	PRIN PAYMENT		11,222	11,222	11,833	11,829	(4)			(606)	(606)		51
31392W-QS-2	FHLMC FHR 2518 PX	12/16/2002	MORTGAGE PRINCIPAL-PAYMENT		11,274	11,274	11,887	11,875	(12)			(601)	(601)		103
313921-FP-8	FNMA FNR 2001-56 VA	01/25/2002	MORTGAGE PRINCIPAL-PAYMENT		5,508	5,508	5,746	5,735	(2)			(226)	(226)		30
313921-FP-8	FNMA FNR 2001-56 VA	02/25/2002	MORTGAGE PRINCIPAL-PAYMENT		5,538	5,538	5,777	5,763	(5)			(225)	(225)		60
313921-FP-8	FNMA FNR 2001-56 VA	03/25/2002	MORTGAGE PRINCIPAL-PAYMENT		5,568	5,568	5,808	5,792	(7)			(224)	(224)		90
313921-FP-8	FNMA FNR 2001-56 VA	04/25/2002	MORTGAGE PRINCIPAL-PAYMENT		5,598	5,598	5,840	5,820	(10)			(222)	(222)		121
313921-FP-8	FNMA FNR 2001-56 VA	05/28/2002	MORTGAGE PRINCIPAL-PAYMENT		5,628	5,628	5,871	5,849	(13)			(220)	(220)		152
313921-FP-8	FNMA FNR 2001-56 VA	06/25/2002	MORTGAGE PRINCIPAL-PAYMENT		5,659	5,659	5,903	5,878	(16)			(219)	(219)		184
313921-FP-8	FNMA FNR 2001-56 VA	07/25/2002	MORTGAGE PRINCIPAL-PAYMENT		5,690	5,690	5,935	5,907	(19)			(217)	(217)		216
313921-FP-8	FNMA FNR 2001-56 VA	08/26/2002	MORTGAGE PRINCIPAL-PAYMENT		5,720	5,720	5,967	5,936	(22)			(215)	(215)		248
313921-FP-8	FNMA FNR 2001-56 VA	09/25/2002	MORTGAGE PRINCIPAL-PAYMENT		5,751	5,751	6,000	5,965	(25)			(214)	(214)		280
313921-FP-8	FNMA FNR 2001-56 VA	10/25/2002	MORTGAGE PRINCIPAL-PAYMENT		5,783	5,783	6,032	5,994	(28)			(212)	(212)		313
313921-FP-8	FNMA FNR 2001-56 VA	11/25/2002	PRIN PAYMENT		5,814	5,814	6,065	6,023	(32)			(209)	(209)		346
313921-FP-8	FNMA FNR 2001-56 VA	12/26/2002	PRIN PAY		5,845	5,845	6,098	6,053	(35)			(208)	(208)		380
38373R-AE-9	GNMA REMIC SER 2001-22	01/22/2002	MORTGAGE PRINCIPAL-PAYMENT		7,101	7,101	7,237	7,221	(2)			(120)	(120)		38
38373R-AE-9	GNMA REMIC SER 2001-22	02/20/2002	MORTGAGE PRINCIPAL-PAYMENT		7,139	7,139	7,276	7,259	(4)			(119)	(119)		77
38373R-AE-9	GNMA REMIC SER 2001-22	03/20/2002	MORTGAGE PRINCIPAL-PAYMENT		7,178	7,178	7,316	7,298	(4)			(119)	(119)		117
38373R-AE-9	GNMA REMIC SER 2001-22	04/22/2002	MORTGAGE PRINCIPAL-PAYMENT		7,217	7,217	7,355	7,335	(6)			(118)	(118)		156
38373R-AE-9	GNMA REMIC SER 2001-22	05/20/2002	MORTGAGE PRINCIPAL-PAYMENT		7,256	7,256	7,395	7,373	(8)			(117)	(117)		197
38373R-AE-9	GNMA REMIC SER 2001-22	06/20/2002	MORTGAGE PRINCIPAL-PAYMENT		7,295	7,295	7,435	7,411	(10)			(115)	(115)		237
38373R-AE-9	GNMA REMIC SER 2001-22	07/22/2002	MORTGAGE PRINCIPAL-PAYMENT		7,335	7,335	7,476	7,449	(12)			(114)	(114)		278

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year	
38373R-AE-9	GNMA REMIC SER 2001-22	08/20/2002	MORTGAGE PRINCIPAL-PAYMENT		7,375	7,375	7,516	7,487	(14)			(113)	(113)	320		
38373R-AE-9	GNMA REMIC SER 2001-22	09/20/2002	MORTGAGE PRINCIPAL-PAYMENT		7,415	7,415	7,557	7,526	(16)			(111)	(111)	361		
38373R-AE-9	GNMA REMIC SER 2001-22	10/21/2002	MORTGAGE PRINCIPAL-PAYMENT		7,455	7,455	7,598	7,564	(18)			(110)	(110)	404		
38373R-AE-9	GNMA REMIC SER 2001-22	11/20/2002	MORTGAGE PRINCIPAL-PAYMENT		7,495	7,495	7,639	7,603	(20)			(108)	(108)	447		
38373R-AE-9	GNMA REMIC SER 2001-22	12/20/2002	MORTGAGE PRINCIPAL-PAYMENT		7,536	7,536	7,680	7,643	(23)			(107)	(107)	490		
TOTAL UNITED STATES					14,278,463	14,176,964	14,532,504	14,322,311	(24,807)	0	0	(43,848)	(43,848)	619,917	XXX	
3199999 - Bonds - Special Revenues					14,278,463	14,176,964	14,532,504	14,322,311	(24,807)	0	0	(43,848)	(43,848)	619,917	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		
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		
362333-AC-0	GTE OF FLORIDA INC DEBS	12/15/2002	MATURED		500,000	500,000	457,325	500,000	6,370					31,550		
594185-AS-9	MICHIGAN BELL TELEPHONE CO NOTES	09/15/2002	MATURED		250,000	250,000	224,040	250,000	3,087					15,938		
66765R-BC-9	NORTHWEST NATURAL GAS 1ST MTG MTN	11/12/2002	MATURED		1,000,000	1,000,000	1,000,400	1,000,000	(94)					52,571		
66765R-BC-9	NORTHWEST NATURAL GAS 1ST MTG MTN	11/12/2002	MATURED		400,000	400,000	401,872	400,000	(460)					21,028		
84534E-AN-8	SOUTHWESTERN BELL TELEPHONE MTN	08/26/2002	MATURED		500,000	500,000	501,065	500,000	(122)					27,319		
912920-AJ-4	US WEST COMM NOTES	07/08/2002	GOLDMAN SACHS		1,170,313	1,250,000	1,296,738	1,253,665	(6,990)			(83,353)	(83,353)	58,216		
913040-AF-8	UNITED TELEPHONE CO OHIO 1ST MTG	10/01/2002	MATURED		500,000	500,000	490,705	500,000	1,203					33,125		
956279-AT-0	WEST TEXAS UTIL CO 1ST MTG SERIES S	07/08/2002	LEHMAN		629,070	600,000	549,342	588,445	3,564			40,625	40,625	34,402		
956279-AV-5	WEST TEXAS UTILITIES CO 1ST MTG	07/08/2002	LEHMAN		967,284	900,000	925,506	909,468	(1,911)			57,816	57,816	48,475		
TOTAL UNITED STATES					6,602,667	6,586,000	6,403,012	6,564,206	8,071	0	0	38,461	38,461	337,794	XXX	
3899999 - Bonds - Public Utilities					6,602,667	6,586,000	6,403,012	6,564,206	8,071	0	0	38,461	38,461	337,794	XXX	
INDUSTRIAL & MISC																
UNITED STATES																
045903-WU-1	ASSOC CORP NA MTN	09/25/2002	MATURED		700,000	700,000	717,724	700,000	(2,954)					44,289		
05946D-AA-5	BANC ONE STONEHENGE CAP WISC NOTES	04/15/2002	PRIN PAYMENT		8,921	8,921	8,921	8,921						311		
05946D-AA-5	BANC ONE STONEHENGE CAP WISC NOTES	06/15/2002	PRIN PAYMENT		11,558	11,558	11,558	11,558						604		
05946D-AA-5	BANC ONE STONEHENGE CAP WISC NOTES	09/15/2002	PRIN PAY DUE		10,697	10,697	10,697	10,697						839		
05946D-AA-5	BANC ONE STONEHENGE CAP WISC NOTES	12/15/2002	PRIN PAYMENT		8,341	8,341	8,341	8,341						873		
064213-AN-1	BANC ONE COLUMBUS SUB NOTES	12/01/2002	MATURED		750,000	750,000	717,038	750,000	4,847					55,313		
06423A-AA-1	NBD BANCORP (1ST BANCORP) NOTES	03/01/2002	MATURED		500,000	500,000	506,595	500,000	(155)					20,250		
191219-AM-6	COCA COLA ENTERPRISES NOTES	02/01/2002	MATURED		600,000	600,000	622,476	600,000	(408)					23,625		
195869-AA-0	144A COLONIAL PIPELINE NOTE	08/15/2002	MATURED		1,000,000	1,000,000	985,260	1,000,000	4,304					71,250		
200339-AA-7	COMERICA BK SUB NOTES	10/15/2002	MATURED		1,000,000	1,000,000	1,048,880	1,000,000	(9,405)					72,500		
201615-DC-2	COMMERCIAL CR CO NOTES	05/01/2002	MATURED		496,000	496,000	490,048	496,000	411					17,050		
24240V-AC-5	DEAN WITTER DISCOVER NOTES	06/10/2002	SALOMON SMITH BARNEY		1,031,940	1,000,000	978,230	993,936	3,546		38,004	38,004	38,004	53,281		
24422E-HZ-5	JOHN DEERE CORP MTN	09/19/2002	MATURED		500,000	500,000	485,135	500,000	4,789					31,951		
285659-AE-8	ELECTRONIC DATA SYSTEM NOTES	10/17/2002	GOLDMAN SACHS		885,000	1,000,000	952,990	961,938	3,157			(76,938)	(76,938)	71,646		
337358-AM-7	FIRST UNION CORP SUB NOTES	06/24/2002	MATURED		1,000,000	1,000,000	1,070,100	1,000,000	(8,881)					40,625		
33762P-AA-1	FIRSTSTAR MILWAUKEE SR BK NOTES	12/01/2002	MATURED		1,500,000	1,500,000	1,519,230	1,500,000	(4,030)					93,750		
46014H-CF-4	INTL PAPER CO MTN	07/26/2002	MATURED		1,250,000	1,250,000	1,303,975	1,250,000	(7,553)					72,726		
534187-AF-6	LINCOLN NATIONAL CORP NOTES	07/15/2002	MATURED		300,000	300,000	324,843	300,000	(1,913)					22,875		
552673-AW-5	MCI COMM CORP SR NOTES	12/20/2002	SALOMON SMITH BARNEY		389,063	750,000	691,973	703,625	4,171			(314,563)	(314,563)	24,375		
59018S-2R-4	MERRILL LYNCH & CO NOTES	06/10/2002	MESIROU FINANCIAL		1,036,190	1,000,000	988,850	995,418	1,036			40,772	40,772	41,141		
59018Y-BD-2	MERRILL LYNCH & CO NOTES	05/20/2002	ADVEST INC		1,058,480	1,000,000	1,035,210	1,023,058	(3,521)			35,422	35,422	49,256		
590188-EF-1	MERRILL LYNCH & CO NOTES	06/06/2002	MESIROU FINANCIAL		1,105,340	1,000,000	1,094,620	1,078,349	(5,722)			26,991	26,991	41,111		
66938F-JE-5	NORWEST CORP MTN	09/15/2002	MATURED		500,000	500,000	484,705	500,000	2,096					31,875		
669383-DW-0	NORWEST FIN SR NOTES	09/15/2002	MATURED		900,000	900,000	917,892	900,000	(3,001)					57,375		
79286L-AY-8	ST PAUL COMPANIES INC MTN	05/27/2002	MATURED		500,000	500,000	569,885	500,000	(4,059)					20,907		
98155K-AB-8	WORLDCOM INC NOTES	12/20/2002	SALOMON SMITH BARNEY		125,000	500,000	494,085	495,913	700			(370,913)	(370,913)	19,375		
TOTAL UNITED STATES					17,166,529	17,785,517	18,039,260	17,787,753	(22,543)	0	0	(621,224)	(621,224)	979,172	XXX	
4599999 - Bonds - Industrial and Miscellaneous					17,166,529	17,785,517	18,039,260	17,787,753	(22,543)	0	0	(621,224)	(621,224)	979,172	XXX	
6099997 - Bonds - Part 4					69,008,892	69,418,689	70,727,692	69,666,089	(95,398)	0	0	(657,197)	(657,197)	3,475,251	XXX	
6099998 - Bonds - Part 5					83,883	83,883	83,883	83,883	0	0	0	0	0	2,987	XXX	
6099999 - Total - Bonds					69,092,775	69,502,572	70,811,576	69,749,972	(95,398)	0	0	(657,197)	(657,197)	3,478,238	XXX	
6599998 - Preferred Stocks - Part 5					0	XXX	0	0	0	0	0	0	0	0	XXX	0

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
6599999	Total - Preferred Stocks				0	XXX	0	0	0	0	0	0	0	XXX	0
STOCKS															
COMMON STOCKS															
BANKS, TRUSTS & INSURANCE CO															
UNITED STATES															
313400-30-1	FREDDIE MAC CORP.	04/01/2002	CAPITAL INSTITUTIONAL SERVICES	7,600,000	482,549		246,428	482,549	(250,612)			236,121	236,121		1,672
313400-30-1	FREDDIE MAC CORP.	04/01/2002	CAPITAL INSTITUTIONAL SERVICES	4,500,000	285,720		150,356	285,720	(143,944)			135,364	135,364		990
313400-30-1	FREDDIE MAC CORP.	04/01/2002	CAPITAL INSTITUTIONAL SERVICES	2,200,000	139,685		98,945	139,685	(44,935)			40,740	40,740		484
313400-30-1	FREDDIE MAC CORP.	04/01/2002	CAPITAL INSTITUTIONAL SERVICES	2,400,000	152,384		133,590	152,384	(23,370)			18,794	18,794		528
TOTAL UNITED STATES					1,060,338	XXX	629,320	1,060,338	(462,860)	0	0	431,018	431,018	XXX	3,674
6799999	Common Stocks - Banks, Trust and Insurance Companies				1,060,338	XXX	629,320	1,060,338	(462,860)	0	0	431,018	431,018	XXX	3,674
INDUSTRIAL & MISC															
UNITED STATES															
216669-10-1	COOPER INDUSTRIES INC.	04/01/2002	CAPITAL INSTITUTIONAL SERVICES	4,000,000	164,372		133,320	164,372	(6,360)			31,052	31,052		2,800
423074-10-3	H J HEINZ CO.	12/23/2002	SPINOFF HEINZ & DEL MONTE	0.000	31,481			31,481							
427866-10-8	HERSHEY FOODS CORPORATION	08/02/2002	CAPITAL INSTITUTIONAL SERVICES	3,200,000	236,946		65,054	236,953	(151,586)			171,891	171,891		1,936
427866-10-8	HERSHEY FOODS CORPORATION	08/02/2002	CAPITAL INSTITUTIONAL SERVICES	3,400,000	251,755		67,354	251,762	(162,826)			184,401	184,401		2,057
427866-10-8	HERSHEY FOODS CORPORATION	08/02/2002	CAPITAL INSTITUTIONAL SERVICES	3,000,000	222,136		62,918	222,143	(140,183)			159,219	159,219		1,815
427866-10-8	HERSHEY FOODS CORPORATION	08/02/2002	CAPITAL INSTITUTIONAL SERVICES	1,200,000	88,855		30,198	88,857	(51,042)			58,657	58,657		726
427866-10-8	HERSHEY FOODS CORPORATION	08/02/2002	CAPITAL INSTITUTIONAL SERVICES	2,200,000	162,900		48,563	162,905	(100,377)			114,337	114,337		1,331
427866-10-8	HERSHEY FOODS CORPORATION	08/02/2002	CAPITAL INSTITUTIONAL SERVICES	2,400,000	177,709		135,808	177,714	(26,672)			41,901	41,901		1,452
543913-30-5	LORD ABBETT SMALL-CAP VALUE FUND	12/13/2002	THE NORTHERN TRUST COMPANY	10,928,962	201,991		200,000	202,951	(40,000)			1,991	1,991		14,663
543913-30-5	LORD ABBETT SMALL-CAP VALUE FUND	12/13/2002	THE NORTHERN TRUST COMPANY	9,863,429	182,297		130,000	183,164	(86,601)			52,297	52,297		13,234
543913-30-5	LORD ABBETT SMALL-CAP VALUE FUND	12/13/2002	THE NORTHERN TRUST COMPANY	12,936,611	239,096		300,000	240,233	15,912			(60,904)	(60,904)		17,357
549463-10-7	LUCENT TECHNOLOGIES INC.	06/07/2002	SPINOFF LUCENT & AGERE	0.000	54,827			54,827							
742718-10-9	PROCTER AND GAMBLE CO.	06/06/2002	SPINOFF PROC GAM & SMUCKER	0.000	4,829			4,829							
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
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
TOTAL UNITED STATES					2,564,654	XXX	1,806,974	2,567,653	(1,515,910)	0	0	666,543	666,543	XXX	57,668
OTHER															
63921A-10-0	GLOBAL CROSSING LTD.	08/20/2002	M L P F & S	2,000,000	44		101,500	50	99,820			(101,456)	(101,456)		
TOTAL OTHER COUNTRIES					44	XXX	101,500	50	99,820	0	0	(101,456)	(101,456)	XXX	0
6899999	Common Stocks - Industrial and Miscellaneous				2,564,698	XXX	1,908,474	2,567,703	(1,416,090)	0	0	565,086	565,086	XXX	57,668
7099997	Common Stocks - Part 4				3,625,036	XXX	2,537,794	3,628,041	(1,878,950)	0	0	996,105	996,105	XXX	61,342
7099998	Common Stocks - Part 5				3	XXX	8	3	0	0	0	(4)	(4)	XXX	0
7099999	Total - Common Stocks				3,625,039	XXX	2,537,801	3,628,044	(1,878,950)	0	0	996,100	996,100	XXX	61,342
7199999	Total - Preferred and Common Stocks				3,625,039	XXX	2,537,801	3,628,044	(1,878,950)	0	0	996,100	996,100	XXX	61,342
7299999 Totals															
					72,717,814	XXX	73,349,377	73,378,016	(1,974,348)	0	0	338,904	338,904	3,478,238	61,342

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
BONDS																
INDUSTRIAL & MISC																
UNITED STATES																
861830-AA-4	STONEHENGE CAPCO FUND COLORADO LLC	02/01/2002	STONEHENGE CAPITAL CORP	08/05/2002	PRIN PAY	44,765	44,765	44,765	44,765					0	1,129	
861830-AA-4	STONEHENGE CAPCO FUND COLORADO LLC	02/01/2002	STONEHENGE CAPITAL CORP	11/04/2002	PRIN PAYMENT	39,118	39,118	39,118	39,118					0	1,858	
TOTAL UNITED STATES						83,883	83,883	83,883	83,883	0	0	0	0	0	2,987	0
4599999 - Bonds - Industrial and Miscellaneous						83,883	83,883	83,883	83,883	0	0	0	0	0	2,987	0
6099998 - Total - Bonds						83,883	83,883	83,883	83,883	0	0	0	0	0	2,987	0
STOCKS																
COMMON STOCKS																
INDUSTRIAL & MISC																
UNITED STATES																
00845V-10-0	AGERE SYSTEMS INC CL-A	06/07/2002	SPINOFF LUCENT & AGERE	07/01/2002	SALE OF FRACTIONAL SHARE	0.770	.6	.2	.2				(3)	(3)		
00845V-20-9	AGERE SYSTEMS INC CL-B	06/07/2002	SPINOFF LUCENT & AGERE	06/18/2002	SALE OF FRACTIONAL SHARE	0.290	.2	.1	.1				(1)	(1)		
TOTAL UNITED STATES						XXX	8	3	3	0	0	0	(4)	(4)	0	0
6899999 - Common Stocks - Industrial and Miscellaneous						XXX	8	3	3	0	0	0	(4)	(4)	0	0
7099998 - Total - Common Stocks						XXX	8	3	3	0	0	0	(4)	(4)	0	0
7199999 - Total - Preferred and Common Stocks							8	3	3	0	0	0	(4)	(4)	0	0
7299999 Totals							83,891	83,886	83,886	0	0	0	(4)	(4)	2,987	0

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SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 NAIC Company Code or Alien Insurer Identification Number	4 NAIC Valuation Method (See SVO Purposes and Procedures manual)	5 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	6 Total Amount of Such Intangible Assets	7 Book/Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date	
							8 Number of Shares	9 % of Outstanding
NONE								
1799999 Totals							XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$ 261,022,451
2. Total amount of intangible assets nonadmitted: \$

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 6, Section 1	Stock in Lower-tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 Total				XXX	XXX

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part A - Section 3

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part B - Section 3

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Part C - Section 3

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part D - Section 3

NONE

Schedule DB - Part E - Section 1

NONE

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE DM

For bonds and preferred stocks owned as of December 31, state the aggregate statement (admitted) value, the aggregate fair value, and the aggregate difference, if any, between them.

	1	2	3
	Statement (Admitted) Value	Fair Value (a)	Excess of Statement over Fair Value(-), or Fair Value over Statement (+)
1. Bonds	750,439,834	800,298,399	49,858,566
2. Preferred Stocks	89,550	89,550	0
3. Totals	750,529,384	800,387,949	49,858,566

(a) Amortized or book values shall not be substituted for fair values. Describe the sources or methods utilized in determining the fair values.

Method used to determine fair market value by N.A.I.C. Securities Valuation Office and The Northern Trust Company of Chicago, Illinois.....

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE OWNERS INSURANCE COMPANY

SCHEDULE E - PART 2 - SPECIAL DEPOSITS

1 Line Number	2 Type	3 Description of Deposit	4 Where Deposited and Purpose of Deposit	5 Par or Book Value	6 Statement Value (a)	7 Fair Value
AZ00001	B	USTNTS - 6.5% Due 02/15/10	Phoenix, AZ - State Treasurer, AZ RSD for WC by ARS 23-961	110,000	114,337	131,484
AZ00002						
AZ00003						
AZ99999 -				110,000	114,337	131,484
GA00001	B	USTBDS - 10.75% Due 02/15/03	Winston-Salem, NC - Wachovia Bank, NA, GA RSD by OCGA Title 33	100,000	100,265	101,126
GA00002						
GA00003						
GA99999 -				100,000	100,265	101,126
NV00001	B	USTNTS - 5.0% Due 02/15/11	Chicago, IL - The Northern Trust Co., NV RSD	300,000	296,460	329,625
NV00002						
NV00003						
NV99999 -				300,000	296,460	329,625
NM00001	B	USTBDS - 10.75% Due 02/15/03	Santa Fe, NM - Bank of Santa Fe, NM RSD	300,000	301,807	303,375
NM00002						
NM00003						
NM99999 -				300,000	301,807	303,375
NC00001	B	USTBDS - 11.625 Due 11/15/04	Winston-Salem, NC - Wachovia Bank, NA, NC RSD by GEN LAWS, Chapter 58, Article 5	100,000	106,276	118,500
NC00002						
NC00003						
NC99999 -				100,000	106,276	118,500
OR00001	B	USTNTS - 6.5% Due 02/15/10	Portland, OR - U.S. Bank, OR RSD	450,000	467,740	537,890
OR00002						
OR00003						
OR99999 -				450,000	467,740	537,890
SC00001	B	USTBDS - 10.75% Due 02/15/03	Columbia, SC - Insurance Department, SC RSD by INS CODE Sec 38-9-80	125,000	125,503	126,406
SC00002	B	USTBDS - 10.75% Due 02/15/03	Columbia, SC - Insurance Department, SC RSD for Surety by INS CODE Sec 38-15-30	100,000	100,384	101,125
SC00003						
SC99999 -				225,000	225,887	227,531
VA00001	B	USTNTS - 6.25% Due 02/15/07	Richmond VA - Suntrust Bank, VA RSD by INS CODE Section 38.2-1045	125,000	124,891	143,399
VA00002						
VA00003						
VA99999 -				125,000	124,891	143,399
XX99999 - Total - Not All Policyholders				1,710,000	1,737,663	1,892,930
OH00001	B		Chicago, IL - Northern Trust Co., OH RSD by Revised Code(s) 3929-10 and 3929.08	2,150,000	2,128,944	2,294,771
OH00002						
OH00003						
OH99999 -				2,150,000	2,128,944	2,294,771
ZZ99999 - Total - All Policyholders				2,150,000	2,128,944	2,294,771
9999999 Totals				3,860,000	3,866,607	4,187,701

(a) Including \$ cash and short-term investments as defined in SSAP No. 2 of the NAIC Accounting Practices and Procedures Manual.

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