



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

## QUARTERLY STATEMENT

AS OF MARCH 31, 2011

## OF THE CONDITION AND AFFAIRS OF THE

## Owners Insurance Company

NAIC Group Code	0280 (Current)	0280 (Prior)	NAIC Company Code	32700	Employer's ID Number	34-1172650
Organized under the Laws of	Ohio		, State of Domicile or Port of Entry		Ohio	
Country of Domicile	United States of America					
Incorporated/Organized	05/13/1975		Commenced Business	12/31/1975		
Statutory Home Office	2325 North Cole Street (Street and Number)		Lima , OH 45801-2305 (City or Town, State and Zip Code)			
Main Administrative Office	6101 Anacapri Boulevard (Street and Number)		517-323-1200 (Area Code) (Telephone Number)			
	Lansing , MI 48917-3968 (City or Town, State and Zip Code)					
Mail Address	P.O. Box 30660 (Street and Number or P.O. Box)		Lansing , MI 48909-8160 (City or Town, State and Zip Code)			
Primary Location of Books and Records	6101 Anacapri Boulevard (Street and Number)		517-323-1200 (Area Code) (Telephone Number)			
	Lansing , MI 48917-3968 (City or Town, State and Zip Code)					
Internet Web Site Address	www.auto-owners.com					
Statutory Statement Contact	Paul Ray Otto (Name)		517-323-1200 (Area Code) (Telephone Number)			
	aoacctg@aoins.net (E-mail Address)		517-323-8796 (FAX Number)			

## OFFICERS

**OTHER**

Jeffrey Scott Tagsold	President	Rodney Jay Rupp	Executive Vice President	Robert Irwin Buchanan	Sr. Vice President
Katherine Maidlow Noirot	Sr. Vice President	Jonathan Robert Riekse	Sr. Vice President	Kenneth Richard Schroeder	Sr. Vice President
Daniel Jerome Thelen	Sr. Vice President	Ian Robert Ward	Sr. Vice President	William Finch Woodbury #	Sr. Vice President

**DIRECTORS OR TRUSTEES**

DIRECTORS OR TRUSTEES		
Ronald Herman Simon (CHM)	Herman Joseph Arends	John William Abbott
Jeffrey Francis Harrold	Stuart Roy Birn	James Franklin Anderton IV
Jeffrey Scott Tagsold	Thaddeus Joseph Buda Jr.	Mark Edward Hooper
Rodney Jay Rupp	Gregg Lynn Cornell	Lori Ann McAllister
Roger Lee Looyenga	Katherine Maidlow Noirot	

State of Michigan SS:  
County of Eaton

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Jeffrey S. Tagold  
Jeffrey Scott Tagold

Jeffrey Scott Tagsold  
President

~~10/11/13~~ -

Eileen K. Phaner

Subscribed and sworn to before me this  
29th day of April, 2011

Meredith E. Kretschman

Meredith Kretschman  
Notary  
10/21/2011

- a. Is this an original filing? .....
- b. If no, .....

Yes [ X ] No [ ]

MEREDITH F. KRETSCHMAN  
NOTARY PUBLIC - STATE OF MICHIGAN  
COUNTY OF INGHAM  
My Commission Expires Oct. 21, 2011  
Acting in the County of Eaton

## STATEMENT AS OF MARCH 31, 2011 OF THE OWNERS INSURANCE COMPANY

## ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	2,287,815,998		2,287,815,998	2,234,364,094
2. Stocks:				
2.1 Preferred stocks .....				
2.2 Common stocks .....	219,805,301		219,805,301	218,007,954
3. Mortgage loans on real estate:				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances) .....				
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ encumbrances) .....				
5. Cash (\$ ..... 5,370,066 ), cash equivalents (\$ ..... ) and short-term investments (\$ ..... 38,500,000 ) .....	43,870,066		43,870,066	21,980,375
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....	8,698,391		8,698,391	8,212,415
9. Receivables for securities .....	3,196,531		3,196,531	
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	2,563,386,288		2,563,386,288	2,482,564,839
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	23,293,902		23,293,902	24,582,395
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	15,417,870	6,726,762	8,691,108	9,706,083
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... (4,041,662) earned but unbilled premiums) .....	242,027,740		242,027,740	228,776,298
15.3 Accrued retrospective premiums .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	4,124,235		4,124,235	23,347,920
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....				
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....	9,529,699	8,865,958	663,741	
18.2 Net deferred tax asset .....	60,905,447		60,905,447	60,182,970
19. Guaranty funds receivable or on deposit .....	318,652		318,652	383,532
20. Electronic data processing equipment and software .....				
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....				
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	418,405		418,405	312,429
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	8,828,511		8,828,511	8,517,616
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	2,928,250,749	15,592,720	2,912,658,029	2,838,374,083
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27) .....	2,928,250,749	15,592,720	2,912,658,029	2,838,374,083
<b>DETAILS OF WRITE-INS</b>				
1101. .....				
1102. .....				
1103. .....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above) .....				
2501. Miscellaneous assets .....	4,284,734		4,284,734	4,027,334
2502. Equities and deposits in pools and associations .....	2,954,624		2,954,624	2,885,597
2503. Group annuity .....	1,282,116		1,282,116	1,267,226
2598. Summary of remaining write-ins for Line 25 from overflow page .....	307,036		307,036	337,458
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) .....	8,828,511		8,828,511	8,517,616

STATEMENT AS OF MARCH 31, 2011 OF THE OWNERS INSURANCE COMPANY  
**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 133,795,750 )	780,764,883	758,670,605
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	241,509,573	239,296,848
4. Commissions payable, contingent commissions and other similar charges	22,668,673	32,643,687
5. Other expenses (excluding taxes, licenses and fees)	4,076,491	3,448,633
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	16,638,390	15,181,886
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 16,185,708 and including warranty reserves of \$ )	663,230,928	647,233,849
10. Advance premium	22,569,252	17,022,464
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	22,344,657	21,742,297
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	4,810,743	4,616,857
15. Remittances and items not allocated		
16. Provision for reinsurance		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	118,273,082	107,297,860
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	700,890	396,712
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,897,587,560	1,847,551,698
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	1,897,587,560	1,847,551,698
29. Aggregate write-ins for special surplus funds	1,643,016	2,645,734
30. Common capital stock	6,500,000	6,500,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	220,998,592	220,998,592
35. Unassigned funds (surplus)	785,928,861	760,678,060
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$ )		
36.2 shares preferred (value included in Line 31 \$ )		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	1,015,070,468	990,822,386
38. Totals (Page 2, Line 28, Col. 3)	2,912,658,029	2,838,374,083
<b>DETAILS OF WRITE-INS</b>		
2501. Miscellaneous liabilities	700,890	396,712
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	700,890	396,712
2901. Additional admitted tax deferred assets	1,643,016	2,645,734
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	1,643,016	2,645,734
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

STATEMENT AS OF MARCH 31, 2011 OF THE OWNERS INSURANCE COMPANY  
**STATEMENT OF INCOME**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 376,567,331 )	359,670,110	320,646,011	1,343,296,396
1.2 Assumed (written \$ 127,126 )	651,388,808	314,344,049	1,319,985,836
1.3 Ceded (written \$ 33,267,572 )	683,629,111	342,745,677	1,437,813,118
1.4 Net (written \$ 343,426,885 )	327,429,806	292,244,383	1,225,469,114
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$ 202,365,356 ):			
2.1 Direct	210,968,342	201,375,827	935,643,659
2.2 Assumed	(875,986,264)	200,473,623	936,407,060
2.3 Ceded	(876,679,997)	214,714,680	1,035,011,760
2.4 Net	211,662,074	187,134,770	837,038,959
3. Loss adjustment expenses incurred	26,287,642	16,165,244	.71,556,782
4. Other underwriting expenses incurred	92,603,044	78,333,124	330,961,366
5. Aggregate write-ins for underwriting deductions		(80)	(7,010)
6. Total underwriting deductions (Lines 2 through 5)	330,552,760	281,633,059	1,239,550,098
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(3,122,953)	10,611,324	(14,080,984)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	23,722,244	24,469,566	.97,998,888
10. Net realized capital gains (losses) less capital gains tax of \$ 2,761,248	5,076,449	766,736	5,860,227
11. Net investment gain (loss) (Lines 9 + 10)	28,798,693	25,236,302	103,859,115
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 721,807 )	(721,807)	(801,098)	(2,968,799)
13. Finance and service charges not included in premiums	957,795	938,631	3,741,356
14. Aggregate write-ins for miscellaneous income	214,272	109,857	392,729
15. Total other income (Lines 12 through 14)	450,260	247,389	1,165,285
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	26,126,000	36,095,016	.90,943,416
17. Dividends to policyholders	193,061	134,805	798,600
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	25,932,939	35,960,211	.90,144,816
19. Federal and foreign income taxes incurred	5,375,093	9,810,768	16,393,403
20. Net income (Line 18 minus Line 19)(to Line 22)	20,557,846	26,149,443	73,751,413
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	990,822,386	893,515,005	893,515,005
22. Net income (from Line 20)	20,557,846	26,149,443	73,751,413
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ 662,856	2,503,360	5,943,706	14,010,896
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	1,385,333	1,358,852	(1,180,176)
27. Change in nonadmitted assets	(198,456)	3,419,122	17,877,120
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			(7,151,873)
38. Change in surplus as regards policyholders (Lines 22 through 37)	24,248,083	36,871,123	97,307,380
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,015,070,468	930,386,128	990,822,386
<b>DETAILS OF WRITE-INS</b>			
0501. NC Private Passenger Auto Escrow		(80)	(7,010)
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)		(80)	(7,010)
1401. Miscellaneous income & expense	214,272	109,857	392,729
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	214,272	109,857	392,729
3701. Additional admitted deferred tax assets		129,555	(7,151,873)
3702. Reclassification of additional admitted deferred tax assets to special surplus funds		(129,555)	
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)			(7,151,873)

**STATEMENT AS OF MARCH 31, 2011 OF THE OWNERS INSURANCE COMPANY**  
**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	337,141,109	302,003,097	1,276,077,096
2. Net investment income .....	26,921,600	27,176,787	106,123,836
3. Miscellaneous income .....	450,260	247,389	1,165,285
4. Total (Lines 1 to 3) .....	364,512,970	329,427,273	1,383,366,217
5. Benefit and loss related payments .....	170,344,111	174,319,072	829,824,937
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	124,503,733	109,393,603	422,291,460
8. Dividends paid to policyholders .....	193,061	134,805	798,600
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	8,800,082	6,722,917	14,721,633
10. Total (Lines 5 through 9) .....	303,840,987	290,570,398	1,267,636,629
11. Net cash from operations (Line 4 minus Line 10) .....	60,671,983	38,856,875	115,729,587
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	101,535,198	69,039,795	298,722,952
12.2 Stocks .....	11,568,458	2,000,000	15,285,264
12.3 Mortgage loans .....			
12.4 Real estate .....			
12.5 Other invested assets .....	100,000	169,638	670,761
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....			
12.7 Miscellaneous proceeds .....			147,066
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	113,203,656	71,209,433	314,826,042
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	154,006,816	155,056,781	407,106,094
13.2 Stocks .....	5,400,017	5,540,219	42,153,902
13.3 Mortgage loans .....			
13.4 Real estate .....			
13.5 Other invested assets .....	439,000	612,972	2,753,923
13.6 Miscellaneous applications .....	3,196,531	1,018,207	77,375
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	163,042,364	162,228,180	452,091,293
14. Net increase (or decrease) in contract loans and premium notes .....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(49,838,708)	(91,018,746)	(137,265,251)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....			
16.2 Capital and paid in surplus, less treasury stock .....			
16.3 Borrowed funds .....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....			
16.5 Dividends to stockholders .....			
16.6 Other cash provided (applied) .....	11,056,416	38,651,273	20,997,518
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	11,056,416	38,651,273	20,997,518
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	21,889,690	(13,510,598)	(538,146)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	21,980,375	22,518,521	22,518,521
19.2 End of period (Line 18 plus Line 19.1) .....	43,870,066	9,007,924	21,980,375

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

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# STATEMENT AS OF MARCH 31, 2011 OF THE OWNERS INSURANCE COMPANY

## 1. Summary of Significant Accounting Policies

- A. The financial statements of Owners Insurance Company have been completed in accordance with the prescribed practices of the Ohio Insurance Department and the *Accounting Practices and Procedures Manual*.
- B. No Significant Changes
- C. No Significant Changes

## 2. Accounting Changes and Corrections of Errors

SSAP 91(R) requires the Company to present reinvested collateral assets for securities lending on the Asset page (Line 10) and amounts payable for securities lending on the Liabilities, Surplus and Other Funds page (Line 22).

If these items had been recorded on the balance sheet as of March 31, 2011, the financial impact would be as follows:

Total assets:	\$34,202,335 increase
Total liabilities:	\$34,094,287 increase
Unrealized gain:	\$108,048
Deferred tax effect:	\$37,817
Surplus:	\$70,231 increase

## 3. Business Combinations and Goodwill

N/A

## 4. Discontinued Operations

N/A

## 5. Investments

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

### D. Loan-Backed Securities

1. Prepayment assumptions for loan-backed bonds and structured securities are obtained from the Bloomberg Financial System. These assumptions are consistent with the current interest rate environment.
2. Owners Insurance Company has no loan-backed securities with an other-than-temporary impairment.
3. Owners Insurance Company has no loan-backed securities with an other-than-temporary impairment.
4. Aggregate value of loan-backed securities with unrealized losses at March 31, 2011.

<u>Less than 12 Months</u>		<u>12 Months or More</u>		<u>Total</u>	
<u>Fair Value</u>	<u>Unrealized Loss</u>	<u>Fair Value</u>	<u>Unrealized Loss</u>	<u>Fair Value</u>	<u>Unrealized Loss</u>
\$170,703,880	(\$2,455,379)	\$0	\$0	\$170,703,880	(\$2,455,379)

5. Owners Insurance Company evaluates factors such as payment performance, the length of time and the extent of which the fair value has been less than cost, and the intent and ability of the Company to hold securities for a period of time sufficient to allow for any anticipated recovery in fair value.

- E. N/A
- F. N/A
- G. N/A

## 6. Joint Ventures, Partnerships and Limited Liability Companies

No Significant Changes

## 7. Investment Income

No Significant Changes

## 8. Derivative Instruments

N/A

## 9. Income Taxes

No Significant Changes

## 10. Information Concerning Parent, Subsidiaries and Affiliates

### A. Nature of Relationships

The Company is 99.97% owned by Auto-Owners Insurance Company. In 2011, Owners Insurance Company ceded 100% of the following lines to Auto-Owners Insurance Company: Umbrella, Equipment Breakdown, Identity recovery and Data Compromise, Employment Practices Liability, Mine Sub/Sinkhole, Involuntary Workers Compensation, facultatively reinsured policies in any class of business, and Certified Terrorism. Owners Insurance Company retains all other lines of business. This arrangement differs from the contractual agreement in place through December 31, 2010 which required the Company to cede 100% of all direct premium and then retro-assume all but certain coverages. These changes do not have any financial impact on the total assets, liabilities, net income or policyholders' surplus of Owners Insurance Company.

## 11. Debt

N/A

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

N/A

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

No Significant Changes

STATEMENT AS OF MARCH 31, 2011 OF THE OWNERS INSURANCE COMPANY

14. Contingencies  
No Significant Changes

15. Leases  
N/A

16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk  
N/A

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities  
A. N/A  
B. No Significant Changes  
C. N/A

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans  
N/A

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators  
N/A

20. Fair Value Measurements  
A. Fair Value Measurements at March 31, 2011:

Description	Level 1	Level 2	Level 3	Total
Assets at fair value				
Bonds				
U.S. Special Revenue and Assessments	\$	\$ 855,990	\$	\$ 855,990
Industrial and Miscellaneous		4,576,776		4,576,776
Total Bonds	\$	\$ 5,432,766	\$	\$ 5,432,766
Common Stocks - Unaffiliated				
Industrial and Miscellaneous	\$ 158,704,146		\$	\$ 158,704,146
Mutual Funds	61,095,393			61,095,393
Money Market Mutual Funds			5,762	5,762
Total Common Stock - Unaffiliated	\$ 219,799,539		\$ 5,762	\$ 219,805,301
TOTAL ASSETS AT FAIR VALUE	\$ 219,799,539	\$ 5,432,766	\$ 5,762	\$ 225,238,067

Level 1 Measurements  
Level 1 assets included actively-traded exchange-listed equity securities and mutual funds. Valuations are based upon unadjusted quoted exchange prices for equity securities and quoted net asset value for actively-traded mutual funds.

Level 2 Measurements  
Level 2 assets are bonds which are below investment grade, whose amortized cost exceeds fair value. An evaluated price is provided by pricing vendor based on observable market data.

Level 3 Measurements  
Level 3 assets consist of equity securities that are valued based on consideration expected upon redemption.

Fair Value Measurements in Level 3 of the Fair Value Hierarchy:

	Balance at 1/1/2011	Transfers in (Lvl 3)	Transfers out of (Lvl 3)	Total gains/ (losses) included in Net Income	Total gains/ (losses) included in Surplus	Purchases, issuance, sales and settlements	Balance at 03/31/2011
Common Stocks							
Money Market Mutual Funds	\$ 5,762						\$ 5,762
	\$ 5,762						\$ 5,762

The Company's policy is to recognize transfers out as of the actual date of the event or change in circumstances that caused the transfer.

C. N/A  
D. N/A

21. Other Items  
No Significant Changes

22. Events Subsequent  
N/A

23. Reinsurance  
N/A

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination  
N/A

STATEMENT AS OF MARCH 31, 2011 OF THE OWNERS INSURANCE COMPANY

25. Change in Incurred Losses and Loss Adjustment Expenses

	2011	2010
Reserves, beginning of year	\$ 997,967,453	\$ 993,365,079
Incurred losses:		
Current year	238,457,412	222,544,883
Prior years	(507,696)	(19,244,868)
Paid losses:		
Current year	74,928,268	71,042,655
Prior years	138,714,445	121,573,747
Reserves, end of period	\$ 1,022,274,456	\$ 1,004,048,692

Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years have changed as the result of ongoing analysis of recent loss development trends.

26. Intercompany Pooling Arrangements

N/A

27. Structured Settlements

No Significant Changes

28. Health Care Receivables

N/A

29. Participating Policies

N/A

30. Premium Deficiency Reserves

No Significant Changes

31. High Deductibles

N/A

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

N/A

33. Asbestos/Environmental Reserves

No Significant Changes

34. Subscriber Savings Accounts

N/A

35. Multiple Peril Crop Insurance

N/A

36. Financial Guaranty Insurance

N/A

STATEMENT AS OF MARCH 31, 2011 OF THE OWNERS INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

**GENERAL**

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

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

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [ X ]

2.2 If yes, date of change: \_\_\_\_\_

3. Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ ] No [ X ]  
 If yes, complete the Schedule Y - Part 1 - organizational chart.

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

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

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

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

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. ..... 12/31/2007

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. ..... 12/31/2007

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). ..... 12/30/2008

6.4 By what department or departments?  
 Ohio Department of Insurance

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [ X ]

6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] N/A [ X ]

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [ X ]

7.2 If yes, give full information:

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [ X ]

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

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC

**STATEMENT AS OF MARCH 31, 2011 OF THE OWNERS INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [  ] No [  ]  
 (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;  
 (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;  
 (c) Compliance with applicable governmental laws, rules and regulations;  
 (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and  
 (e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:

9.2 Has the code of ethics for senior managers been amended? ..... Yes [  ] No [  ]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [  ] No [  ]

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

**FINANCIAL**

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [  ] No [  ]  
 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ 418,405

**INVESTMENT**

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes [  ] No [  ]  
 11.2 If yes, give full and complete information relating thereto:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....	\$ .....
14.22 Preferred Stock .....	\$ .....	\$ .....
14.23 Common Stock .....	\$ .....	\$ .....
14.24 Short-Term Investments .....	\$ .....	\$ .....
14.25 Mortgage Loans on Real Estate .....	\$ .....	\$ .....
14.26 All Other .....	\$ .....	\$ .....
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....	\$ .....	\$ .....
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....	\$ .....

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

**STATEMENT AS OF MARCH 31, 2011 OF THE OWNERS INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

16. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? ..... Yes [ X ] No [ ]

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

1 Name of Custodian(s)	2 Custodian Address
The Northern Trust Company .....	50 South LaSalle Street, Chicago, IL 60675 .....

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

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

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? ..... Yes [ ] No [ X ]

16.4 If yes, give full information relating thereto:

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

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

1	2	3
Central Registration Depository	Name(s)	Address

17.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? ..... Yes [ X ] No [ ]

17.2 If no, list exceptions:

STATEMENT AS OF MARCH 31, 2011 OF THE OWNERS INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

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

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? ..... Yes [ ] No [ X ]  
 If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? ..... Yes [ ] No [ X ]

3.2 If yes, give full and complete information thereto.

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

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT			DISCOUNT TAKEN DURING PERIOD				
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
			TOTAL							

5. Operating Percentages:

5.1 A&H loss percent ..... %

5.2 A&H cost containment percent ..... %

5.3 A&H expense percent excluding cost containment expenses ..... %

6.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [ X ]

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

6.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [ X ]

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

STATEMENT AS OF MARCH 31, 2011 OF THE OWNERS INSURANCE COMPANY

## **SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 Federal ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Is Insurer Authorized? (Yes or No)
				<b>NONE</b>

# NON

STATEMENT AS OF MARCH 31, 2011 OF THE OWNERS INSURANCE COMPANY  
**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama .....	AL	L	20,749,395	19,229,604	8,291,635	11,039,984	49,903,081
2. Alaska .....	AK	N					48,644,708
3. Arizona .....	AZ	L	11,242,494	11,871,569	11,793,880	7,044,635	31,492,974
4. Arkansas .....	AR	L	1,030,346	938,562	860,699	617,447	2,130,545
5. California .....	CA	N					37,599,878
6. Colorado .....	CO	L	11,829,145	10,230,292	6,790,016	8,167,621	26,243,354
7. Connecticut .....	CT	N					24,783,098
8. Delaware .....	DE	N					
9. District of Columbia .....	DC	N					
10. Florida .....	FL	L	16,923,221	14,765,554	13,619,375	7,758,519	56,998,464
11. Georgia .....	GA	L	44,448,365	36,886,199	22,058,913	27,262,165	109,532,263
12. Hawaii .....	HI	N					117,888,234
13. Idaho .....	ID	L	1,065,224	1,031,505	527,475	159,122	3,078,310
14. Illinois .....	IL	L	36,458,539	32,916,610	20,496,519	17,668,257	130,352,659
15. Indiana .....	IN	L	10,928,431	7,555,043	5,270,627	2,920,261	13,040,071
16. Iowa .....	IA	L	15,129,671	13,392,014	7,175,965	6,575,350	26,088,309
17. Kansas .....	KS	L	980,678	742,763	287,150	357,454	2,849,126
18. Kentucky .....	KY	L	15,400,719	14,380,162	7,695,349	7,455,213	2,418,266
19. Louisiana .....	LA	N					35,577,364
20. Maine .....	ME	N					
21. Maryland .....	MD	N					
22. Massachusetts .....	MA	N					
23. Michigan .....	MI	L					
24. Minnesota .....	MN	L	50,634,091	45,424,108	26,632,614	25,204,692	121,023,534
25. Mississippi .....	MS	L					102,916,003
26. Missouri .....	MO	L	12,313,259	10,903,129	5,592,386	5,332,351	38,477,140
27. Montana .....	MT	N					41,720,205
28. Nebraska .....	NE	L	5,775,956	5,224,304	2,097,283	2,016,755	9,998,974
29. Nevada .....	NV	L					
30. New Hampshire .....	NH	N					
31. New Jersey .....	NJ	N					
32. New Mexico .....	NM	L					
33. New York .....	NY	N					
34. North Carolina .....	NC	L	24,904,007	22,972,862	11,548,334	11,730,965	44,081,438
35. North Dakota .....	ND	L	5,736,757	5,360,169	2,838,084	1,964,555	7,814,507
36. Ohio .....	OH	L	23,250,519	22,587,771	12,530,097	14,085,745	55,131,321
37. Oklahoma .....	OK	N					50,839,638
38. Oregon .....	OR	L					
39. Pennsylvania .....	PA	L	201,903	104,936	56,053		592,930
40. Rhode Island .....	RI	N					70,720
41. South Carolina .....	SC	L	20,251,863	17,728,596	9,497,137	9,707,564	46,320,757
42. South Dakota .....	SD	L	4,879,976	4,192,671	2,051,751	2,103,216	12,538,039
43. Tennessee .....	TN	L	9,409,889	8,319,147	4,137,468	3,997,197	31,281,827
44. Texas .....	TX	N					30,375,774
45. Utah .....	UT	L	11,827,197	10,128,206	4,882,510	5,350,527	37,852,138
46. Vermont .....	VT	N					39,511,310
47. Virginia .....	VA	L	5,080,787	4,556,411	1,920,165	2,748,300	10,005,900
48. Washington .....	WA	L					12,162,307
49. West Virginia .....	WV	N					
50. Wisconsin .....	WI	L	16,114,899	14,001,059	7,095,039	7,003,385	41,318,400
51. Wyoming .....	WY	N					27,978,780
52. American Samoa .....	AS	N					
53. Guam .....	GU	N					
54. Puerto Rico .....	PR	N					
55. U.S. Virgin Islands .....	VI	N					
56. Northern Mariana Islands .....	MP	N					
57. Canada .....	CN	N					
58. Aggregate Other Alien OT .....	OT	XXX					
59. Totals .....		(a) 31	376,567,331	335,443,244	195,746,523	188,271,282	943,723,426
							919,263,554
DETAILS OF WRITE-INS							
5801.		XXX					
5802.		XXX					
5803.		XXX					
5898.	Summary of remaining write-ins for Line 58 from overflow page .....	XXX					
5899.	Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX					

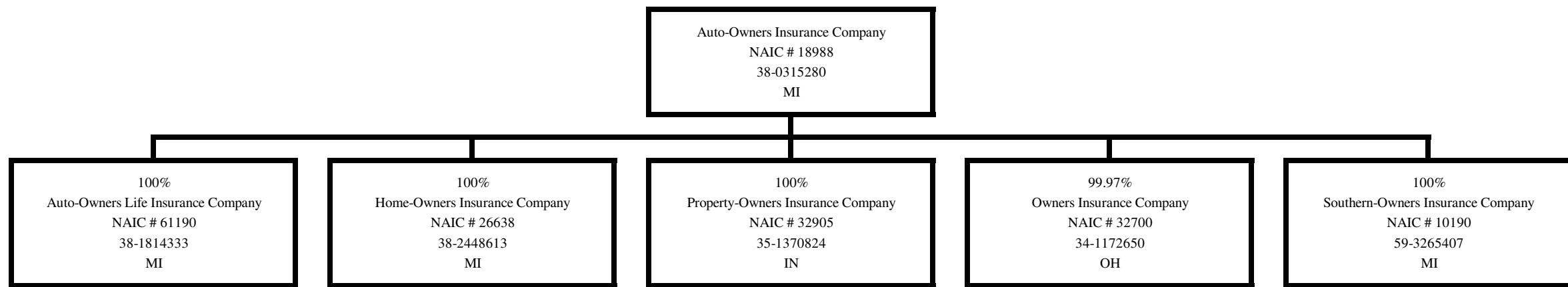
(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

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

STATEMENT AS OF MARCH 31, 2011 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**

**PART 1 - ORGANIZATIONAL CHART**



STATEMENT AS OF MARCH 31, 2011 OF THE OWNERS INSURANCE COMPANY  
**PART 1 - LOSS EXPERIENCE**

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire .....	731,395	83,944	11.5	25.6
2. Allied Lines .....	866,217	611,967	70.6	86.1
3. Farmowners multiple peril .....	876,604	1,020,064	116.4	79.8
4. Homeowners multiple peril .....	77,500,466	49,286,845	63.6	74.6
5. Commercial multiple peril .....	68,341,228	30,790,268	45.1	49.8
6. Mortgage guaranty .....				
8. Ocean marine .....				
9. Inland marine .....	9,238,318	2,748,009	29.7	31.4
10. Financial guaranty .....				
11.1 Medical professional liability - occurrence .....				
11.2 Medical professional liability - claims-made .....				
12. Earthquake .....	1,584,050			
13. Group accident and health .....				
14. Credit accident and health .....				
15. Other accident and health .....				
16. Workers' compensation .....	29,365,409	20,726,259	70.6	76.9
17.1 Other liability - occurrence .....	10,576,012	3,519,718	33.3	10.5
17.2 Other liability - claims-made .....				
17.3 Excess workers' compensation .....				
18.1 Products liability - occurrence .....				
18.2 Products liability - claims-made .....				
19.1,19.2 Private passenger auto liability .....	63,608,767	50,220,666	79.0	82.9
19.3,19.4 Commercial auto liability .....	27,586,502	13,860,782	50.2	68.4
21. Auto physical damage .....	69,159,785	38,033,943	55.0	51.2
22. Aircraft (all perils) .....				
23. Fidelity .....	158,164	63,275	40.0	11.9
24. Surety .....				
26. Burglary and theft .....	77,192	2,601	3.4	(0.8)
27. Boiler and machinery .....				
28. Credit .....				
29. International .....				
30. Warranty .....				
31. Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business .....				
35. Totals .....	359,670,110	210,968,342	58.7	62.8
<b>DETAILS OF WRITE-INS</b>				
3401. .....				
3402. .....				
3403. .....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....				

**PART 2 - DIRECT PREMIUMS WRITTEN**

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date	
1. Fire .....	808,520	808,520	710,792	
2. Allied Lines .....	940,344	940,344	813,306	
3. Farmowners multiple peril .....	1,064,219	1,064,219	830,431	
4. Homeowners multiple peril .....	73,826,630	73,826,630	61,463,998	
5. Commercial multiple peril .....	73,138,334	73,138,334	67,434,619	
6. Mortgage guaranty .....				
8. Ocean marine .....				
9. Inland marine .....	9,289,368	9,289,368	9,110,360	
10. Financial guaranty .....				
11.1 Medical professional liability - occurrence .....				
11.2 Medical professional liability - claims-made .....				
12. Earthquake .....	1,592,347	1,592,347	1,414,459	
13. Group accident and health .....				
14. Credit accident and health .....				
15. Other accident and health .....				
16. Workers' compensation .....	35,868,216	35,868,216	33,358,665	
17.1 Other liability - occurrence .....	11,684,147	11,684,147	9,863,952	
17.2 Other liability - claims-made .....				
17.3 Excess workers' compensation .....				
18.1 Products liability - occurrence .....				
18.2 Products liability - claims-made .....				
19.1,19.2 Private passenger auto liability .....	66,029,339	66,029,339	56,920,188	
19.3,19.4 Commercial auto liability .....	31,109,076	31,109,076	28,288,576	
21. Auto physical damage .....	70,944,520	70,944,520	64,995,842	
22. Aircraft (all perils) .....				
23. Fidelity .....	194,630	194,630	159,221	
24. Surety .....				
26. Burglary and theft .....	77,641	77,641	78,836	
27. Boiler and machinery .....				
28. Credit .....				
29. International .....				
30. Warranty .....				
31. Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX	
32. Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX	
33. Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX	
34. Aggregate write-ins for other lines of business .....				
35. Totals .....	376,567,331	376,567,331	335,443,244	
<b>DETAILS OF WRITE-INS</b>				
3401. .....				
3402. .....				
3403. .....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....				

STATEMENT AS OF MARCH 31, 2011 OF THE OWNERS INSURANCE COMPANY

**PART 3 (000 omitted)**

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	4 2011 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2011 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2011 Loss and LAE Payments (Cols. 4+5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7+8+9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4+7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2008 + Prior .....	239,695	81,474	321,169	24,689	258	24,947	219,717	4,841	74,023	298,581	4,710	(2,352)	2,359
2. 2009 .....	143,143	76,359	219,502	15,541	839	16,381	135,381	4,284	54,729	194,394	7,779	(16,507)	(8,728)
3. Subtotals 2009 + Prior .....	382,838	157,833	540,671	40,230	1,097	41,327	355,097	9,126	128,752	492,975	12,489	(18,858)	(6,369)
4. 2010 .....	261,516	195,782	457,298	75,926	21,462	97,387	185,625	28,276	151,869	365,771	35	5,825	5,860
5. Subtotals 2010 + Prior .....	644,354	353,615	997,969	116,156	22,559	138,714	540,723	37,402	280,621	858,745	12,524	(13,034)	(509)
6. 2011 .....	XXX	XXX	XXX	XXX	74,928	74,928	XXX	92,776	70,753	163,529	XXX	XXX	XXX
7. Totals .....	644,354	353,615	997,969	116,156	97,487	213,643	540,723	130,178	351,374	1,022,274	12,524	(13,034)	(509)
8. Prior Year-End Surplus As Regards Policyholders											Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
			990,822								1. 1.9	2. (3.7)	3. (0.1)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (0.1)

## STATEMENT AS OF MARCH 31, 2011 OF THE OWNERS INSURANCE COMPANY

**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

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

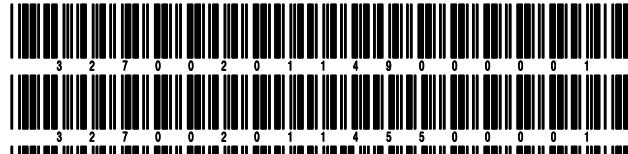
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4. Will the Director and Officer Supplement be filed with the state of domicile and the NAIC with this statement?	NO

## Explanations:

1. Not Required
2. Not Required
3. Not Required
4. Not Required

## Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]



2. Supplement A to Schedule T [Document Identifier 455]



3. Medicare Part D Coverage Supplement [Document Identifier 365]



4. Director and Officer Supplement [Document Identifier 505]

STATEMENT AS OF MARCH 31, 2011 OF THE OWNERS INSURANCE COMPANY  
**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Assets Line 25

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. IGA special assessment .....	307,036		307,036	337,458
2597. Summary of remaining write-ins for Line 25 from overflow page	307,036		307,036	337,458

STATEMENT AS OF MARCH 31, 2011 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE A - VERIFICATION**

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Current year change in encumbrances .....		
4. Total gain (loss) on disposals .....		
5. Deduct amounts received on disposals .....		
6. Total foreign exchange change in book/adjusted carrying value .....		
7. Deduct current year's other than temporary impairment recognized .....		
8. Deduct current year's depreciation .....		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....		
10. Deduct total nonadmitted amounts .....		
11. Statement value at end of current period (Line 9 minus Line 10) .....		

**NONE**

**SCHEDULE B - VERIFICATION**

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase (decrease) .....		
6. Total gain (loss) on disposals .....		
7. Deduct amounts received on disposals .....		
8. Deduct amortization of premium and mortgage interest point and commitment fees .....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....		
10. Deduct current year's other than temporary impairment recognized .....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....		
12. Total valuation allowance .....		
13. Subtotal (Line 11 plus Line 12) .....		
14. Deduct total nonadmitted amounts .....		
15. Statement value at end of current period (Line 13 minus Line 14) .....		

**NONE**

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	8,212,415	5,249,102
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		280,000
2.2 Additional investment made after acquisition .....	439,000	2,473,923
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase (decrease) .....	146,976	817,422
6. Total gain (loss) on disposals .....		62,729
7. Deduct amounts received on disposals .....	100,000	670,761
8. Deduct amortization of premium and depreciation .....		
9. Total foreign exchange change in book/adjusted carrying value .....		
10. Deduct current year's other than temporary impairment recognized .....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	8,698,391	8,212,415
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12) .....	8,698,391	8,212,415

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	2,452,372,048	2,298,718,946
2. Cost of bonds and stocks acquired .....	159,406,833	449,259,995
3. Accrual of discount .....	364,343	1,171,188
4. Unrealized valuation increase (decrease) .....	3,019,240	20,289,231
5. Total gain (loss) on disposals .....	7,837,697	5,797,499
6. Deduct consideration for bonds and stocks disposed of .....	113,103,656	314,008,216
7. Deduct amortization of premium .....	2,275,206	8,856,595
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7+8-9) .....	2,507,621,299	2,452,372,048
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11) .....	2,507,621,299	2,452,372,048

## STATEMENT AS OF MARCH 31, 2011 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE D - PART 1B**

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

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. Class 1 (a) .....	2,144,850,733	412,896,206	329,771,413	(1,252,325)	2,226,723,200			2,144,850,733
2. Class 2 (a) .....	94,183,411	5,110,610	10,084,708	(127,659)	89,081,655			94,183,411
3. Class 3 (a) .....	2,699,410		1,695,000	(3,794)	1,000,616			2,699,410
4. Class 4 (a) .....	4,678,287			(101,511)	4,576,776			4,678,287
5. Class 5 (a) .....	4,952,254			(18,503)	4,933,751			4,952,254
6. Class 6 (a) .....								
7. Total Bonds .....	2,251,364,094	418,006,816	341,551,120	(1,503,791)	2,326,315,998			2,251,364,094
<b>PREFERRED STOCK</b>								
8. Class 1 .....								
9. Class 2 .....								
10. Class 3 .....								
11. Class 4 .....								
12. Class 5 .....								
13. Class 6 .....								
14. Total Preferred Stock .....								
15. Total Bonds and Preferred Stock .....	2,251,364,094	418,006,816	341,551,120	(1,503,791)	2,326,315,998			2,251,364,094

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ ..... ; NAIC 2 \$ ..... ; NAIC 3 \$ ..... ;

NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

SI02

## STATEMENT AS OF MARCH 31, 2011 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE DA - PART 1**

## Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
91999999 Totals	38,500,000	XXX	38,500,000	1,882	

**SCHEDULE DA - VERIFICATION**

## Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	17,000,000	13,000,000
2. Cost of short-term investments acquired .....	264,000,000	973,900,000
3. Accrual of discount .....		
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....		
6. Deduct consideration received on disposals .....	242,500,000	969,900,000
7. Deduct amortization of premium .....		
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	38,500,000	17,000,000
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	38,500,000	17,000,000

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards  
**N O N E**

Schedule DB - Part B - Verification - Futures Contracts  
**N O N E**

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open  
**N O N E**

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open  
**N O N E**

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of  
Derivatives  
**N O N E**

Schedule E - Verification - Cash Equivalents  
**N O N E**

Schedule A - Part 2 - Real Estate Acquired and Additions Made  
**N O N E**

Schedule A - Part 3 - Real Estate Disposed  
**N O N E**

Schedule B - Part 2 - Mortgage Loans Acquired  
**N O N E**

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid  
**N O N E**

STATEMENT AS OF MARCH 31, 2011 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE BA - PART 2**

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
000000-00-0	MIDWEST BANC FUND VIII LIMITED PARTNERSHIP	CHICAGO	IL	THE BANC FUNDS COMPANY, L.L.C.		04/20/2005			60,000		1,460,000	0.308
1599999. Joint Venture Interests - Common Stock - Unaffiliated									60,000		1,460,000	XXX
629999-EG-4	NB CROSSROADS 2010	NEW YORK	NY	UBS FINANCIAL SERVICES INC		09/01/2010	.2		165,000		2,505,000	0.900
000000-00-0	MESIROW PRIVATE EQUITY FUND IV	CHICAGO	JL	MESIROW FINANCIAL		03/25/2008	.2		80,000		1,080,000	0.220
90244L-95-1	UBS SELECT SERIES III, LLC	NEW YORK	NY	UBS FINANCIAL SERVICES INC		05/15/2008	.2		94,000		1,134,000	2.414
000000-00-0	HAMILTON LANE FUND VII SERIES B	NEW YORK	NY	CITIGROUP GLOBAL MARKETS, INC		03/11/2009	.2		40,000		600,000	1.230
1999999. Joint Venture Interests - Other - Unaffiliated									379,000		5,319,000	XXX
3999999. Total - Unaffiliated									439,000		6,779,000	XXX
4099999. Total - Affiliated												XXX
4199999 - Totals									439,000		6,779,000	XXX

**SCHEDULE BA - PART 3**

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income	
		3 City	4 State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Tempo- rary Impair- ment Recog- nized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
000000-00-0	HAMILTON LANE FUND VII SERIES A	NEW YORK	NY	CITIGROUP GLOBAL MARKETS, INC	03/11/2009	01/25/2011										60,000			-1,873
000000-00-0	HAMILTON LANE FUND VII SERIES B	NEW YORK	NY	CITIGROUP GLOBAL MARKETS, INC	03/11/2009	01/25/2011										40,000			2,564
1999999. Joint Venture Interests - Other - Unaffiliated																100,000			4,437
3999999. Total - Unaffiliated																100,000			4,437
4099999. Total - Affiliated																			
4199999 - Totals																100,000			4,437

## STATEMENT AS OF MARCH 31, 2011 OF THE OWNERS INSURANCE COMPANY

## SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Desig- nation or Market Indicator (a)
38376G-L6-5	GNMA GNR 2011-031 B		.03/01/2011	Jefferies & Co.		5,977,500	6,000,000	15,708	1...
38376G-G2-0	GNMA GNR 2011-033 A		.03/01/2011	Credit Suisse		4,040,000	4,000,000	7,550	1...
38376G-H5-2	GNMA GNR 2011-042 AC		.03/03/2011	Banc of America Securitie		7,070,000	7,000,000	13,578	1...
38376G-K3-3	GNMA GNR 2011-38 AC		.03/03/2011	J P Morgan		6,060,000	6,000,000	14,252	1...
83164K-6A-6	SBA POOL 508965 FLTG RATE		.01/11/2011	Suntrust Capital Mkts		2,537,919	2,331,039	4,178	1...
83162C-TX-1	SBA SBAP 2011-20C 1		.03/08/2011	Credit Suisse		3,000,000	3,000,000		1...
831641-EU-5	SBA SBIC 2011-10A 1		.03/22/2011	Goldman Sachs		3,000,000	3,000,000		1...
83162C-TB-9	SM BUS ADM SBAP 2010-20B 1		.01/14/2011	Raymond James Assoc		5,021,499	4,900,667	91,187	1...
83162C-TD-5	SM BUS ADM SBAP 2010-20C 1		.01/10/2011	Raymond James Assoc		1,201,803	1,168,217	17,948	1...
83162C-TG-8	SM BUS ADM SBAP 2010-20E 1		.03/08/2011	Banc of America Securitie		9,779,320	9,618,141	142,749	1...
83162C-TK-9	SM BUS ADM SBAP 2010-20G 1		.01/06/2011	Suntrust Capital Mkts		4,915,481	4,903,223	5,176	1...
83162C-TT-0	SM BUS ADM SBAP 2011-10A 1		.01/04/2011	Banc of America Securitie		7,000,000	7,000,000		1...
83162C-TU-7	SM BUS ADM SBAP 2011-20A 1		.01/04/2011	Credit Suisse		6,000,000	6,000,000		1...
83162C-TV-5	SM BUS ADM SBAP 2011-20B 1		.03/07/2011	VARIOUS		11,020,547	11,000,000	2,813	1FE
83162C-TW-3	SMALL BUSINESS ADMIN GTD DEV PART		.03/08/2011	Banc of America Securitie		6,000,000	6,000,000		1...
<b>0599999. Bonds - U.S. Governments</b>						<b>82,624,069</b>	<b>81,921,287</b>	<b>315,139</b>	<b>XXX</b>
196479-QJ-1	COLORADO HSG & FIN AUTH REV SKG		.01/14/2011	RBC Dain Rauscher		2,062,562	2,010,000	24,260	1FE
38376G-UY-4	GNMA GNR 2010-12A C		.01/12/2011	Deutsche Bank		1,929,375	2,000,000	3,204	1...
38376G-F3-9	GNMA GNR 2011-016 REMIC		.02/01/2011	Jefferies & Co.		3,023,438	3,000,000	7,313	1...
38376G-C2-4	GNMA GNR 2011-020A		.02/01/2011	RBS Greenwign Capital		4,005,070	4,000,000	5,649	1...
38376G-E3-0	GNMA GNR 2011-15A		.02/02/2011	Deutsche Bank		7,069,895	7,000,000	11,400	1...
38376G-A9-1	GNMA GNR 2011-6 AB		.01/03/2011	Jefferies & Co.		9,112,500	9,000,000	16,200	1...
38376G-ZS-2	GNMA GNR 2011-9 A		.01/11/2011	Credit Suisse		6,075,000	6,000,000	10,458	1...
63967C-Z6-2	NEBRASKA INV FIN AUTH REV SKG		.01/20/2011	RBC Dain Rauscher		521,000	500,000	13,200	1FE
<b>3199999. Bonds - U.S. Special Revenues</b>						<b>33,898,840</b>	<b>33,610,000</b>	<b>91,684</b>	<b>XXX</b>
955278-BH-8	144A WEST PENN POWER CO NOTES		.03/22/2011	Bonds Direct/Jeffries		710,563	.625,000	10,330	2FE
00432C-BN-0	ACCESS GRP STUDENT LOAN FLTG RT		.01/18/2011	Robert W Baird		3,842,500	4,000,000	1,424	1...
001192-AG-8	AGL CAPITAL CORP CO GTD		.02/11/2011	Mesirow Financial		1,827,783	1,745,000	254	2FE
020002-AX-9	ALLSTATE CORP SR NT		.03/07/2011	VARIOUS		4,778,740	4,000,000	84,019	1FE
037735-CR-6	APPALACHIAN POWER CO SR NOTES		.03/22/2011	Morgan Stanley		1,495,815	1,500,000		2FE
084664-BQ-3	BERKSHIRE HATHAWAY FINANCE CO GTD		.01/20/2011	J P Morgan		989,090	1,000,000	1,653	1FE
10620N-CD-8	BRAZOS HIGH ED AUTH BRIEA 2010-A1		.02/10/2011	Robert W Baird		2,517,773	2,500,000	4,608	1FE
189054-AF-6	CLOROX CO SR NOTES		.03/03/2011	Morgan Stanley		1,076,450	1,000,000	7,361	2FE
637432-LR-4	NATURAL RURAL UTILITY COOP		.02/10/2011	Sterne, Agee & Leach		5,447,760	4,000,000	119,889	1FE
66704J-BC-1	NORTHSTAR ED FIN 2004-2 A4 FLTG		.01/06/2011	Robert W Baird		4,747,656	5,000,000	5,400	1FE
78445X-AA-4	SLM SLMA 2010-1 A FLTG RATE		.02/10/2011	Barclays Capital		4,004,235	4,004,235	1,542	1FE
78445J-AA-5	SLM STUDENT LOAN TR 2008-9 A FLTG		.01/12/2011	Robert W Baird		3,071,192	2,941,579	12,421	1FE
92343V-AX-2	VERIZON COMMUNICATIONS SR NOTES		.03/23/2011	J P Morgan		2,974,350	3,000,000		1FE
<b>3899999. Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						<b>37,483,907</b>	<b>35,315,814</b>	<b>248,901</b>	<b>XXX</b>
<b>8399997. Total - Bonds - Part 3</b>						<b>154,006,816</b>	<b>150,847,102</b>	<b>655,724</b>	<b>XXX</b>
<b>8399998. Total - Bonds - Part 5</b>						<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>8399999. Total - Bonds</b>						<b>154,006,816</b>	<b>150,847,102</b>	<b>655,724</b>	<b>XXX</b>
<b>8999997. Total - Preferred Stocks - Part 3</b>						<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>8999998. Total - Preferred Stocks - Part 5</b>						<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>8999999. Total - Preferred Stocks</b>						<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
01863*-10-4	ALLIANCE INSTIT INTL LG CAP FUND		.03/11/2011	AllianceBernstein		85,678,667	1,385,561		
80042*-11-6	BERNSTEIN INTERNATIONAL VALUE FUND		.02/01/2011	AllianceBernstein		44,616,352	1,314,456		
60923*-10-8	MONDRIAN ALL COUNTRIES EQUITY FUND	F.	.03/01/2011	Mondrian Invest Group		186,033,088	2,700,000		U...
<b>9299999. Common Stocks - Mutual Funds</b>						<b>5,400,017</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>9799997. Total - Common Stocks - Part 3</b>						<b>5,400,017</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>9799998. Total - Common Stocks - Part 5</b>						<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>9799999. Total - Common Stocks</b>						<b>5,400,017</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>9899999. Total - Preferred and Common Stocks</b>						<b>5,400,017</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>9999999 - Totals</b>						<b>159,406,833</b>	<b>XXX</b>	<b>655,724</b>	<b>XXX</b>

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues 1

## STATEMENT AS OF MARCH 31, 2011 OF THE OWNERS INSURANCE COMPANY

## SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain /Loss on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Maturity Date	22 NAIC Design- ation or Market In- dicator (a)			
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value										
.022650-AA-6	AMAL LTD SECURE NOTE		.02/22/2011	Sink PMT @ 100.0000000		.17,780	.17,780	.17,780							.17,780						.154	.08/21/2021	1	
.217194-AA-7	COP I LLC SR SECURED NOTES		.03/07/2011	Sink PMT @ 100.0000000		.34,924	.34,924	.34,924							.34,924							.12/05/2021	1	
.217194-AB-5	COP I LLC US GOVT GTD SKG		.03/07/2011	Sink PMT @ 100.0000000		.34,303	.34,303	.34,303							.34,303							.12/05/2021	1	
.31333X-H5-9	FHLB BONDS		.03/17/2011	CALLED @ 100.0000000		.4,000,000	.4,000,000	.4,000,000							.4,000,000							.72,500	.03/17/2017	1
.3128X1-KG-1	FHLMC NOTES		.01/11/2011	RBS Greenwign Capital		.5,362,350	.5,000,000	.4,774,850	.4,926,224		.785				.4,926,09							.16,667	.06/12/2013	1
.3136F9-RQ-8	FNMA NOTE CPI LINKED CPN		.01/19/2011	VARIOUS		.7,599,488	.7,500,000	.7,162,500	.6,045,565		.4,925				.6,050,490							.1,548,997	.06/10/2020	1
.367333-AE-1	GATE CAPITAL CAYMAN TWO LTD SKG		.03/11/2011	Sink PMT @ 100.0000000		.163,499	.163,499	.163,499							.163,499							.06/11/2021	1	
.362960-2B-4	GNMA PASS THRU GN 698370		.03/15/2011	PRINCIPAL RECEIPT		.61,315	.61,315	.62,072	.61,989		(.674)				(.674)							.395	.07/15/2039	1
.36296U-J5-0	GNMA PASS THRU GN 701484		.03/15/2011	PRINCIPAL RECEIPT		.54,925	.54,925	.57,362	.57,123		(.2,198)				.54,925							.379	.12/15/2023	1
.36296U-UN-8	GNMA PASS THRU GN 701789		.03/15/2011	PRINCIPAL RECEIPT		.29,015	.29,015	.30,535	.30,191		(.1,176)				(.1,176)							.222	.03/15/2024	1
.36296X-QV-9	GNMA PASS THRU GN 704368		.03/15/2011	PRINCIPAL RECEIPT		.46,102	.46,102	.48,148	.47,720		(.1,617)				(.1,617)							.348	.03/15/2024	1
.36296X-QW-7	GNMA PASS THRU GN 704369		.03/15/2011	PRINCIPAL RECEIPT		.240,568	.240,568	.253,198	.250,417		(.9,849)				(.9,849)							.1,563	.03/15/2024	1
.36296X-TE-4	GNMA PASS THRU GN 704449		.03/15/2011	PRINCIPAL RECEIPT		.163,543	.163,543	.167,194			(.3,651)				(.3,651)							.753	.04/15/2024	1
.36297J-T5-3	GNMA PASS THRU GN 713472		.03/15/2011	PRINCIPAL RECEIPT		.76,327	.76,327	.77,854	.77,715		(.1,388)				(.1,388)							.495	.07/15/2039	1
.36297K-GS-4	GNMA PASS THRU GN 714009		.03/15/2011	PRINCIPAL RECEIPT		.168,010	.168,010	.173,943	.172,888		(.4,878)				(.4,878)							.1,131	.10/15/2039	1
.3620A3-PU-2	GNMA PASS THRU GN 717835		.03/15/2011	PRINCIPAL RECEIPT		.57,936	.57,936	.59,167	.59,020		(.1,085)				(.1,085)							.359	.07/15/2024	1
.3620A5-6K-0	GNMA PASS THRU GN 720074		.03/15/2011	PRINCIPAL RECEIPT		.130,031	.130,031	.134,094	.133,416		(.3,385)				(.3,385)							.649	.06/15/2024	1
.3620AC-2F-0	GNMA PASS THRU GN 726274		.03/15/2011	PRINCIPAL RECEIPT		.39,600	.39,600	.41,556	.41,260		(.1,660)				(.1,660)							.204	.09/15/2024	1
.3620AC-20-6	GNMA PASS THRU GN 726283		.03/15/2011	PRINCIPAL RECEIPT		.92,150	.92,150	.96,196	.95,609		(.3,459)				(.3,459)							.503	.09/15/2024	1
.3620AC-5Z-3	GNMA PASS THRU GN 726364		.03/15/2011	PRINCIPAL RECEIPT		.104,526	.104,526	.107,041	.106,732		(.2,205)				(.2,205)							.585	.10/15/2024	1
.3620AD-CP-5	GNMA PASS THRU GN 726478		.03/15/2011	PRINCIPAL RECEIPT		.50,077	.50,077	.51,572	.51,391		(.1,314)				(.1,314)							.276	.11/15/2024	1
.36241K-2T-4	GNMA PASS THRU GN 782586		.03/15/2011	PRINCIPAL RECEIPT		.163,682	.163,682	.170,255	.169,116		(.5,434)				(.5,434)							.953	.03/15/2024	1
.36241K-4E-5	GNMA PASS THRU GN 782621		.03/15/2011	PRINCIPAL RECEIPT		.248,603	.248,603	.258,586	.256,793		(.8,190)				(.8,190)							.1,450	.04/15/2024	1
.36296U-J7-6	GNMA PASS THRU GN 701486		.03/15/2011	PRINCIPAL RECEIPT		.212,176	.212,176	.219,802	.218,240		(.6,063)				(.6,063)							.1,543	.12/15/2023	1
.49549C-AA-6	KING INTL LSG US GOVT GTD SKG		.01/18/2011	Sink PMT @ 100.0000000		.99,526	.99,526	.99,526	.99,526						.99,526							.442	.10/15/2020	1
.690353-OJ-9	OVERSEAS PRIVATE INVEST GOVT		.03/16/2011	CALLED @ 100.0000000		.166,667	.166,667	.166,667	.166,667						.166,667							.1,713	.12/15/2013	1
.74046B-AA-4	Premier Aircraft US GOVT GTD SKG		.02/07/2011	Sink PMT @ 100.0000000		.209,960	.209,960	.210,164	.210,148		(.189)				(.189)							.1,877	.02/06/2022	1
.77938Z-AM-2	ROWAN CO INC US GOVT GTD SKG		.01/18/2011	Sink PMT @ 100.0000000		.125,013	.125,013	.125,719	.125,615		(.602)				(.602)							.1,974	.07/15/2021	1
.797224-AC-6	SAN CLEMENTE LSG LLC SKG		.02/22/2011	Sink PMT @ 100.0000000		.71,535	.71,535	.71,535	.71,535						.71,535							.446	.11/22/2022	1
.797224-AB-8	SAN CLEMENTE LSG US GOTV GTD SKG		.03/07/2011	Sink PMT @ 100.0000000		.52,941	.52,941	.52,941	.52,941						.52,941							.06/07/2022	1	
.83164K-6A-6	SBA POOL 508965 FLTG RATE		.03/25/2011	PRINCIPAL RECEIPT		.16,673	.16,673	.18,153			(.4,480)				(.4,480)							.50	.11/25/2020	1
.831641-EM-3	SM BUS ADM GTD PARTN CT		.02/10/2011	PRINCIPAL RECEIPT		.67,242	.67,242	.67,242	.67,242						.67,242							.1,007	.08/10/2018	1
.83162C-SR-5	SM BUS ADM SBAP 2009-20G 1		.01/03/2011	PRINCIPAL RECEIPT		.943,462	.943,462	.956,977	.956,318		(.12,856)				(.12,856)							.20,357	.07/01/2029	1
.83162C-SS-3	SM BUS ADM SBAP 2009-20H 1		.02/01/2011	PRINCIPAL RECEIPT		.141,764	.141,764	.141,764	.141,764						.141,764							.08/01/2029	1	
.83162C-SU-8	SM BUS ADM SBAP 2009-20I 1		.03/01/2011	PRINCIPAL RECEIPT		.405,171	.405,171	.408,818	.408,576		(.3,405)				(.3,405)							.09/01/2029	1	
.83162C-SZ-7	SM BUS ADM SBAP 2010-10A 1		.01/03/2011	PRINCIPAL RECEIPT		.87,039	.87,039	.87,039	.87,039						.87,039							.1,380	.01/01/2020	1
.83162C-TC-7	SM BUS ADM SBAP 2010-10B 1		.03/01/2011	PRINCIPAL RECEIPT		.132,336	.132,336	.132,336	.132,336						.132,336							.03/01/2020	1	
.83162C-TM-5	SM BUS ADM SBAP 2010-10E 1		.03/01/2011	PRINCIPAL RECEIPT		.231,029	.231,029	.231,029	.231,029						.231,029							.09/01/2020	1	
.83162C-TB-9	SM BUS ADM SBAP 2010-20B 1		.02/01/2011	PRINCIPAL RECEIPT		.334,496	.334,496	.338,265	.338,129		(.3,769)				(.3,769)							.02/01/2030	1	
.83162C-TD-5	SM BUS ADM SBAP 2010-20C 1		.03/01/2011	PRINCIPAL RECEIPT		.106,506	.106,506	.107,797	.106,618		(.1,291)				(.1,291)							.03/01/2030	1	
.83162C-TL-7	SM BUS ADM SBAP 2010-20H 1		.02/01/2011	PRINCIPAL RECEIPT		.65,462	.65,462	.65,462	.65,462															

## STATEMENT AS OF MARCH 31, 2011 OF THE OWNERS INSURANCE COMPANY

## SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain /Adjusted Carrying Value	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Maturity Date	22 NAIC Design- ation or Market In- dicator (a)		
										11 Unrealized Valuation Increase/ Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value									
.677518-55-2	ST OF OHIO UTGO HIGH ED SER A		02/01/2011	CALLED @ 100.0000000		1,095,000	1,095,000	1,132,909	1,095,545	(545)		(545)		1,095,000					27,375	02/01/2019	1FE		
17999999	Bonds - U.S. States, Territories and Possessions					1,095,000	1,095,000	1,132,909	1,095,545	(545)		(545)		1,095,000					27,375	XXX	XXX		
.003268-AL-3	ABERDEEN SD UTGO (FSA)		01/03/2011	CALLED @ 100.0000000		500,000	500,000	505,635	500,553	(553)		(553)		500,000					13,000	01/01/2016	1FE		
.147051-QJ-8	CARY NC UTGO WTR & PUR IMP		03/01/2011	CALLED @ 102.0000000		1,020,000	1,000,000	1,014,700	1,005,945	(171)		(171)		1,005,774					25,000	03/01/2016	1FE		
.213327-TN-9	COOK CO ILL SD ARLINGTON HIGTS UTGO		03/07/2011	UBS Finl Serv		1,032,590	1,000,000	1,088,960	1,014,057	(2,767)		(2,767)		1,011,299					13,750	12/01/2011	1FE		
.439239-FM-1	HOOVER AL BD OF ED (MBIA)		02/15/2011	CALLED @ 100.0000000		1,000,000	1,000,000	1,017,490	1,000,278	(278)		(278)		1,000,000					26,250	02/15/2016	1FE		
.439239-FL-3	HOOVER AL BD OF ED WTS (MBIA)		02/15/2011	CALLED @ 100.0000000		1,715,000	1,715,000	1,854,464	1,717,504	(2,504)		(2,504)		1,715,000					45,019	02/15/2015	1FE		
.479340-JG-7	JOHNSTON CO NC UTGO SCH (FSA)		03/23/2011	J P Morgan		1,142,559	1,100,000	1,206,491	1,115,529	(3,209)		(3,209)		1,112,321					36,208	02/01/2012	1FE		
.483856-BM-1	KANE CO ILL UTGO F61C		01/03/2011	CALLED @ 101.0000000		1,010,000	1,000,000	1,058,560	1,010,000	(8)		(8)		1,010,000					27,500	01/01/2017	1FE		
.483836-LK-6	KANE COOK & DUPAGE CO ILL SD UTGO		01/03/2011	CALLED @ 101.0000000		1,010,000	1,000,000	1,023,980	1,004,823	(8)		(8)		1,004,815					25,000	01/01/2014	1FE		
.778102-E4-1	ROSEVILLE MN SD UTGO (FSA)		02/01/2011	CALLED @ 100.0000000		1,090,000	1,090,000	1,090,889	1,090,117	(117)		(117)		1,090,000					27,250	02/01/2016	1FE		
.968849-NP-6	WILL & KENDALL CO ILL UTGO (FSA)		01/03/2011	CALLED @ 100.0000000		700,000	692,972	697,964	3	3		3		697,968					2,032	01/01/2014	1FE		
.969871-KG-6	WILLIAMSON CO TENN UTGO		03/01/2011	CALLED @ 100.0000000		1,000,000	1,000,000	1,010,980	1,000,231	(231)		(231)		1,000,000					25,000	03/01/2016	1FE		
24999999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions					11,220,149	11,105,000	11,575,121	11,157,001	(9,835)		(9,835)		11,147,167					72,982	72,982	281,915	XXX	XXX
.01752N-FA-4	ALLEN CO IND REV (MBIA)		01/18/2011	CALLED @ 101.0000000		1,388,750	1,375,000	1,372,016	1,373,434	(10)		(10)		1,373,443					15,307	01,307	34,375	07/15/2017	1FE
.167685-NT-9	CHICAGO ILLINOIS MTG REV 2A AMT		03/01/2011	CALLED @ 100.0000000		195,000	195,000	199,144	195,000	(117)		(117)		195,000					06/01/2039				
.250152-EP-6	DESMOINES IA IA REV RFDG SER B (MB		03/02/2011	CALLED @ 100.0000000		1,190,000	1,190,000	1,195,034	1,190,643	(125)		(125)		1,190,527					527		11,900	12/01/2017	1FE
.312965-DW-3	FHLMC FGB 12817		03/15/2011	PRINCIPAL RECEIPT		61,267	61,267	58,520	60,142	1,25		1,25		61,267					367	03/01/2014			
.31392W-GS-2	FHLMC FHR 2518 PX		03/15/2011	PRINCIPAL RECEIPT		52,944	52,944	55,823	54,089	(145)		(145)		52,944					405	09/15/2013			
.31393G-NH-4	FHLMC FHR 2542 ES CMO		03/15/2011	PRINCIPAL RECEIPT		287,025	287,025	284,424	285,496	1,529		1,529		287,025					1,910	12/15/2017	1		
.31393J-PM-4	FHLMC FHR 2557 IID		03/15/2011	PRINCIPAL RECEIPT		265,260	265,260	275,912	267,225	(1,965)		(1,965)		265,260					579	08/15/2016	1		
.31393H-QB-1	FHLMC FHR 2558 BC		03/15/2011	PRINCIPAL RECEIPT		79,590	79,590	78,309	78,980	610		610		79,590					513	04/15/2017	1		
.31393N-JZ-3	FHLMC FHR 2590 NU		03/15/2011	PRINCIPAL RECEIPT		362,551	362,551	385,097	366,520	(3,969)		(3,969)		362,551					2,503	06/15/2017	1		
.31393P-3C-6	FHLMC FHR 2605 PE		03/15/2011	PRINCIPAL RECEIPT		354,022	354,022	367,962	356,686	(2,664)		(2,664)		354,022					2,318	12/15/2016	1		
.31393R-B6-6	FHLMC FHR 2617 QU		03/15/2011	PRINCIPAL RECEIPT		359,488	359,488	383,247	363,399	(3,911)		(3,911)		359,488					2,482	06/15/2017	1		
.31393R-BR-0	FHLMC FHR 2617 TJ		03/15/2011	PRINCIPAL RECEIPT		460,713	460,713	478,008	463,072	(2,359)		(2,359)		460,713					2,869	08/15/2016	1		
.31394K-PK-4	FHLMC FHR 2686 VJ		03/15/2011	PRINCIPAL RECEIPT		75,733	75,733	80,037	78,186	(2,453)		(2,453)		75,733					579	08/15/2014	1		
.31394M-PP-0	FHLMC FHR 2702 WB		03/15/2011	PRINCIPAL RECEIPT		145,216	145,216	149,998	146,376	(1,160)		(1,160)		145,216					1,004	04/15/2017	1		
.31394M-GR-6	FHLMC FHR 2708 VA		03/15/2011	PRINCIPAL RECEIPT		62,067	62,067	64,230	62,919	(852)		(852)		62,067					475	02/15/2013	1		
.31394P-KY-8	FHLMC FHR 2747 DP		03/15/2011	PRINCIPAL RECEIPT		175,276	175,276	185,176	177,125	(1,849)		(1,849)		175,276					1,212	05/15/2017	1		
.31394R-NS-4	FHLMC FHR 2752 VM		03/15/2011	PRINCIPAL RECEIPT		74,559	74,559	76,190	74,782	(223)		(223)		74,559					571	01/15/2015	1		
.31394Y-QY-3	FHLMC FHR 2802 UC		03/15/2011	PRINCIPAL RECEIPT		747,690	747,690	748,811	746,811	(879)		(879)		747,690					3,021	05/15/2011	1		
.31395H-BR-0	FHLMC FHR 2866 TM		03/15/2011	PRINCIPAL RECEIPT		51,251	51,251	51,146	51,208	(43)		(43)		51,251					427	01/15/2029	1		
.31395H-RM-4	FHLMC FHR 2870 KD		03/15/2011	PRINCIPAL RECEIPT		111,233	111,233	112,658	111,763	(531)		(531)		111,233					691	05/15/2018	1		
.31395J-EC-6	FHLMC FHR 2882 AX		03/15/2011	PRINCIPAL RECEIPT		249,255	249,255	243,998	247,133	2,123		2,123		249,255					1,376	06/15/2032	1		
.31395J-FV-3	FHLMC FHR 2882 HU		03/15/2011	PRINCIPAL RECEIPT		67,111	67,111	65,066	65,698	(1,413)		(1,413)		67,111					358	09/15/2034	1		
.31395J-3T-1	FHLMC FHR 2885 MC		03/15/2011	PRINCIPAL RECEIPT		273,478	273,478	267,475	270,254	3,224		3,224		273,478					1,746	07/15/2030	1		
.31395J-TS-5	FHLMC FHR 2890 VA		03/15/2011	PRINCIPAL RECEIPT		93,207	93,207	93,571	93,505	(299)		(299)		93,207					648	11/15/2015	1		
.31395K-YN-7	FHLMC FHR 2926 AB		03/15/2011	PRINCIPAL RECEIPT		66,228	66,228	64,521	65,254	974		974		66,228					447	01/15/2019	1		
.31395P-A3-6	FHLMC FHR 2931 VM		03/15/2011	PRINCIPAL RECEIPT		69,039	69,039	69,2															

## STATEMENT AS OF MARCH 31, 2011 OF THE OWNERS INSURANCE COMPANY

## SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain /Adjusted Carrying Value	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Maturity Date	22 NAIC Design- ation or Market In- dicator (a)	
										11 Unrealized Valuation Increase/ Decrease)	12 Current Year's Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value								
31397J-JZ-8	FHLMC FHR 3326 PB		03/15/2011	PRINCIPAL RECEIPT		722,577	722,577	713,150	719,744		2,833		2,833		722,577					5,435	06/15/2030	1
3133TD-7D-2	FHLMC FHR PAC 1		03/15/2011	PRINCIPAL RECEIPT		17,264	17,264	16,608	16,986		278		278		17,264					131	02/15/2028	1
31398G-GF-0	FNMA ACES TRUST FNA 2009-M2 A1		03/25/2011	PRINCIPAL RECEIPT		163,069	163,069	163,885	163,777		(708)		(708)		163,069					919	01/25/2019	1
31402C-5S-7	FNMA DUS POOL 725457		03/25/2011	PRINCIPAL RECEIPT		6,039	6,039	5,802	5,957		83		83		6,039					49	04/01/2014	1
31402D-B5-8	FNMA DUS POOL 725560 (MEGA)		03/25/2011	PRINCIPAL RECEIPT		6,292	6,292	6,126	6,229		63		63		6,292					51	05/01/2014	1
31385X-NX-1	FNMA DUS POOL FN 555806		03/25/2011	PRINCIPAL RECEIPT		4,603	4,603	4,575	4,594		8		8		4,603					42	10/01/2013	1
31392C-HD-9	FNMA FNR 2002-18 PC		03/25/2011	PRINCIPAL RECEIPT		60,507	60,507	63,471	61,401		(893)		(893)		60,507					556	04/25/2017	1
31392E-3T-5	FNMA FNR 2002-71 PU		03/25/2011	PRINCIPAL RECEIPT		53,230	53,230	56,416	54,437		(1,207)		(1,207)		53,230					489	10/25/2013	1
31392F-JQ-1	FNMA FNR 2002-73 QE		03/25/2011	PRINCIPAL RECEIPT		91,935	91,935	91,289	91,524		412		412		91,935					711	04/25/2031	1
31392F-PP-6	FNMA FNR 2002-74 PE		03/25/2011	PRINCIPAL RECEIPT		101,207	101,207	99,499	100,114		1,093		1,093		101,207					807	11/25/2017	1
31392F-Z2-6	FNMA FNR 2002-82 XD		03/25/2011	PRINCIPAL RECEIPT		150,922	150,922	155,520	151,397		(475)		(475)		150,922					1,236	07/25/2016	1
31393U-HN-6	FNMA FNR 2003-1120 DB		03/25/2011	PRINCIPAL RECEIPT		176,274	176,274	181,369	177,581		(1,307)		(1,307)		176,274					1,357	07/25/2020	1
31394C-B2-7	FNMA FNR 2005-14 LG		03/25/2011	PRINCIPAL RECEIPT		38,543	38,543	37,995	38,350		194		194		38,543					321	06/25/2028	1
31394C-ZL-9	FNMA FNR 2005-14 PC		03/25/2011	PRINCIPAL RECEIPT		88,192	88,192	87,944	88,023		168		168		88,192					734	03/25/2029	1
31394D-US-7	FNMA FNR 2005-43 EN		03/25/2011	PRINCIPAL RECEIPT		94,800	94,800	95,540	95,080		(280)		(280)		94,800					782	05/25/2019	1
31394E-PN-2	FNMA FNR 2005-62 JD		03/25/2011	PRINCIPAL RECEIPT		64,975	64,975	64,843	64,957		18		18		64,975					477	05/25/2035	1
31394E-M5-4	FNMA FNR 2005-69 AD		03/25/2011	PRINCIPAL RECEIPT		62,066	62,066	60,446	61,145		921		921		62,066					504	08/25/2035	1
31396X-N8-3	FNMA FNR 2007-104 GB		03/25/2011	PRINCIPAL RECEIPT		126,252	126,252	125,542	125,339		913		913		126,252					1,327	06/25/2030	1
314175-AP-5	FNMA PASS THRU MBS FN AC5413		03/25/2011	PRINCIPAL RECEIPT		249,774	249,774	258,594	257,052		(7,277)		(7,277)		249,774					1,606	10/01/2024	1
31417Y-GH-4	FNMA PASS THRU MBS FNMA 0199		03/25/2011	PRINCIPAL RECEIPT		66,709	66,709	67,376	67,298		(589)		(589)		66,709					431	10/01/2029	1
31395L-AU-5	FREDDIE MAC FHR 2924 FA FLTG		03/15/2011	PRINCIPAL RECEIPT		51,362	51,362	51,330	51,330		32		32		51,362					41	01/15/2035	1
38374T-ZQ-0	GNMA CMO GNR 2009-31 MA		03/21/2011	PRINCIPAL RECEIPT		38,081	38,081	38,855	38,747		(666)		(666)		38,081					218	09/20/2033	1
38374E-DF-1	GNMA GNR 2003-102 MU		03/21/2011	PRINCIPAL RECEIPT		58,073	58,073	55,695	56,631		1,442		1,442		58,073					332	01/20/2033	1
38374E-GL-5	GNMA GNR 2003-106 VA		03/21/2011	PRINCIPAL RECEIPT		62,658	62,658	65,683	63,803		(1,145)		(1,145)		62,658					479	10/20/2014	1
38374B-BD-4	GNMA GNR 2003-49 AB		03/16/2011	PRINCIPAL RECEIPT		12,524	12,524	12,258	12,214		310		310		12,524					58	03/16/2029	1
38374J-AT-0	GNMA GNR 2004-100 A		03/16/2011	PRINCIPAL RECEIPT		370,477	370,477	370,477	370,477					370,477					1,779	12/16/2026	1	
38374G-CT-7	GNMA GNR 2004-28 PB		03/21/2011	PRINCIPAL RECEIPT		325,631	325,631	334,484	329,351		(3,720)		(3,720)		325,631					2,248	11/20/2033	1
38374E-TM-3	GNMA GNR 2004-6 B		03/16/2011	PRINCIPAL RECEIPT		54,409	54,409	54,324	54,332		78		78		54,409					351	07/16/2033	1
38373M-LY-4	GNMA GNR 2004-78 B		03/16/2011	PRINCIPAL RECEIPT		1,582,883	1,582,883	1,582,883	1,582,883					1,582,883					9,870	10/16/2021	1	
38373J-GX-8	GNMA GNR 2004-80 GB		03/21/2011	PRINCIPAL RECEIPT		1,261,546	1,261,546	1,280,913	1,261,546					1,261,546					9,913	02/20/2031	1	
38374J-UJ-2	GNMA GNR 2004-84C		03/16/2011	PRINCIPAL RECEIPT		110,395	110,395	113,737	112,365		(1,970)		(1,970)		110,395					706	11/16/2024	1
38374L-VS-4	GNMA GNR 2005-51 0C		03/21/2011	PRINCIPAL RECEIPT		58,362	58,362	57,820	57,967		395		395		58,362					364	07/20/2035	1
38374L-IQ-0	GNMA GNR 2005-54 CM		03/21/2011	PRINCIPAL RECEIPT		62,705	62,705	62,928	62,870		(165)		(165)		62,705					413	07/20/2035	1
38374L-ND-9	GNMA GNR 2005-39 KA		03/21/2011	PRINCIPAL RECEIPT		68,765	68,765	68,765	69,313		(552)		(552)		68,765					470	05/20/2034	1
38373M-QJ-2	GNMA GNR 2005-42 A		01/19/2011	PRINCIPAL RECEIPT		57,980	57,980	57,980	57,980					57,980					195	07/16/2020	1	
38374L-P5-4	GNMA GNR 2005-58 NJ		03/21/2011	PRINCIPAL RECEIPT		107,182	107,182	106,579	106,784		398		398		107,182					669	08/20/2035	1
38373M-UP-3	GNMA GNR 2006-31 A		03/16/2011	PRINCIPAL RECEIPT		543,395	543,395	542,716	543,010		385		385		543,395					2,913	05/16/2027	1
38374N-JW-8	GNMA GNR 2006-42 A		03/16/2011	PRINCIPAL RECEIPT		1,175,749	1,175,749	1,105,440	1,121,103		(54,646)		(54,646)		1,175,749					5,582	10/16/2029	1
38374N-N6-0	GNMA GNR 2006-55A		03/16/2011	PRINCIPAL RECEIPT		122,380	122,380	119,318	120,450		1,930		1,930		122,380					850	07/16/2029	1
38373M-YF-1	GNMA GNR 2007-12 A		03/16/2011	PRINCIPAL RECEIPT		56,732	56,732	56,498	56,484		248		248		56,732					329	06/16/2031	1
38373M-XX-3	GNMA GNR 2007-14 PA		03/21/2011	PRINCIPAL RECEIPT		93,631	93,631	93,573	93,559		72		72		93,631					689	05/20/2036	1
38373M-YO-7																						

## STATEMENT AS OF MARCH 31, 2011 OF THE OWNERS INSURANCE COMPANY

## SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain /Loss on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Maturity Date	22 NAIC Design- ation or Market In- dicator (a)			
										11 Unrealized Valuation Increase/ Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value										
38373M-7P-9	GNMA GNR 2009-51 A		03/16/2011	PRINCIPAL RECEIPT		426,609	426,609	426,609	426,609						426,609					2,719	03/16/2036	1		
38376G-AA-8	GNMA GNR 2009-60 A		03/16/2011	PRINCIPAL RECEIPT		46,788	46,788	47,051	47,031						46,788					225	07/16/2035	1		
38373M-BB-9	GNMA GNR 2009-63 A		03/16/2011	PRINCIPAL RECEIPT		140,258	140,258	140,806	140,761						140,258					452	01/16/2038	1		
38373M-5E-6	GNMA GNR 2009-7A PROJECT LOAN		03/16/2011	PRINCIPAL RECEIPT		346,190	346,190	346,190	346,190						346,190					2,297	05/16/2037	1		
38376G-AN-0	GNMA GNR 2009-86 A		03/16/2011	PRINCIPAL RECEIPT		21,180	21,180	21,260	21,253						21,180					104	03/16/2035	1		
38377J-LK-7	GNMA GNR 2010-107 NQ		03/21/2011	PRINCIPAL RECEIPT		21,719	21,719	22,720	22,672						21,719					107	03/20/2039	1		
38376G-UQ-1	GNMA GNR 2010-118 A		03/16/2011	PRINCIPAL RECEIPT		40,387	40,387	40,791	40,774						40,387					107	11/16/2032	1		
38376G-VY-3	GNMA GNR 2010-122 B		03/16/2011	PRINCIPAL RECEIPT		38,761	38,761	39,149	39,133						38,761					117	11/16/2037	1		
38376G-WF-3	GNMA GNR 2010-132 AB		03/16/2011	PRINCIPAL RECEIPT		73,120	73,120	73,851	73,827						73,120					174	10/16/2032	1		
38376G-XA-3	GNMA GNR 2010-141 B		03/16/2011	PRINCIPAL RECEIPT		22,364	22,364	22,493	22,490						22,364					84	02/16/2044	1		
38376G-YC-8	GNMA GNR 2010-155 A		03/16/2011	PRINCIPAL RECEIPT		27,085	27,085	27,356	27,353						27,085					64	07/16/2035	1		
38376G-DL-1	GNMA GNR 2010-18 A		03/16/2011	PRINCIPAL RECEIPT		53,082	53,082	53,019	53,019						53,082					229	12/16/2050	1		
38376G-DQ-0	GNMA GNR 2010-22 AB		03/16/2011	PRINCIPAL RECEIPT		20,238	20,238	20,440	20,427						20,238					90	10/16/2039	1		
38376G-GK-0	GNMA GNR 2010-40 A		03/16/2011	PRINCIPAL RECEIPT		84,764	84,764	85,187	85,158						84,764					269	11/16/2028	1		
38376G-HY-9	GNMA GNR 2010-49 A		03/16/2011	PRINCIPAL RECEIPT		1,694,761	1,694,033	1,694,090	1,694,090						1,694,761					8,068	03/16/2051	1		
38377F-LD-1	GNMA GNR 2010-62 AF FLTG		03/16/2011	PRINCIPAL RECEIPT		78,574	78,574	79,040	79,052						78,574					75	04/16/2034	1		
38376G-QP-8	GNMA GNR 2010-63 A		03/16/2011	PRINCIPAL RECEIPT		74,584	74,584	75,411	75,344						74,584					263	04/16/2028	1		
38376G-PY-0	GNMA GNR 2010-65 A		03/16/2011	PRINCIPAL RECEIPT		42,994	42,994	43,021	43,014						42,994					121	11/16/2028	1		
38376G-QE-3	GNMA GNR 2010-66 A		03/16/2011	PRINCIPAL RECEIPT		39,539	39,539	39,539	39,539						39,539					103	03/16/2014	1		
38376G-RF-9	GNMA GNR 2010-71 AC		03/16/2011	PRINCIPAL RECEIPT		112,593	112,593	113,719	113,645						112,593					523	03/16/2039	1		
38376G-SG-6	GNMA GNR 2010-83 A		03/16/2011	PRINCIPAL RECEIPT		93,221	93,221	93,221	93,221						93,221					262	10/16/2050	1		
38376G-C2-4	GNMA GNR 2011-020A		03/16/2011	PRINCIPAL RECEIPT		10,628	10,628	10,642	10,628						10,628					4,046	10/16/2032	1		
38376G-E3-0	GNMA GNR 2011-15A		03/16/2011	PRINCIPAL RECEIPT		19,921	19,921	20,120	19,921						19,921					12,16	02/16/2014	1		
38376G-A9-1	GNMA GNR 2011-6 AB		03/16/2011	PRINCIPAL RECEIPT		31,886	31,886	32,284	31,886						31,886					64	12/16/2037	1		
38376G-ZS-2	GNMA GNR 2011-9 A		03/16/2011	PRINCIPAL RECEIPT		27,664	27,664	28,010	27,664						27,664					54	10/16/2033	1		
386316-HT-3	GRAND RAPIDS MI WATER REV RFDG (FG		01/03/2011	CALLED @ 100,000000		1,000,000	1,000,000	1,070,060	1,000,000						1,000,000					26,250	01/01/2018	1FE		
45505L-RS-9	INDIANA ST HSG FIN AUTH SER B2 AMT		01/03/2011	CALLED @ 100,000000		30,000	30,000	26,286	26,591						26,592					3,408	3,408	638	07/01/2024	1FE
45505L-QH-4	INDIANA ST HSG FIN AUTH SER D2 AMT		03/01/2011	CALLED @ 100,000000		120,000	120,000	115,800	116,228						116,228					3,764	3,764	2,910	07/01/2022	1FE
46246L-PG-9	10WA FIN AUTH REV SER G AMT		01/03/2011	CALLED @ 100,000000		20,000	20,000	19,075	19,164						19,164					490	01/01/2023	1FE		
60636W-BK-0	MISSOURI TRANSP REV SER A		02/01/2011	CALLED @ 100,000000		1,000,000	1,000,000	1,011,830	1,000,136						1,000,000					25,000	02/01/2017	1FE		
639867C-ZB-2	NEBRASKA INF FIN AUTH REV SKG		03/01/2011	Sink PMT @ 100,000000		35,000	35,000	36,225	35,000						35,000					963	03/10/2036	1FE		
67755C-GQ-6	OHIO ST BLDG REV SER A (FSA)		03/28/2011	J P Morgan		1,045,030	1,045,030	1,127,500	1,020,659						1,020,659					25,000	04/01/2012	1FE		
67760H-FB-2	OHIO STATE TURNPIKE COMM REV		02/15/2011	CALLED @ 100,000000		1,405,000	1,405,000	1,544,910	1,407,562						1,405,000					35,125	02/15/2016	1FE		
76218K-EH-2	RHODE ISLAND DEP CORP REV ETM (MBI		02/24/2011	Southwest Securities		940,709	940,709	993,103	920,000						920,000					31,529	02/01/2011	1		
815698-BK-0	SEDWICK & SHAWNEE CO KANSAS AMT		03/01/2011	CALLED @ 100,000000		100,000	100,000	102,875	100,000						100,000					19	12/01/2039	1FE		
836496-MC-0	SOUTH BEND IND SCH REV RFDG (MBIA		01/18/2011	CALLED @ 100,000000		970,000	970,000	1,008,325	970,230						970,000					20,613	07/15/2012	2FE		
880557-UX-9	TENNESSEE SCH REV RFDG		02/15/2011	Morgan Stanley		704,270	704,270	700,000	707,987						700,000					4,270	4,270	4,270	05/10/2011	1FE
882750-JA-1	TEXAS ST DEPT HSG & CNTY REV AMT		03/01/2011	CALLED @ 100,000000		35,000	35,000	33,075	33,250						33,250					849	07/01/2023	1FE		
92813H-ZU-3	VIRGINIA ST REV (TAX)		01/03/2011	MATURITY		1,110,000	1,110,000	1,110,000	1,110,000						1,110,000					25,475	01/01/2011	1FE		
957886-CT-9	WESTERN CAROLINA REG SWR REV FSA		03/01/2011	CALLED @ 100,000000		1,000,000	1,000,000	1,082,140	1,001,943						1,000,000					26,875	03/01/2017	1FE		
31999999. Bonds - U.S. Special Revenues						36,178,156	36,094,394	36,700,618	35,968,583						4,467	4,467	36,100,337	77,819	77,819	426,164	XXX	XXX		
.16675H-AL-6	144A CHEVRONTEXACO CORP (ESOP) SKG		01/04/2011	Sink PMT @ 100,000000		255,788	255,788	270,652	256,332															

## STATEMENT AS OF MARCH 31, 2011 OF THE OWNERS INSURANCE COMPANY

## SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Maturity Date	22 NAIC Design- ation or Market In- dicator (a)				
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recog- nized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value											
.86185#-AA-0	STONEHENGE CAPCO FUND ALABAMA (MBI		03/01/2011	Stonehenge Capital Corp		.841	.841	.841													19	03/01/2014	1		
.86188#-AA-7	STONEHENGE CAPCO FUND ALABAMA II		03/01/2011	Stonehenge Capital Corp		2,581	2,581	2,581													58	03/01/2019	1		
.86183#-AA-4	STONEHENGE CAPCO FUND COLORADO LLC		03/01/2011	Stonehenge Capital Corp		15,066	15,066	15,066														03/01/2013	1		
.93884#-DD-9	WASHINGTON GAS LIGHT MTN		01/24/2011	MATURITY		1,250,000	1,250,000	1,251,875	1,250,016			(16)									29,742	01/24/2011	1FE		
.94974#-N1-3	WELLS FARGO CO SR NOTES		02/25/2011	Sterne, Agee & Leach		2,115,420	2,000,000	1,993,880	1,997,295		187										51,528	01/31/2013	1FE		
.77119#-AQ-5	144A ROCHE HOLDINGS INC	R.	03/24/2011	CALLED @ 109.9310000		1,519,246	1,382,000	1,371,967	1,375,392		447										34,550	03/01/2014	1FE		
.23388#-AF-6	DAIMLER CHRYSLER AUTO DCAT 2007-A	R.	03/08/2011	PRINCIPAL RECEIPT		200,168	200,124	200,156		11										1,192	03/08/2013	1FE			
.23387#-AC-7	DAIMLER CHRYSLER TR DCAT 2006-C A4	R.	02/08/2011	PRINCIPAL RECEIPT		.99,204	.99,182	.99,185		20										.565	11/08/2011	1FE			
.65475#-AF-2	NISSAN AUTO REV TR 2008-A 4	R.	03/15/2011	PRINCIPAL RECEIPT		166,542	166,510	166,528		14										.979	06/16/2014	1FE			
3899999. Bonds - Industrial and Miscellaneous (Unaffiliated)						26,251,715	25,945,674	27,044,587	25,709,809	733	(51,183)									348,938	348,938	750,025	XXX	XXX	
8399997. Total - Bonds - Part 4						101,535,199	100,568,410	102,376,298	98,593,665	733	(134,950)									99,051,122	2,484,077	2,484,077	1,717,643	XXX	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
8399999. Total - Bonds						101,535,199	100,568,410	102,376,298	98,593,665	733	(134,950)								99,051,122	2,484,077	2,484,077	1,717,643	XXX	XXX	
8999997. Total - Preferred Stocks - Part 4						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
8999999. Total - Preferred Stocks						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
.055610-20-1	BOK FINANCIAL CORP		03/14/2011	First Dallas Securities		11,700,000	608,553		557,132	624,780	(67,648)								557,132		51,421	51,421	2,925		
.12541#-20-9	C H ROBINSON WORLDWIDE INC		03/29/2011	Credit Suisse		2,400,000	174,346	.47,054	192,456	(145,402)									.47,054	127,292	127,292	.696	L		
.291011-10-4	EMERSON ELECTRIC COMPANY		03/31/2011	Stone & Youngberg		10,000,000	585,858	105,648	571,700	(466,052)									105,648	480,210	480,210	3,450	L		
.35906#-10-8	FRONTIER COMMUNICATIONS CORP		03/15/2011	First Dallas Securities		1,522,000	12,103	9,913	14,809	(4,896)									9,913	2,190	2,190	285	L		
.427866-10-8	HERSHEY COMPANY		03/16/2011	First Dallas Securities		22,900,000	1,215,891		1,042,866	1,079,735	(36,869)								1,042,866	173,025	173,025	7,901	L		
.55277P-10-4	MGE ENERGY INC		03/30/2011	First Dallas Securities		39,000,000	1,575,263		1,266,421	1,667,640	(401,219)								1,266,421	308,842	308,842	14,629	L		
.826552-10-1	SIGMA ALDRICH CORP		03/18/2011	Stone & Youngberg		45,600,000	2,823,238	910,795	3,035,136	(2,124,341)								910,795	1,912,442	1,912,442	8,208	L			
.913017-10-9	UNITED TECHNOLOGIES CORP		03/14/2011	First Dallas Securities		2,000,000	.161,180		53,725	157,440	(103,715)							53,725	107,455	107,455	.850	L			
.92220P-10-5	VARIAN MEDICAL SYSTEMS INC		03/30/2011	Stone & Youngberg		15,200,000	1,022,627	596,014	1,053,056	(457,042)								596,014	426,613	426,613	L				
.384802-10-4	W W GRAINGER INC		03/21/2011	Stone & Youngberg		13,800,000	1,892,671	628,605	1,905,918	(1,277,313)								628,605	1,264,066	1,264,066	7,452	L			
.92924F-10-6	WGL HOLDINGS INC		03/23/2011	First Dallas Securities		32,900,000	1,253,772		889,424	1,176,833	(287,409)							889,424	364,348	364,348	12,420	L			
.780087-10-2	ROYAL BANK OF CANADA	A	03/14/2011	First Dallas Securities		1,075,000	.65,886		53,191	.56,287	(3,096)							53,191	12,695	12,695	.545	U			
.806857-10-8	SCHLUMBERGER LTD	F	03/21/2011	Morgan Stanley		2,000,000	177,069		54,050	167,000	(112,950)							54,050	123,019	123,019	.420	L			
9099999. Common Stocks - Industrial and Miscellaneous (Unaffiliated)						11,568,457	XXX	6,214,838	11,702,790	(5,487,952)								6,214,838		5,353,618	5,353,618	59,781	XXX	XXX	
9799997. Total - Common Stocks - Part 4						11,568,457	XXX	6,214,838	11,702,790	(5,487,952)								6,214,838		5,353,618	5,353,618	59,781	XXX	XXX	
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
9799999. Total - Common Stocks						11,568,457	XXX	6,214,838	11,702,790	(5,487,952)								6,214,838		5,353,618	5,353,618	59,781	XXX	XXX	
9899999. Total - Preferred and Common Stocks						11,568,457	XXX	6,214,838	11,702,790	(5,487,952)								6,214,838		5,353,618	5,353,618	59,781	XXX	XXX	
9999999 - Totals						113,103,656	XXX	108,591,136	110,296,455	(5,487,219)	(134,950)							105,265,960		7,837,695	7,837,695	1,777,424	XXX	XXX	

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues.....1

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open  
**N O N E**

Schedule DB - Part B - Section 1 - Futures Contracts Open  
**N O N E**

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made  
**N O N E**

Schedule DB - Part D - Counterparty Exposure for Derivative Instruments Open  
**N O N E**

**SCHEDULE DL - PART 1**  
**SECURITIES LENDING COLLATERAL ASSETS**

Reinvested Collateral Assets Owned Current Statement Date

1 CUSIP Identification	2 Description	3 NAIC Designation/ Market Indicator	4 Fair Value	5 Book/Adjusted Carrying Value	6 Maturity Dates
<b>U.S. Governments - Issuer Obligations</b>					
3128X8-E2-4	Federal Home Loan Mortgage Corp .....	1	35,921	35,911	.08/05/2011 .....
3128X9-3D-0	Federal Home Loan Mortgage Corp .....	1	360,000	359,842	.09/26/2011 .....
3128X9-WA-4	FHLMC .....	1	120,281	120,265	.01/25/2012 .....
3128X9-WT-3	FHLMC .....	1	465,284	464,980	.05/01/2012 .....
3128X9-YV-6	Federal Home Loan Mortgage Corp .....	1	246,472	246,375	.02/10/2012 .....
3128X9-ZB-6	Federal Home Loan Mortgage Corp .....	1	88,276	88,242	.09/19/2011 .....
3128X9-ZJ-2	Federal Home Loan Mortgage Corp. ....	1	263,666	263,588	.02/16/2012 .....
31331J-6G-3	FFCB .....	1	51,611	51,585	.01/23/2013 .....
31331J-7B-3	FFCB .....	1	69,949	69,926	.01/10/2013 .....
31331J-FR-9	Federal Farm Credit Bank .....	1	139,610	139,610	.03/01/2012 .....
31331J-H8-9	FEDERAL FARM CREDIT BANK .....	1	57,352	57,300	.09/20/2012 .....
31331J-UB-7	FFCB .....	1	76,827	76,795	.07/11/2012 .....
31331J-Z2-2	FFCB .....	1	137,538	137,540	.08/08/2012 .....
31331J-Z5-5	FFCB .....	1	174,831	174,758	.11/05/2012 .....
31331K-CH-1	FEDERAL FARM CREDIT BANKS .....	1	131,845	131,754	.02/15/2013 .....
31331X-QN-5	Federal Farm Credit Bank .....	1	77,207	77,175	.02/22/2012 .....
313370-HZ-4	FEDERAL HOME LOAN BANKS .....	1	229,297	229,209	.02/03/2012 .....
313371-PY-6	FED HOME LN BKS .55% DUE 12-03-2012 .....	1	19,469	19,469	.12/03/2012 .....
3133XX-SJ-7	Federal Home Loan Bank .....	1	137,580	137,505	.09/26/2011 .....
3133XY-DC-6	Federal Home Loan Bank .....	1	350,862	350,693	.11/07/2011 .....
3133XY-MS-1	FHLB 28/11/2011 \ 11-28-2011 .....	1	8,688	8,688	.11/28/2011 .....
3133XY-MV-4	FHLB 0.8% BDS 01/12/11 USD5000 .8 .....	1	10,817	10,817	.12/01/2011 .....
313461-HC-1	Freddie Mac .....	1	206,362	206,282	.12/14/2011 .....
313461-QD-9	FREDDIE MAC .....	1	441,378	441,158	.04/03/2012 .....
313461-RG-9	FREDDIE MAC .....	1	275,160	274,965	.05/11/2012 .....
313461-U6-9	FEDERAL HOME LN MTG CORP FLTG DUE .....	1	24,366	24,366	.01/10/2013 .....
31398A-3F-7	FANNIE MAE .....	1	439,496	439,088	.08/23/2012 .....
31398A-4E-9	FANNIE MAE .....	1	189,260	189,089	.09/17/2012 .....
31398A-5A-6	FNMA .....	1	189,258	189,085	.10/18/2012 .....
31398A-G2-2	Federal National Mortgage Assn .....	1	962,832	962,727	.08/11/2011 .....
31398A-G2-2	Federal National Mortgage Assn .....	1	198,412	198,379	.08/11/2011 .....
31398A-L6-7	Federal National Mortgage Assn .....	1	319,857	319,766	.09/19/2011 .....
912795-2N-0	UNITED STATES TREAS BILLS 04-28-2011 .....	1	324	324	.04/28/2011 .....
912795-2T-7	TREAS BILL DISC 12-15-2011 .....	1	317	317	.12/15/2011 .....
912795-WI6-4	UNITED STATES TREAS BILLS 06-02-2011 .....	1	286	286	.06/02/2011 .....
912795-X2-2	UNITED STATES TREAS BILLS 0 DUE .....	1	29	29	.06/30/2011 .....
912803-DA-8	UNITED STATES TREAS BD STRIPPED PRIN PMT .....	1	3	3	.05/15/2037 .....
912803-DA-8	UNITED STATES TREAS BD STRIPPED PRIN PMT .....	1	563	563	.05/15/2037 .....
912810-DW-5	US TREAS BDS USD1000 7.25 DUE 05-15-2016 .....	1	286	286	.05/15/2016 .....
912810-EC-8	UNITED STATES TREAS BDS 8 7/8 15/2/2019 .....	1	80	80	.02/15/2019 .....
912810-ED-6	US TREAS BDS USD1000 8.125 DUE .....	1	5	5	.08/15/2019 .....
912810-EE-4	UNITED STATES TREAS BDS 8 1/2% 15/2/2020 .....	1	4	4	.02/15/2020 .....
912810-EH-7	US TREAS 7.875 BD 2-15-2021 REG .....	1	30	30	.02/15/2021 .....
912810-EL-8	US TREAS BDS 8 11/15/2021 USD1000 8 DUE .....	1	609	609	.11/15/2021 .....
912810-EL-8	US TREAS BDS 8 11/15/2021 USD1000 8 DUE .....	1	11	11	.11/15/2021 .....
912810-EQ-7	UNITED STATES TREAS BDS DTD 08/15/1993 .....	1	20	20	.08/15/2023 .....
912810-EQ-7	UNITED STATES TREAS BDS DTD 08/15/1993 .....	1	52	52	.08/15/2023 .....
912810-FB-9	UNITED STATES TREAS BDS DTD 11/15/1997 .....	1	811	811	.11/15/2027 .....
912810-FB-9	UNITED STATES TREAS BDS DTD 11/15/1997 .....	1	20	20	.11/15/2027 .....
912810-FE-3	UNITED STATES TREAS BDS 5,500 DUE .....	1	1	1	.08/15/2028 .....
912810-FF-0	UNITED STATES TREAS BDS BD DTD .....	1	165	165	.11/15/2028 .....
912810-FF-0	UNITED STATES TREAS BDS BD DTD .....	1	415	415	.11/15/2028 .....
912810-FF-0	UNITED STATES TREAS BDS BD DTD .....	1	45	45	.11/15/2028 .....
912810-FF-0	UNITED STATES TREAS BDS BD DTD .....	1	7	7	.11/15/2028 .....
912810-FP-8	UNITED STATES TREAS BDS DTD 02/15/2001 .....	1	1,143	1,143	.02/15/2031 .....
912810-FT-0	UNITED STATES TREAS BDS DTD 02/15/2006 .....	1	43	43	.02/15/2036 .....
912810-PT-9	UNITED STATES TREAS BDS 00202 4.75% DUE .....	1	98	98	.12/15/2037 .....
912810-PT-9	UNITED STATES TREAS BDS 00202 4.75% DUE .....	1	11	11	.12/15/2037 .....
912810-PX-0	UNITED STATES TREAS BDS DTD 00206 4.5% .....	1	161	161	.05/15/2038 .....
912810-PX-0	UNITED STATES TREAS BDS DTD 00206 4.5% .....	1	47	47	.05/15/2038 .....
912810-PX-0	UNITED STATES TREAS BDS DTD 00206 4.5% .....	1	22	22	.05/15/2038 .....
912810-QA-9	UNITED STATES TREAS BDS DTD 00209 3.5% .....	1	153	153	.02/15/2039 .....
912810-QA-9	UNITED STATES TREAS BDS DTD 00209 3.5% .....	1	262	262	.02/15/2039 .....
912810-QB-7	UNITED STATES TREAS BDS DTD 00210 4.25% .....	1	232	232	.05/15/2039 .....
912810-QC-5	US TREAS SEC 4.5 DUE 08-15-2039 .....	1	7	7	.08/15/2039 .....
912810-QD-3	US TREAS BDS 0 TREAS NT 15/11/2039 .....	1	6	6	.11/15/2039 .....
912810-QD-3	US TREAS BDS 0 TREAS NT 15/11/2039 .....	1	1,832	1,832	.11/15/2039 .....
912810-QD-3	US TREAS BDS 0 TREAS NT 15/11/2039 .....	1	311	311	.11/15/2039 .....
912810-QH-4	US TREAS BDS 4.375 DUE 05-15-2040 REG .....	1	1	1	.05/15/2040 .....
912810-QH-4	US TREAS BDS 4.375 DUE 05-15-2040 REG .....	1	1,241	1,241	.05/15/2040 .....
912810-QH-4	US TREAS BDS 4.375 DUE 05-15-2040 REG .....	1	5	5	.05/15/2040 .....
912810-QK-7	UNITED STATES TREAS BDS DTD 00218 3.875% .....	1	22	22	.08/15/2040 .....
912810-QL-5	UNITED STATES TREAS BDS DTD 00219 4.25% .....	1	1,235	1,235	.11/15/2040 .....
912810-QL-5	UNITED STATES TREAS BDS DTD 00219 4.25% .....	1	3	3	.11/15/2040 .....
912828-AP-5	UNITED STATES TREAS NTS 4 .....	1	2	2	.11/15/2012 .....
912828-CT-5	UNITED STATES TREAS NTS NT 4.25% DUE .....	1	51	51	.08/15/2014 .....
912828-DV-9	UNITED STATES TREAS NTS DTD 00092 4.125% .....	1	521	521	.05/15/2015 .....
912828-DV-9	UNITED STATES TREAS NTS DTD 00092 4.125% .....	1	28	28	.05/15/2015 .....
912828-EE-6	UNITED STATES TREAS NTS NT 4.25 DUE .....	1	584	584	.08/15/2015 .....
912828-EE-6	UNITED STATES TREAS NTS NT 4.25 DUE .....	1	1	1	.08/15/2015 .....
912828-FS-4	UNITED STATES TREAS NTS DTD 00137 4.625% .....	1	851	851	.08/31/2011 .....
912828-FY-1	US TREAS NTS 4.625 DUE 11-15-2016 REG .....	1	1,324	1,324	.11/15/2016 .....
912828-JM-3	UNITED STATES TREAS NTS US TREASURY .....	1	203	203	.09/15/2012 .....
912828-JO-4	UNITED STATES TREAS NTS 2.75 NT 31/10/2013 .....	1	122	122	.10/31/2013 .....
912828-JR-2	US OF AMER TREAS NOTES 3.75 DUE .....	1	219	219	.11/15/2018 .....
912828-JR-2	US OF AMER TREAS NOTES 3.75 DUE .....	1	382	382	.11/15/2018 .....
912828-JT-8	UNITED STATES TREAS NTS 2% DISC NT .....	1	300	300	.11/30/2013 .....
912828-JW-1	UNITED STATES TREAS NTS 1.5% DUE .....	1	2,136	2,136	.12/31/2013 .....
912828-JZ-4	US OF AMER TREAS NOTES 1.75 DUE .....	1	8	8	.01/31/2014 .....
912828-KC-3	UNITED STATES TREAS NTS BONDS 1.375% DUE .....	1	9	9	.02/15/2012 .....
912828-KD-1	UNITED STATES TREAS NTS 2.75% DUE .....	1	1	1	.02/15/2019 .....
912828-KJ-8	UNITED STATES TREAS NTS DTD 00225 1.75% .....	1	2	2	.03/31/2014 .....
912828-KK-5	US TREAS NTS DTD 00226 1.375 DUE .....	1	1,129	1,129	.04/15/2012 .....
912828-KK-5	US TREAS NTS DTD 00226 1.375 DUE .....	1	257	257	.04/15/2012 .....
912828-KP-4	UNITED STATES TREAS NTS DTD 00230 1.375% .....	1	2	2	.05/15/2012 .....
912828-KQ-2	UNITED STATES TREAS NTS DTD 00231 3.125% .....	1	1	1	.05/15/2019 .....
912828-KX-7	UNITED STATES TREAS NTS T-NT 1.875% DUE .....	1	167	167	.06/15/2012 .....
912828-KX-7	UNITED STATES TREAS NTS T-NT 1.875% DUE .....	1	30	30	.06/15/2012 .....
912828-LA-6	US TREAS NTS INDEX LINKED 1.875 DUE .....	1	1,044	1,044	.07/15/2019 .....
912828-LF-5	UNITED STATES TREAS NTS DTD 00246 1.125% .....	1	32	32	.06/30/2011 .....
912828-LF-5	UNITED STATES TREAS NTS DTD 00246 1.125% .....	1	3,077	3,077	.06/30/2011 .....
912828-LG-3	UNITED STATES TREAS NTS NT 1% DUE .....	1	4,454	4,454	.07/31/2011 .....
912828-LJ-7	UNITED STATES TREAS NTS NT 3.625% DUE .....	1	629	629	.08/15/2019 .....
912828-LJ-7	UNITED STATES TREAS NTS NT 3.625% DUE .....	1	466	466	.08/15/2019 .....
912828-LM-0	US TREAS NTS 1.375 DUE 09-15-2012 REG .....	1	326	326	.09/15/2012 .....
912828-LM-0	US TREAS NTS 1.375 DUE 09-15-2012 REG .....	1	49	49	.09/15/2012 .....
912828-LM-0	US TREAS NTS 1.375 DUE 09-15-2012 REG .....	1	81	81	.09/15/2012 .....
912828-LP-3	UNITED STATES TREAS NTS DTD 00254 3% DUE .....	1	448	448	.09/30/2016 .....
912828-LT-5	UNITED STATES TREAS NTS NT 1% DUE .....	1	5,202	5,202	.10/31/2011 .....

## STATEMENT AS OF MARCH 31, 2011 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE DL - PART 1**  
**SECURITIES LENDING COLLATERAL ASSETS**

Reinvested Collateral Assets Owned Current Statement Date

1 CUSIP Identification	2 Description	3 NAIC Designation/ Market Indicator	4 Fair Value	5 Book/Adjusted Carrying Value	6 Maturity Dates
912828-LV-0	UNITED STATES TREAS NTS DTD 00260 1% DUE	1	2,530	2,530	08/31/2011
912828-LW-8	UNITED STATES TREAS NTS T-NT 1% DUE	1	326	.326	09/30/2011
912828-LW-8	UNITED STATES TREAS NTS T-NT 1% DUE	1	60	.60	09/30/2011
912828-LY-4	UNITED STATES TREAS NTS DTD 11/15/2009	1	487	.487	11/15/2019
912828-LY-4	UNITED STATES TREAS NTS DTD 11/15/2009	1	331	.331	11/15/2019
912828-LZ-1	UNITED STATES TREAS NTS USD 2.125% DUE	1	.2	.2	11/30/2014
912828-MB-3	UNITED STATES TREAS NTS NT 1.125% DUE	1	.16	.16	12/15/2012
912828-MG-2	UNITED STATES TREAS NTS DTD 00271 1.375%	1	.5	.5	01/15/2013
912828-MG-2	UNITED STATES TREAS NTS DTD 00271 1.375%	1	.39	.39	01/15/2013
912828-MH-0	US TREAS NTS DTD 1/31/10 2.25 DUE	1	.15	.15	01/31/2015
912828-MJ-6	UNITED STATES TREAS NTS DTD 00273 .875%	1	2,522	2,522	01/31/2012
912828-MK-3	UNITED STATES TREAS NTS DTD 01/31/2010	1	2,428	2,428	01/31/2017
912828-MK-3	UNITED STATES TREAS NTS DTD 01/31/2010	1	.7	.7	01/31/2017
912828-ML-1	UNITED STATES TREAS NTS DTD 00275 1% DUE	1	2,532	2,532	12/31/2011
912828-ML-1	UNITED STATES TREAS NTS DTD 00275 1% DUE	1	.326	.326	12/31/2011
912828-MM-9	UNITED STATES TREAS NTS DTD 00276 .75%	1	16,434	16,434	11/30/2011
912828-MM-9	UNITED STATES TREAS NTS DTD 00276 .75%	1	.596	.596	11/30/2011
912828-MU-1	UNITED STATES TREAS NTS DTD 00283 1% DUE	1	39,951	39,951	03/31/2012
912828-NB-2	UNITED STATES TREAS NTS NT 1% DUE	1	.946	.946	04/30/2012
912828-NC-0	UNITED STATES TREAS NTS DTD 05-17-2010	1	.19	.19	05/15/2013
912828-NC-0	UNITED STATES TREAS NTS DTD 05-17-2010	1	.1	.1	05/15/2013
912828-ND-8	UNITED STATES TREAS NTS 3.50 DUE	1	.2	.2	05/15/2020
912828-ND-8	UNITED STATES TREAS NTS 3.50 DUE	1	.227	.227	05/15/2020
912828-NE-6	UDT STATES TREAS .75% DUE 05-31-2012	1	.58	.58	05/31/2012
912828-NF-3	UNITED STATES TREAS NTS DTD 00294 2.125%	1	.187	.187	05/31/2015
912828-NN-6	UNITED STATES TREAS NTS 7-15-10 1.0%	1	.330	.330	07/15/2013
912828-NN-6	UNITED STATES TREAS NTS 7-15-10 1.0%	1	.586	.586	07/15/2013
912828-NQ-9	UNITED STATES TREAS NTS DTD 00303 .625%	1	.40	.40	07/31/2012
912828-NS-5	UNITED STATES TREAS NTS DTD 00305 .625%	1	6,806	6,806	06/30/2012
912828-NS-5	UNITED STATES TREAS NTS DTD 00305 .625%	1	.28	.28	06/30/2012
912828-NU-0	UNITED STATES TREAS NTS DTD 00307 .75%	1	.340	.340	08/15/2013
912828-PJ-3	UNITED STATES TREAS NTS DTD 00321 1.375%	1	.7	.7	11/30/2015
912828-PM-6	UNITED STATES TREAS NTS 2.125 DUE	1	.182	.182	12/31/2015
912828-PM-6	UNITED STATES TREAS NTS 2.125 DUE	1	.1	.1	12/31/2015
912828-PM-6	UNITED STATES TREAS NTS 2.125 DUE	1	.10	.10	12/31/2015
912828-PU-8	US TREAS NTS .50 DUE 11-15-2013 REG	1	.32	.32	11/15/2013
912828-PU-8	US TREAS NTS .50 DUE 11-15-2013 REG	1	.4	.4	11/15/2013
912828-PX-2	UNITED STATES TREAS NTS DTD 00334 3.625%	1	.177	.177	02/15/2021
912828-PY-0	UNITED STATES TREAS NTS DTD 00335 2.75%	1	.111	.111	02/28/2018
0199999. U.S. Governments - Issuer Obligations			6,613,515	6,610,682	XXX
U.S. Governments - Commercial Mortgage-Backed Securities					
0599999. Total - U.S. Government Bonds			6,613,515	6,610,682	XXX
1099999. Total - All Other Government Bonds					XXX
1799999. Total - U.S. States, Territories and Possessions Bonds					XXX
2499999. Total - U.S. Political Subdivisions Bonds					XXX
3199999. Total - U.S. Special Revenues Bonds					XXX
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					
149699-99-3	Northern Trust Grand Cayman Deposit	1FE	115	.115	01/01/2050
149699-99-3	Northern Trust Grand Cayman Deposit	1FE	234,945	234,945	01/01/2050
000000-00-0	BANCO BILBAO VIZCAYA ARGENTARIA SA	1FE	286,583	286,583	04/18/2011
000000-00-0	BANCO BILBAO VIZCAYA ARGENTARIA SA	1FE	129,535	129,535	04/18/2011
000000-00-0	BARCLAYS BANK PLC (LONDON BRANCH)	1FE	326,751	326,704	05/10/2011
000000-00-0	BNP PARIBAS SA (PARIS BRANCH)	1FE	168,513	168,511	04/04/2011
000000-00-0	CAISSE DES DEPOTS ET CONSIGNATIONS	1FE	346,197	346,192	04/05/2011
000000-00-0	CAISSE DES DEPOTS ET CONSIGNATIONS	1FE	54,903	54,920	09/27/2011
000000-00-0	COMMONWEALTH BANK OF AUSTRALIA (LO)	1FE	.97,444	.97,438	04/26/2011
000000-00-0	CREDIT AGRICOLE CIB LONDON	1FE	160,486	160,486	04/04/2011
000000-00-0	CREDIT AGRICOLE SA/LONDON	1FE	171,968	171,950	05/05/2011
000000-00-0	CREDIT AGRICOLE SA/LONDON	1FE	315,241	315,241	04/19/2011
000000-00-0	CREDIT AGRICOLE SA/LONDON	1FE	120,366	120,365	04/05/2011
000000-00-0	HSBC HOLDINGS PLC (LONDON BRANCH)	1FE	346,348	346,192	08/15/2011
000000-00-0	INTESA SANPAOLO SPA (LONDON BRANCH)	1FE	244,168	244,168	04/04/2011
000000-00-0	NATIONAL AUSTRALIA BANK LTD (LOND)	1FE	298,104	298,046	08/19/2011
000000-00-0	NATIONAL AUSTRALIA BANK LTD (LOND)	1FE	114,636	114,633	05/11/2011
000000-00-0	RABOBANK NEDERLAND UTRECHT	1FE	309,264	309,509	07/11/2011
000000-00-0	RABOBANK NEDERLAND UTRECHT	1FE	263,657	263,656	04/01/2011
000000-00-0	RABOBANK NEDERLAND UTRECHT	1FE	194,610	194,876	08/03/2011
000000-00-0	RABOBANK NEDERLAND UTRECHT	1FE	.34,393	.34,390	05/10/2011
000000-00-0	SKANDINAViska ENSKILDA BANKEN AB (	1FE	.80,245	.80,243	04/07/2011
000000-00-0	SOCIETE GENERALE (LONDON BRANCH) ..	1FE	.85,980	.85,975	05/09/2011
000000-00-0	TRI-PARTY GOLDMAN SACHS & CO ..	1FE	332,436	332,436	05/11/2011
000000-00-0	TRI-PARTY GOLDMAN SACHS & CO ..	1FE	286,583	286,583	05/04/2011
000000-00-0	TRI-PARTY MORGAN STANLEY & CO. INC	1FE	.458,532	.458,532	04/27/2011
000000-00-0	TRI-PARTY RBS SECURITIES INC ..	1FE	.28,658	.28,658	04/01/2011
000000-00-0	TRI-PARTY BARCLAYS CAPITAL INC ..	1FE	183,413	183,413	04/01/2011
000000-00-0	TRI-PARTY BARCLAYS CAPITAL INC ..	1FE	.85,975	.85,975	04/01/2011
000000-00-0	TRI-PARTY BARCLAYS CAPITAL INC ..	1FE	217,803	217,803	04/01/2011
000000-00-0	TRI-PARTY CITIGROUP GLOBAL MARKETS ..	1FE	.45,853	.45,853	04/01/2011
000000-00-0	TRI-PARTY CITIGROUP GLOBAL MARKETS ..	1FE	126,096	126,096	06/02/2011
000000-00-0	TRI-PARTY CREDIT SUISSE SECURITIES ..	1FE	343,899	343,899	04/01/2011
000000-00-0	TRI-PARTY MORGAN STANLEY & CO. INC	1FE	149,023	149,023	05/17/2011
000000-00-0	TRI-PARTY MORGAN STANLEY & CO. INC	1FE	492,922	492,922	05/24/2011
000000-00-0	TRI-PARTY MORGAN STANLEY & CO. INC	1FE	286,583	286,583	06/14/2011
000000-00-0	TRI-PARTY MORGAN STANLEY & CO. INC	1FE	229,266	229,266	04/26/2011
000000-00-0	TRI-PARTY CITIGROUP GLOBAL MARKETS ..	1FE	401,216	401,216	04/01/2011
000000-00-0	TRI-PARTY JP MORGAN SECURITIES INC ..	1FE	229,266	229,266	04/01/2011
000000-00-0	TRI-PARTY RBS SECURITIES INC ..	1FE	.57,317	.57,317	04/01/2011
000000-00-0	KFW BANKENGRUPPE ..	1FE	.72,589	.72,345	11/23/2011
000000-00-0	TP AGENCY MORTGAGES ..	1FE	.192,172	.192,172	12/31/2011
000000-00-0	TP US TREASURY ..	1FE	.3,901	.3,901	12/31/2011
000000-00-0	TP US TREASURY ..	1FE	.32,246	.32,246	12/31/2011
000000-00-0	TRIPARTY AGY ..	1FE	.19,190	.19,190	12/31/2011
04821U-S2-9	ATLANTIC ASSET SEC CORP ..	1FE	.22,922	.22,921	05/02/2011
05252V-5J-0	AUSTRALIA AND NEW ZEALAND BANKING ..	1FE	212,089	.212,069	05/10/2011
05252V-5L-5	AUSTRALIA & NEW ZEALAND BANKING GR ..	1FE	.171,968	.171,950	05/12/2011
05253M-AH-7	AUSTRALIA & NEW ZEALAND BANKING GR ..	1FE	.90,146	.90,560	11/08/2011
05567V-VR-3	BNP PARIBAS CHICAGO ..	1FE	.171,954	.171,950	04/06/2011
05567V-VW-2	BNP PARIBAS CHICAGO ..	1FE	.105,514	.105,462	07/14/2011
05567V-IIP-6	BNP PARIBAS CHICAGO ..	1FE	.43,561	.43,561	09/16/2011
05567V-IVV-3	BNP PARIBAS CHICAGO ..	1FE	.57,319	.57,317	09/26/2011
05966D-LF-7	BNANCO SANTANDER NEW YORK ..	1FE	.257,924	.257,924	04/08/2011
05966D-LG-5	BNANCO SANTANDER NEW YORK ..	1FE	.131,828	.131,828	04/07/2011
06052W-BE-2	BANK OF AMERICA NA (NEW YORK BRANC ..	1FE	.225,841	.225,827	04/25/2011
06052W-CG-6	BANK OF AMERICA NA (NEW YORK BRANC ..	1FE	.165,072	.165,072	06/10/2011
06052W-CK-7	BANK OF AMERICA NA ..	1FE	.114,657	.114,633	06/24/2011
06366U-QU-5	BANK OF MONTREAL CHICAGO BRANCH ..	1FE	.93,958	.93,999	01/25/2012
06416P-AT-3	Bank of Nova Scotia-Houston ..	1FE	.10,158	.10,162	03/05/2012
06417D-RH-7	BANK OF NOVA SCOTIA/HOUSTON ..	1FE	.95,150	.95,145	05/02/2011

## STATEMENT AS OF MARCH 31, 2011 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE DL - PART 1**  
**SECURITIES LENDING COLLATERAL ASSETS**

Reinvested Collateral Assets Owned Current Statement Date

1 CUSIP Identification	2 Description	3 NAIC Designation/ Market Indicator	4 Fair Value	5 Book/Adjusted Carrying Value	6 Maturity Dates
06740M-NN-9	BARCLAYS BANK PLC (NEW YORK BRANCH)	1FE	137,974	138,007	09/07/2011
06740M-RP-0	BARCLAYS BANK PLC (NEW YORK BRANCH)	1FE	114,687	114,633	08/01/2011
06740M-WU-3	BARCLAYS BANK PLC (NEW YORK BRANCH)	1FE	79,418	79,441	12/12/2011
12802W-UM-4	CAISSE D'AMORTISSEMENT DE LA DETTE	1FE	57,273	57,247	07/21/2011
16115W-T6-4	CHARTA LLC	1FE	25,208	25,206	06/06/2011
20271E-GD-5	COMMONWEALTH BANK OF AUSTRALIA/ NE	1FE	268,242	268,241	04/01/2011
20272A-AS-5	COMMONWEALTH BANK OF AUSTRALIA	1FE	91,665	91,701	11/04/2011
22536G-DE-8	CREDIT INDUSTRIEL ET COMMERCIAL (N	1FE	85,990	85,975	05/18/2011
25154T-E7-8	DEUTSCHE BANK AG (NEW YORK BRANCH)	1FE	11,464	11,463	04/12/2011
25154T-L9-6	DEUTSCHE BANK AG (NEW YORK BRANCH)	1FE	114,644	114,633	05/20/2011
25154T-M4-6	DEUTSCHE BANK NY	1FE	197,191	197,169	05/23/2011
29878S-TU-0	EUROPEAN INVESTMENT BANK	1FE	177,567	177,522	06/28/2011
29878S-TV-8	EUROPEAN INVESTMENT BANK	1FE	154,654	154,663	06/29/2011
3686M1-R7-3	GEMINI SECURITIZATION CORP LLC	1FE	158,187	158,186	04/07/2011
3686M1-RS-7	GEMINI SECURITIZATION CORP LLC	1FE	68,768	68,765	04/26/2011
3686M1-S3-1	GEMINI SECURITIZATION CORP LLC	1FE	74,495	74,492	05/03/2011
3686M1-S9-8	GEMINI SECURITIZATION CORP LLC	1FE	50,425	50,423	05/09/2011
3686M1-SA-5	GEMINI SECURITIZATION CORP LLC	1FE	57,300	57,298	05/10/2011
3686M1-SQ-0	GEMINI SECURITIZATION CORP LLC	1FE	57,394	57,392	05/24/2011
36962G-2M-5	General Electric Capital Corp	1FE	112,501	112,395	04/10/2012
36962G-2N-3	General Electric Capital Corp	1FE	58,507	58,486	08/15/2011
38362W-RB-9	GOVCO LLC	1FE	63,044	63,043	04/11/2011
38362W-RK-9	GOVCO LLC	1FE	34,385	34,385	04/19/2011
38362W-RS-2	GOVCO LLC	1FE	114,613	114,609	04/26/2011
38362W-S5-1	GOVCO LLC	1FE	59,595	59,593	05/05/2011
38362W-S9-3	GOVCO LLC	1FE	80,221	80,219	05/09/2011
38362W-SG-7	GOVCO LLC	1FE	19,481	19,481	05/16/2011
459058-AT-0	International Bank of Recon & Develop	1FE	114,674	114,633	07/13/2011
48246U-VB-9	KREDITANSTALT FUER WIEDERAUFBAU	1FE	25,196	25,192	08/11/2011
48246U-VF-0	KREDITANSTALT FUER WIEDERAUFBAU	1FE	108,807	108,778	08/15/2011
48246U-VR-4	KREDITANSTALT FUER WIEDERAUFBAU	1FE	22,901	22,899	08/25/2011
53943N-G4-4	LLOYDS BANK PLC	1FE	304,822	304,912	11/01/2011
53943N-G5-1	LLOYDS TSB BANK PLC NY	1FE	286,495	286,583	11/07/2011
60681P-A7-9	MITSUBISHI TRUST & BANKING CORP (U	1FE	103,178	103,170	06/02/2011
63252X-MP-8	NATIONAL AUSTRALIA BK NY	1FE	73,345	73,357	10/19/2011
74977M-SE-6	RABOBANK NEDERLAND NV NY	1FE	57,331	57,317	07/25/2011
74977M-SV-2	RABOBANK NEDERLAND NV (NY BRANCH)	1FE	137,590	137,560	08/10/2011
74977M-UB-9	RABOBANK NEDERLAND NV (NY BRANCH)	1FE	136,063	136,069	09/15/2011
74977M-UT-0	RABOBANK NEDERLAND NV NY	1FE	114,633	114,633	10/03/2011
7588R1-RF-4	REGENCY MARKETS NO 1 LLC	1FE	17,515	17,514	04/15/2011
000000-00-0	TRI-PARTY BARCLAYS CAPITAL INC	1FE	212,071	212,071	01/01/2050
000000-00-0	TRI-PARTY MERRILL LYNCH PIERCE FEN	1FE	57,317	57,317	01/01/2050
000000-00-0	TRI-PARTY CITIGROUP GLOBAL MARKETS	1FE	200,608	200,608	04/20/2011
000000-00-0	TRI-PARTY GOLDMAN SACHS & CO	1FE	343,899	343,899	04/06/2011
000000-00-0	TRI-PARTY BARCLAYS CAPITAL INC	1FE	217,803	217,803	04/05/2011
000000-00-0	TRI-PARTY CITIGROUP GLOBAL MARKETS	1FE	11,463	11,463	05/03/2011
000000-00-0	TRI-PARTY CITIGROUP GLOBAL MARKETS	1FE	154,755	154,755	04/12/2011
000000-00-0	FIFO-33 3rd party Evergreen Repo w/ BCI	1FE	372,557	372,557	04/01/2050
000000-00-0	TRI-PARTY CITIGROUP GLOBAL MARKETS	1FE	57,317	57,317	06/22/2011
000000-00-0	TRI-PARTY RBS SECURITIES INC	1FE	378,289	378,289	01/01/2050
000000-00-0	TRI-PARTY BANK OF AMERICA NA	1FE	355,362	355,362	04/01/2011
000000-00-0	TRI-PARTY CREDIT SUISSE SECURITIES	1FE	1,146	1,146	04/01/2011
000000-00-0	TRI-PARTY MERRILL LYNCH PIERCE FEN	1FE	1,146	1,146	04/01/2011
000000-00-0	TRI-PARTY CITIGROUP GLOBAL MARKETS	1FE	177,681	177,681	01/01/2050
000000-00-0	TRI-PARTY CITIGROUP GLOBAL MARKETS	1FE	103,170	103,170	01/01/2050
78009J-U4-5	ROYAL BANK OF CANADA NY	1FE	108,874	108,901	10/03/2011
78011H-T6-2	ROYAL BK OF SCOTLAND CT	1FE	350,559	350,662	10/31/2011
78011H-X7-5	ROYAL BANK OF SCOTLAND CT	1FE	247,137	247,034	08/15/2011
78011H-Y6-6	ROYAL BANK OF SCOTLAND PLC CONNECT	1FE	34,404	34,390	08/16/2011
79540B-RL-2	SALISBURY RECEIVABLES COMPANY LLC	1FE	17,193	17,193	04/20/2011
8010M3-VF-4	SANOFI AVENTIS	1FE	171,800	171,749	08/15/2011
8010M3-VH-0	SANOFI AVENTIS	1FE	166,003	166,022	08/17/2011
82124M-RS-1	SHEFFIELD RECEIVABLES CORP	1FE	34,390	34,383	04/26/2011
83051A-EY-3	SKANDINAV ENSKILDA BK NY	1FE	105,462	105,462	04/19/2011
83051A-FZ-9	SKANDINAV ENSKILDA BK MY	1FE	143,303	143,291	05/11/2011
83365S-VJ-9	SOCIETE GENERALE NORTH AMERICA INC	1FE	89,057	89,003	08/18/2011
83367C-R7-3	SOCIETE DE PRISE PARTICI	1FE	103,167	103,165	04/07/2011
83369R-PG-0	SOCIETE GENERALE NY	1FE	299,215	299,192	04/18/2011
83369R-TV-3	SOCIETE GENERALE (NEW YORK BRANCH)	1FE	120,369	120,365	09/02/2011
86888N-R7-2	SURREY FUNDING CORP	1FE	32,096	32,096	04/07/2011
86959B-NC-5	SVENSKA HANDELSBANKEN/NEW YORK NY	1FE	22,927	22,927	04/13/2011
86959B-NT-8	SVENSKA HANDELSBANKEN/NEW YORK NY	1FE	66,482	66,487	05/02/2011
86959B-PJ-8	SVENSKA HANDELSBANKEN NY	1FE	122,659	122,657	05/10/2011
86959B-QV-0	SVENSKA HANDELSBANKEN AB	1FE	22,922	22,922	06/03/2011
88324M-RF-4	THAMES ASSET GLOBAL SECURITIZATION	1FE	12,609	12,608	04/15/2011
89112Y-ME-0	TORONTO-DOMINION (USA) INC	1FE	86,066	86,089	10/28/2011
89112Y-MN-0	TORONTO DOMINION BANK/NY	1FE	90,569	90,560	05/10/2011
89112Y-SH-7	TORONTO DOMINION BANK NY	1FE	51,565	51,585	01/12/2012
96121T-BS-6	WESTPAC BANKING CORPORATION NEW YO	1FE	131,863	131,828	07/29/2011
96121T-BT-4	WESTPAC BANKING CORPORATION NEW YO	1FE	111,144	111,194	02/23/2012
96121T-CD-8	WESTPAC BANKING CORPORATION NEW YO	1FE	183,451	183,413	08/30/2011
96121T-CV-2	WESTPAC BANKING CORP NY	1FE	143,284	143,291	09/29/2011
BNT16A-X5-0	SOCIETE GENERALE (SINGAPORE BRANCH	1FE	270,534	270,534	04/01/2011
BNT16A-X7-6	AUSTRALIA AND NEW ZEALAND BANKING	1FE	444,776	444,776	04/01/2011
BNT16B-BX-5	DEXIA CREDIT LOCAL SA GRAND CAYMAN	1FE	409,240	409,240	04/01/2011
BNT16B-IW-1	CREDIT AGRICOLE SA/LONDON	1FE	534,190	534,190	04/01/2011
BNT16B-IS-9	CITIBANK NA (LONDON BRANCH)	1FE	392,045	392,045	04/01/2011
BNT16B-IU-4	ABBEY NATIONAL TREASURY SERVICES P	1FE	194,876	194,876	04/01/2011
BNT16B-IW-0	AUSTRALIA AND NEW ZEALAND BANKING	1FE	422,996	422,996	04/04/2011
BNT16B-Y3-2	DANSKE BANK A/S (LONDON BRANCH)	1FE	192,583	192,583	04/04/2011
BNT16B-Y4-0	SOCIETE GENERALE (SINGAPORE BRANCH	1FE	276,266	276,266	04/04/2011
BNT16B-Y5-7	SOCIETE GENERALE (SINGAPORE BRANCH	1FE	276,266	276,266	04/04/2011
BNT16C-GS-3	BANCO BILBAO VIZCAYA ARGENTARIA SA	1FE	142,145	142,145	04/01/2011
BNT16C-95-3	ABBEY NATIONAL TREASURY SERVICES P	1FE	333,582	333,582	04/01/2011
BNT16C-C0-0	CREDIT AGRICOLE CIB (GRAND CAYMAN)	1FE	8,024	8,024	04/01/2011
BNT16C-C1-8	LLOYDS TSB BANK PLC (LONDON BRANCH)	1FE	43,561	43,561	04/01/2011
BNT16C-CG-5	DEXIA CREDIT LOCAL SA GRAND CAYMAN	1FE	126,096	126,096	04/04/2011
BNT16C-CX-6	ABBEY NATIONAL TREASURY SERVICES P	1FE	533,043	533,043	04/01/2011
BNT16C-CL-4	ABBEY NATIONAL TREASURY SERVICES P	1FE	114,633	114,633	04/01/2011
BNT16C-RJ-3	BANCO BILBAO VIZCAYA ARGENTARIA SA	1FE	375,996	375,996	04/01/2011
BNT16C-RV-6	HSBC HOLDINGS PLC (LONDON BRANCH)	1FE	119,791	119,791	04/01/2011
329999. Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations				25,580,686	25,580,722
Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities					XXX
00432C-DM-0	Access Group Inc	1FE	66,856	67,513	04/25/2017
00442E-AE-5	Ace Securities Corp	4FE	2,751	2,751	12/25/2036
02582J-EE-6	American Express Credit Account Master	1FE	91,126	91,093	12/15/2013
02582J-EK-2	American Express Credit Account Master	1FE	46,467	46,425	09/15/2014
02586C-AA-9	American Express Credit Acct Master Tr	1FE	120,021	120,054	02/17/2015
030615-AD-0	Americredit Prime Auto Receivables	1FE	5,852	5,855	04/08/2013

## STATEMENT AS OF MARCH 31, 2011 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE DL - PART 1**  
**SECURITIES LENDING COLLATERAL ASSETS**

Reinvested Collateral Assets Owned Current Statement Date

1 CUSIP Identification	2 Description	3 NAIC Designation/ Market Indicator	4 Fair Value	5 Book/Adjusted Carrying Value	6 Maturity Dates
03063B-AE-3	Americredit Automobile Receivables Tr	1FE	58,219	58,379	12/06/2013
03063E-AF-4	Americredit Auto Receivables Trust	1FE	56,992	57,142	04/07/2014
05522R-AA-6	Bank of America Credit Card Trust	1FE	154,991	155,030	11/15/2013
14041N-BU-4	Capital One Multi-Asset Execution Trust	1FE	61,983	62,015	06/16/2014
14041N-CV-1	Capital One Multi-Asset Execution Trust	1FE	106,434	106,442	03/17/2014
14041N-DS-7	Capital One Multi-Asset Execution Trust	1FE	7,802	7,813	03/16/2015
14041U-AE-5	Capital One Auto Finance Trust	1FE	27,564	27,659	05/15/2013
14042F-AE-7	Capital One Auto Finance Trust	1FE	21,468	21,531	04/15/2014
161571-BZ-6	Chase Issuance Trust	1FE	208,836	209,195	06/16/2014
228819-AA-6	Crusade Global Trust	1FE	39,701	41,185	04/19/2038
22882W-AA-4	Crusade Global Trust	1FE	41,813	43,481	11/15/2037
254684-AC-7	Discover Card Master Trust I	1FE	59,415	59,443	01/16/2014
34528C-AP-2	Ford Credit Auto Owner Trust	1FE	3,564	3,564	02/15/2012
36159J-AX-9	GE Capital Credit Card Master Note Tr	1FE	115,835	116,270	03/15/2015
36159J-BA-8	GE Capital Credit Card Master Note Tr	1FE	53,186	53,421	05/15/2015
38021A-AA-0	GOAL Capital Funding Trust	1FE	8,837	8,885	08/25/2021
38021D-AA-4	Goal Capital Funding Trust	1FE	3,779	3,786	06/25/2021
38741Y-BR-9	Granite Master Issuer PLC	1FE	12,951	13,687	12/20/2054
38741Y-BZ-1	Granite Master Issuer PLC	1FE	61,509	65,006	12/20/2054
38741Y-DB-2	Granite Master Issuer PLC	1FE	20,648	21,823	12/20/2054
38741Y-DR-7	Granite Master Issuer PLC	1FE	32,210	34,041	12/17/2054
40430F-AB-8	HSI Asset Securitization Corporation Tr	3FE	9,569	9,569	01/25/2037
40431R-AB-1	HSI Asset Securitization Corp Tr	3FE	2,484	2,484	05/25/2037
43641N-AC-8	Holmes Master Issuer PLC	1FE	106,510	106,535	07/15/2040
46071R-AA-5	Interstar Millennium Trust	1FE	16,979	17,690	12/08/2036
58403G-AB-1	Medallion Trust	1FE	13,394	13,587	02/27/2039
61753B-AA-1	Morgan Stanley ABS Capital I	3FE	8,277	8,277	12/25/2036
61753E-AA-8	Morgan Stanley ABS Capital I	4FE	2,534	2,534	01/25/2037
64032E-AA-5	Nelnet Student Loan Trust	1FE	20,357	20,554	11/27/2018
708788-AA-2	Pennsylvania Higher Education Assist.	1FE	1,271	1,273	07/25/2019
709163-GF-0	Pennsylvania Higher Education Assist.	1FE	8,307	8,345	10/25/2016
71722T-AJ-3	Pennsylvania Higher Education Assistan...	1FE	10,965	10,980	07/25/2016
784420-AF-8	SLC Student Loan Trust	1FE	3,922	3,925	03/15/2018
784420-AL-5	SLC Student Loan Trust	1FE	12,211	12,269	06/15/2020
78442G-SB-3	SLM Student Loan Trust	1FE	53	53	04/25/2017
78443D-AA-0	SLM Student Loan Trust	1FE	25,504	25,670	09/15/2022
78443G-AC-9	SLM Student Loan Trust	1FE	9,750	9,752	07/25/2018
78443Y-AB-2	SLM Student Loan Trust	1FE	70,265	70,730	10/25/2017
78453N-AA-5	Superannuation Members Home Lns Global	1FE	23,163	23,709	11/09/2039
78453Y-AA-1	Superannuation Members Home Loans Globa...	1FE	7,216	7,335	01/12/2037
78454E-AA-4	Superannuation Members Home Lns Gbl	1FE	41,203	42,807	06/12/2040
81752W-AB-5	Westpac Securitisation Trust	1FE	32,902	33,547	05/21/2038
86362P-AB-1	Structured Asset Securities Corporation	1FE	4,417	4,503	02/25/2037
86362V-AB-8	Structured Asset Securities Corp	1FE	4,562	4,645	01/25/2037
88522A-AC-5	Thornburg Mortgage Securities Trust	1FE	12,469	12,551	07/25/2036
88522E-AC-7	Thornburg Mortgage Securities Trust	1FE	8,504	8,773	02/25/2047
88522R-AA-2	Thornburg Mortgage Securities Trust	1FE	44,920	45,345	09/25/2046
3399999. Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities			1,992,513	2,010,932	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds			27,573,199	27,591,653	XXX
4199999. Total - Credit Tenant Loans					XXX
4899999. Total - Hybrid Securities					XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds					XXX
7799999. Total - Issuer Obligations			32,194,201	32,191,403	XXX
7899999. Total - Residential Mortgage-Backed Securities			1,992,513	2,010,932	XXX
7999999. Total - Commercial Mortgage-Backed Securities					XXX
8099999. Total - Other Loan-Backed and Structured Securities					XXX
8399999. Total Bonds			34,186,714	34,202,335	XXX
8999999. Total - Preferred Stocks					XXX
9799999. Total - Common Stocks					XXX
9899999. Total - Preferred and Common Stocks					XXX
9999999 - Totals			34,186,714	34,202,335	XXX

## General Interrogatory:

1. Total activity for the year to date Fair Value \$ .....(13,804,551) Book/Adjusted Carrying Value \$ .....(13,826,468)
2. Average balance for the year to date Fair Value \$ .....42,751,092 Book/Adjusted Carrying Value \$ .....42,778,148
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:

NAIC 1 \$ .....34,176,721 NAIC 2 \$ .....20,329 NAIC 3 \$ .....5,285 NAIC 4 \$ .....NAIC 5 \$ ..... NAIC 6 \$ .....

STATEMENT AS OF MARCH 31, 2011 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE DL - PART 2**  
**SECURITIES LENDING COLLATERAL ASSETS**

#### Reinvested Collateral Assets Owned Current Statement Date

1 CUSIP Identification	2 Description	3 NAIC Designation/ Market Indicator	4 Fair Value	5 Book/Adjusted Carrying Value	6 Maturity Dates
0599999. Total - U.S. Government Bonds					XXX
1099999. Total - All Other Government Bonds					XXX
1799999. Total - U.S. States, Territories and Possessions Bonds					XXX
2499999. Total - U.S. Political Subdivisions Bonds					XXX
3199999. Total - U.S. Special Revenues Bonds					XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds					XXX
4199999. Total - Credit Tenant Loans					XXX
4899999. Total - Hybrid Securities					XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds					XXX
7799999. Total - Issuer Obligations					XXX
7899999. Total - Residential Mortgage-Backed Securities					XXX
7999999. Total - Commercial Mortgage-Backed Securities					XXX
8099999. Total - Other Loan-Backed and Structured Securities					XXX
8399999. Total Bonds					XXX
8999999. Total - Preferred Stocks					XXX
9799999. Total - Common Stocks					XXX
9899999. Total - Preferred and Common Stocks					XXX
9999999 - Totals					XXX

**General Interrogatory:**

1. Total activity for the year to date Fair Value \$ ..... Book/Adjusted Carrying Value \$ .....  
 2. Average balance for the year to date Fair Value \$ ..... Book/Adjusted Carrying Value \$ .....  
 3. Grand Total Schedule DL Part 1 and Part 2 Fair Value \$ ..... 34,186,714 Book/Adjusted Carrying Value \$ ..... 34,202,335

## STATEMENT AS OF MARCH 31, 2011 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE E - PART 1 - CASH**

## Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Farmington Hills, Michigan								
Bank of America .....					7,999,572	14,407,698	5,370,066	XXX
The Northern Trust Company .....	Chicago, Illinois				763	14,917		XXX
0199998. Deposits in ...	depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX					XXX
0199999. Totals - Open Depositories		XXX	XXX		8,000,336	14,422,615	5,370,066	XXX
0299998. Deposits in ...	depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX					XXX
0299999. Totals - Suspended Depositories		XXX	XXX					XXX
0399999. Total Cash on Deposit		XXX	XXX		8,000,336	14,422,615	5,370,066	XXX
0499999. Cash in Company's Office		XXX	XXX	XXX				XXX
0599999. Total - Cash		XXX	XXX		8,000,336	14,422,615	5,370,066	XXX

STATEMENT AS OF MARCH 31, 2011 OF THE OWNERS INSURANCE COMPANY

## **SCHEDULE E - PART 2 - CASH EQUIVALENTS**

### Show Investments Owned End of Current Quarter

# NON

E12