



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2011
OF THE CONDITION AND AFFAIRS OF THE

Owners Insurance Company

NAIC Group Code 0280 0280 NAIC Company Code 32700 Employer's ID Number 34-1172650
(Current) (Prior)

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, Lima, OH 45801-2305
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office 6101 Anacapri Boulevard
(Street and Number)
Lansing, MI 48917-3968 517-323-1200
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

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

Primary Location of Books and Records 6101 Anacapri Boulevard
(Street and Number)
Lansing, MI 48917-3968 517-323-1200
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.auto-owners.com

Statutory Statement Contact Paul Ray Otto, 517-323-1200
(Name) (Area Code) (Telephone Number)
aoacctg@aoins.net 517-323-8796
(E-mail Address) (FAX Number)

OFFICERS

Chairman & CEO Jeffrey Francis Harrold Senior Vice President, Treasurer & CFO Eileen Kay Phaner

First Vice President, Secretary & General Counsel Stuart Roy Birn

OTHER

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

DIRECTORS OR TRUSTEES

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

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. Tagsold Stuart Roy Birn Eileen K. Phaner
Jeffrey Scott Tagsold Stuart Roy Birn Eileen Kay Phaner
President First Vice President, Secretary & General Counsel Senior Vice President, Treasurer & CFO

Subscribed and sworn to before me this
27th day of October, 2011
Meredith F. Kretschman
Meredith F. Kretschman
Notary
10/21/2017

- a. Is this an original filing? Yes [X] No []
- b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....

MEREDITH F. KRETSCHMAN
NOTARY PUBLIC - STATE OF MICHIGAN
COUNTY OF INGHAM
My Commission Expires Oct. 21, 2017
Acting in the County of Eaton

STATEMENT AS OF SEPTEMBER 30, 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	2,304,780,145		2,304,780,145	2,234,364,094
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	205,462,958		205,462,958	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 (\$27,279,405), cash equivalents (\$) and short-term investments (\$)	27,279,405		27,279,405	21,980,375
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets	11,961,590		11,961,590	8,212,415
9. Receivables for securities				
10. Securities lending reinvested collateral assets	50,555,362		50,555,362	
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	2,600,039,460		2,600,039,460	2,482,564,839
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	22,996,268		22,996,268	24,582,395
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	17,019,858	6,763,939	10,255,919	9,706,083
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$(2,719,369) earned but unbilled premiums)	251,760,033		251,760,033	228,776,298
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	61,404,040		61,404,040	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	41,113,288	8,865,958	32,247,330	
18.2 Net deferred tax asset	79,048,344	4,055,476	74,992,868	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	740,996		740,996	312,429
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	12,505,955		12,505,955	8,517,616
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	3,086,946,894	19,685,373	3,067,261,521	2,838,374,083
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	3,086,946,894	19,685,373	3,067,261,521	2,838,374,083
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Miscellaneous Assets	7,690,977		7,690,977	4,027,334
2502. Equities and deposits in pools and associations	3,166,258		3,166,258	2,885,597
2503. Group annuity	1,311,262		1,311,262	1,267,226
2598. Summary of remaining write-ins for Line 25 from overflow page	337,458		337,458	337,458
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	12,505,955		12,505,955	8,517,616

STATEMENT AS OF SEPTEMBER 30, 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 \$ 340,868,215)	845,673,281	758,670,605
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	264,882,537	239,296,848
4. Commissions payable, contingent commissions and other similar charges	31,390,713	32,643,687
5. Other expenses (excluding taxes, licenses and fees)	5,452,392	3,448,633
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	12,919,409	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 \$ 18,025,527 and including warranty reserves of \$)	714,526,107	647,233,849
10. Advance premium	21,685,492	17,022,464
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	23,869,537	21,742,297
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	4,601,817	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	146,186,897	107,297,860
20. Derivatives		
21. Payable for securities	5,597,522	
22. Payable for securities lending	50,555,362	
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	1,157,972	396,712
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,128,499,039	1,847,551,698
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	2,128,499,039	1,847,551,698
29. Aggregate write-ins for special surplus funds	11,304,090	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)	699,959,801	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)	938,762,483	990,822,386
38. Totals (Page 2, Line 28, Col. 3)	3,067,261,521	2,838,374,083
DETAILS OF WRITE-INS		
2501. Miscellaneous Liabilites	1,157,972	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)	1,157,972	396,712
2901. Additional admitted tax deferred assets	11,304,090	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)	11,304,090	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 SEPTEMBER 30, 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
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$1,181,122,865)	1,112,411,274	991,511,675	1,343,296,396
1.2 Assumed (written \$819,654)	652,085,707	974,984,779	1,319,985,836
1.3 Ceded (written \$103,210,668)	751,735,096	1,061,564,896	1,437,813,118
1.4 Net (written \$1,078,731,850)	1,012,761,886	904,931,557	1,225,469,114
DEDUCTIONS:			
2. Losses incurred (current accident year \$776,215,851):			
2.1 Direct	1,062,422,807	735,723,055	935,643,659
2.2 Assumed	(875,688,155)	736,060,059	936,407,060
2.3 Ceded	(579,416,661)	800,555,327	1,035,011,760
2.4 Net	766,151,314	671,227,788	837,038,959
3. Loss adjustment expenses incurred	107,176,756	67,116,792	71,556,782
4. Other underwriting expenses incurred	282,067,324	244,252,255	330,961,366
5. Aggregate write-ins for underwriting deductions		(232)	(7,010)
6. Total underwriting deductions (Lines 2 through 5)	1,155,395,394	982,596,602	1,239,550,098
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(142,633,509)	(77,665,044)	(14,080,984)
INVESTMENT INCOME			
9. Net investment income earned	71,355,639	73,838,312	97,998,888
10. Net realized capital gains (losses) less capital gains tax of \$3,362,828	6,479,434	3,780,039	5,860,227
11. Net investment gain (loss) (Lines 9 + 10)	77,835,073	77,618,351	103,859,115
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$2,059,800)	(2,059,800)	(2,330,111)	(2,968,799)
13. Finance and service charges not included in premiums	2,852,047	2,804,691	3,741,356
14. Aggregate write-ins for miscellaneous income	150,112	420,635	392,729
15. Total other income (Lines 12 through 14)	942,359	895,215	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)	(63,856,076)	848,521	90,943,416
17. Dividends to policyholders	609,304	487,658	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)	(64,465,380)	360,863	90,144,816
19. Federal and foreign income taxes incurred	(26,809,279)	(6,665,275)	16,393,403
20. Net income (Line 18 minus Line 19)(to Line 22)	(37,656,102)	7,026,139	73,751,413
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	990,822,386	893,515,005	893,515,005
22. Net income (from Line 20)	(37,656,102)	7,026,139	73,751,413
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$(10,139,906)	(18,838,160)	5,096,738	14,010,896
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	8,725,468	5,679,803	(1,180,176)
27. Change in nonadmitted assets	(4,291,109)	3,202,928	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		188,048	(7,151,873)
38. Change in surplus as regards policyholders (Lines 22 through 37)	(52,059,903)	21,193,656	97,307,380
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	938,762,483	914,708,661	990,822,386
DETAILS OF WRITE-INS			
0501. NC Private Passenger Auto Escrow		(232)	(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)		(232)	(7,010)
1401. Miscellaneous income & expense	150,112	420,635	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)	150,112	420,635	392,729
3701. Additional admitted deferred tax assets		188,048	(7,151,873)
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)		188,048	(7,151,873)

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE OWNERS INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	1,063,075,208	958,124,131	1,276,077,096
2. Net investment income	78,677,108	81,088,346	106,123,836
3. Miscellaneous income	942,359	895,215	1,165,285
4. Total (Lines 1 to 3)	1,142,694,675	1,040,107,692	1,383,366,217
5. Benefit and loss related payments	717,204,757	620,776,957	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	365,105,203	314,849,211	422,291,460
8. Dividends paid to policyholders	609,304	487,658	798,600
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	8,800,879	14,522,917	14,721,633
10. Total (Lines 5 through 9)	1,091,720,142	950,636,744	1,267,636,629
11. Net cash from operations (Line 4 minus Line 10)	50,974,533	89,470,948	115,729,587
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	267,311,723	244,516,151	298,722,952
12.2 Stocks	12,985,958	3,642,593	15,285,264
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets	539,300	574,545	670,761
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds	5,597,522	147,066	147,066
12.8 Total investment proceeds (Lines 12.1 to 12.7)	286,434,503	248,880,355	314,826,042
13. Cost of investments acquired (long-term only):			
13.1 Bonds	339,608,200	344,505,375	407,106,094
13.2 Stocks	24,233,377	35,692,882	42,153,902
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets	3,486,781	1,679,156	2,753,923
13.6 Miscellaneous applications	50,555,362	77,375	77,375
13.7 Total investments acquired (Lines 13.1 to 13.6)	417,883,719	381,954,788	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)	(131,449,216)	(133,074,433)	(137,265,251)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
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)	85,773,713	27,715,777	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)	85,773,713	27,715,777	20,997,518
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	5,299,030	(15,887,708)	(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)	27,279,405	6,630,814	21,980,375

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

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STATEMENT AS OF SEPTEMBER 30, 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

N/A

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 September 30, 2011.

<u>Less than 12 Months</u>		<u>12 Months or More</u>		<u>Total</u>	
<u>Fair</u>	<u>Unrealized</u>	<u>Fair</u>	<u>Unrealized</u>	<u>Fair</u>	<u>Unrealized</u>
<u>Value</u>	<u>Loss</u>	<u>Value</u>	<u>Loss</u>	<u>Value</u>	<u>Loss</u>
\$44,407,256	(\$474,927)	\$8,522,974	(\$104,106)	\$52,930,230	(\$579,034)

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

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

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE OWNERS INSURANCE COMPANY

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 September 30, 2011:

Description	Level 1	Level 2	Level 3	Total
Assets at fair value				
Bonds				
U.S. Special Revenue and Assessments	\$	\$ 868,630	\$	\$ 868,630
Industrial and Miscellaneous		4,053,300		4,053,300
Total Bonds	\$	\$ 4,921,930	\$	\$ 4,921,930
Common Stocks - Unaffiliated				
Industrial and Miscellaneous	\$ 148,266,820		\$	\$ 148,266,820
Mutual Funds	57,190,376			57,190,376
Money Market Mutual Funds			5,762	5,762
Total Common Stock - Unaffiliated	\$ 205,457,196		\$ 5,762	\$ 205,462,958
TOTAL ASSETS AT FAIR VALUE	\$ 205,457,196	\$ 4,921,930	\$ 5,762	\$ 210,384,888

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 09/30/2011
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

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	905,298,660	857,710,703
Prior years	(31,970,590)	(119,366,124)
Paid losses:		
Current year	474,895,010	421,086,667
Prior years	285,844,694	261,356,342
Reserves, end of period	\$ 1,110,555,818	\$ 1,049,266,649

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

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE OWNERS INSURANCE COMPANY

- 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 SEPTEMBER 30, 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	2	3
Name of Entity	NAIC Company Code	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.

12/31/2010
- 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	2	3	4	5	6	7
Affiliate Name	Location (City, State)	FRB	OCC	OTS	FDIC	SEC

STATEMENT AS OF SEPTEMBER 30, 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?
(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.

Yes [X] No []
- 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 [X]
- 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 [X]
- 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 [X] No []
- 10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$.....

740,996

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 [X]
- 11.2

If yes, give full and complete information relating thereto:
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$.....
13.

Amount of real estate and mortgages held in short-term investments:

\$.....
- 14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [] No [X]
- 14.2

If yes, please complete the following:
- | | 1 | 2 |
|---|---|--|
| | Prior Year-End
Book/Adjusted
Carrying Value | 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 [X]
- 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 SEPTEMBER 30, 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 Central Registration Depository	2 Name(s)	3 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:

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?
If yes, attach an explanation.

Yes [] No [] N/A [X]
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?
If yes, attach an explanation.

Yes [] No [X]
- 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:

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

SCHEDULE F - CEDED REINSURANCE

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

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE OWNERS INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

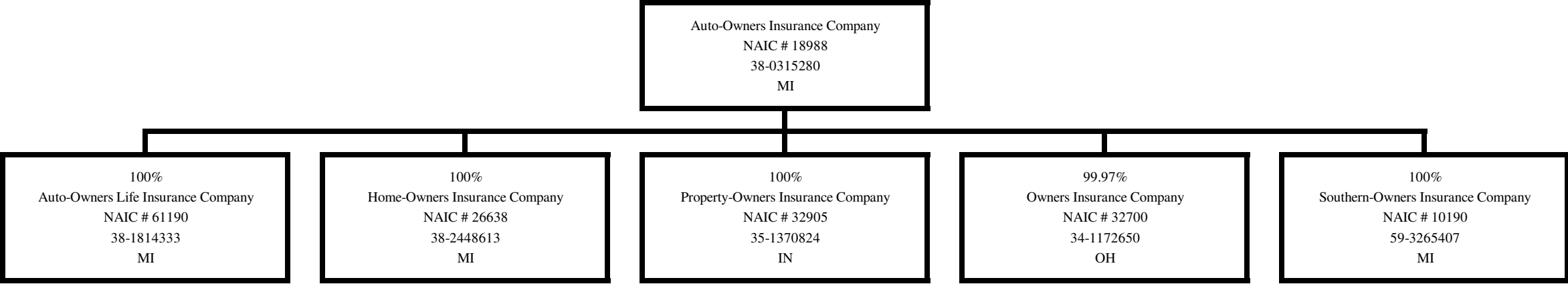
		1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
			2	3	4	5	6	7
States, etc.		Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1.	Alabama.....AL	L	64,428,940	58,258,999	75,031,932	34,565,667	63,285,423	51,339,510
2.	Alaska.....AK	N						
3.	Arizona.....AZ	L	32,381,113	33,268,919	31,684,950	18,771,371	33,151,737	36,635,185
4.	Arkansas.....AR	L	3,903,233	3,113,685	4,184,694	1,367,198	2,794,479	2,751,523
5.	California.....CA	N						
6.	Colorado.....CO	L	39,310,256	34,360,319	25,561,044	31,672,990	28,972,920	29,318,363
7.	Connecticut.....CT	N						
8.	Delaware.....DE	N						
9.	District of Columbia.....DC	N						
10.	Florida.....FL	L	48,438,969	42,844,730	35,635,207	26,965,042	65,863,783	64,823,331
11.	Georgia.....GA	L	137,553,464	113,200,359	91,682,960	76,417,760	125,398,513	106,233,267
12.	Hawaii.....HI	N						
13.	Idaho.....ID	L	3,473,785	3,198,720	1,015,928	856,559	3,861,583	3,353,093
14.	Illinois.....IL	L	105,870,342	97,164,927	78,504,618	63,977,873	144,091,189	125,646,204
15.	Indiana.....IN	L	38,259,233	28,636,020	25,618,904	10,999,990	20,192,427	9,640,258
16.	Iowa.....IA	L	49,530,120	44,152,715	42,726,005	33,715,549	38,506,485	28,468,590
17.	Kansas.....KS	L	3,164,910	2,555,585	2,550,169	1,332,582	2,432,684	2,817,251
18.	Kentucky.....KY	L	48,388,008	46,046,954	30,302,577	25,153,748	38,778,065	31,686,356
19.	Louisiana.....LA	N						
20.	Maine.....ME	N						
21.	Maryland.....MD	N						
22.	Massachusetts.....MA	N						
23.	Michigan.....MI	L						
24.	Minnesota.....MN	L	171,498,255	155,061,081	123,030,810	121,743,880	133,439,523	132,648,218
25.	Mississippi.....MS	L						
26.	Missouri.....MO	L	37,447,400	33,979,187	29,071,525	17,392,183	44,072,812	40,927,544
27.	Montana.....MT	N						
28.	Nebraska.....NE	L	18,046,418	17,088,768	12,095,080	11,310,807	13,141,382	10,527,908
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	76,609,123	70,393,648	56,037,639	36,420,910	59,323,164	46,275,066
35.	North Dakota.....ND	L	18,104,404	16,686,019	9,344,764	9,202,868	8,970,947	7,886,787
36.	Ohio.....OH	L	73,691,935	73,165,638	54,984,643	43,217,087	59,980,893	53,660,803
37.	Oklahoma.....OK	N						
38.	Oregon.....OR	L						
39.	Pennsylvania.....PA	L	713,327	420,660	436,075	13,554	693,555	278,934
40.	Rhode Island.....RI	N						
41.	South Carolina.....SC	L	62,688,717	56,053,399	49,836,129	31,613,114	55,204,449	52,116,619
42.	South Dakota.....SD	L	15,556,839	13,751,279	9,302,026	8,012,250	14,174,894	15,158,158
43.	Tennessee.....TN	L	27,483,587	24,681,819	34,160,795	16,454,422	40,376,412	30,372,273
44.	Texas.....TX	N						
45.	Utah.....UT	L	34,114,584	31,184,272	15,232,139	13,265,818	42,946,465	38,556,958
46.	Vermont.....VT	N						
47.	Virginia.....VA	L	15,912,551	14,788,766	9,931,417	8,730,376	13,131,332	10,980,324
48.	Washington.....WA	L						
49.	West Virginia.....WV	N						
50.	Wisconsin.....WI	L	54,553,351	48,456,166	41,571,935	30,367,457	48,605,332	36,238,485
51.	Wyoming.....WY	N						
52.	American Samoa.....AS	N						
53.	Guam.....GU	N						
54.	Puerto Rico.....PR	N						
55.	U.S. Virgin Islands.....VI	N						
56.	Northern Mariana Islands.....MP	N						
57.	Canada.....CN	N						
58.	Aggregate Other Alien OT	XXX						
59.	Totals	(a) 31	1,181,122,865	1,062,512,636	889,533,965	673,541,053	1,101,390,449	968,341,010
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.

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

PART 1 - ORGANIZATIONAL CHART



STATEMENT AS OF SEPTEMBER 30, 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	2,238,330	410,939	18.4	129.2
2.	Allied Lines	2,651,899	4,853,536	183.0	87.9
3.	Farmowners multiple peril	2,841,163	6,593,420	232.1	136.0
4.	Homeowners multiple peril	243,194,022	369,726,047	152.0	118.6
5.	Commercial multiple peril	209,818,697	231,147,432	110.2	58.0
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine	28,134,867	13,224,953	47.0	43.7
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims-made				
12.	Earthquake	4,918,930	1,200	0.0	
13.	Group accident and health				
14.	Credit accident and health				
15.	Other accident and health				
16.	Workers' compensation	89,831,785	71,198,970	79.3	70.0
17.1	Other liability - occurrence	32,977,530	24,515,178	74.3	25.7
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	198,246,598	134,929,966	68.1	75.0
19.3,19.4	Commercial auto liability	84,890,226	61,684,341	72.7	64.3
21.	Auto physical damage	211,933,606	143,922,155	67.9	59.6
22.	Aircraft (all perils)				
23.	Fidelity	493,179	182,724	37.1	83.5
24.	Surety				
26.	Burglary and theft	240,441	31,945	13.3	16.0
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	1,112,411,274	1,062,422,807	95.5	74.2
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	779,888	2,452,604	2,211,214
2.	Allied Lines	907,173	2,828,700	2,569,611
3.	Farmowners multiple peril	1,038,944	3,267,582	2,421,777
4.	Homeowners multiple peril	97,090,245	267,990,126	227,978,488
5.	Commercial multiple peril	71,513,633	218,806,313	201,981,554
6.	Mortgage guaranty			
8.	Ocean marine			
9.	Inland marine	9,217,237	29,845,822	28,842,552
10.	Financial guaranty			
11.1	Medical professional liability - occurrence			
11.2	Medical professional liability - claims-made			
12.	Earthquake	1,782,650	5,275,730	4,689,527
13.	Group accident and health			
14.	Credit accident and health			
15.	Other accident and health			
16.	Workers' compensation	26,826,378	93,105,202	87,442,433
17.1	Other liability - occurrence	12,208,916	36,699,223	30,528,669
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	72,575,622	210,269,930	184,777,091
19.3,19.4	Commercial auto liability	27,710,487	90,060,627	83,272,385
21.	Auto physical damage	73,162,491	219,754,439	205,115,855
22.	Aircraft (all perils)			
23.	Fidelity	165,828	528,691	456,605
24.	Surety			
26.	Burglary and theft	68,635	237,876	224,875
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	395,048,128	1,181,122,865	1,062,512,636
DETAILS OF WRITE-INS				
3401.	.....		
3402.	.....		
3403.	.....		
3498.	Summary of remaining write-ins for Line 34 from overflow page			
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE OWNERS INSURANCE COMPANY

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13									
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2011 Loss and LAE Payments on Claims Reported as of Prior Year-End	2011 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2011 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)									
1. 2008 + Prior	239,695	81,474	321,169	63,048	1,618	64,666	169,715	12,201	62,383	244,300	(6,932)	(5,272)	(12,203)									
2. 2009	143,143	76,359	219,502	46,474	2,862	49,336	106,321	11,969	45,732	164,022	9,652	(15,795)	(6,144)									
3. Subtotals 2009 + Prior	382,838	157,833	540,671	109,522	4,480	114,002	276,036	24,171	108,115	408,322	2,720	(21,067)	(18,347)									
4. 2010	261,516	195,782	457,298	124,714	47,129	171,842	126,260	38,749	106,822	271,831	(10,543)	(3,083)	(13,625)									
5. Subtotals 2010 + Prior	644,354	353,615	997,969	234,236	51,609	285,845	402,295	62,920	214,937	680,152	(7,822)	(24,150)	(31,972)									
6. 2011	XXX	XXX	XXX	XXX	474,895	474,895	XXX	239,703	190,701	430,404	XXX	XXX	XXX									
7. Totals	644,354	353,615	997,969	234,236	526,504	760,740	402,295	302,622	405,638	1,110,556	(7,822)	(24,150)	(31,972)									
8. Prior Year-End Surplus As Regards Policyholders	990,822										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									
											1. (1.2)	2. (6.8)	3. (3.2)									
											Col. 13, Line 7 As a % of Col. 1 Line 8											
											4. (3.2)											

STATEMENT AS OF SEPTEMBER 30, 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.

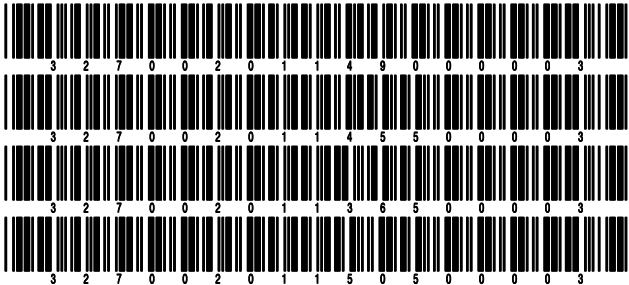
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state 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 SEPTEMBER 30, 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	337,458		337,458	337,458
2597.	Summary of remaining write-ins for Line 25 from overflow page	337,458		337,458	337,458

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)		

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 points 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)		

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	750,000	280,000
2.2 Additional investment made after acquisition	2,736,781	2,473,923
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	567,512	817,422
6. Total gain (loss) on disposals	234,182	62,729
7. Deduct amounts received on disposals	539,300	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)	11,961,590	8,212,415
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	11,961,590	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	363,841,577	449,259,995
3. Accrual of discount	1,046,819	1,171,188
4. Unrealized valuation increase (decrease)	(29,545,578)	20,289,231
5. Total gain (loss) on disposals	9,608,079	5,797,499
6. Deduct consideration for bonds and stocks disposed of	280,297,681	314,008,216
7. Deduct amortization of premium	6,782,161	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)	2,510,243,103	2,452,372,048
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	2,510,243,103	2,452,372,048

STATEMENT AS OF SEPTEMBER 30, 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
BONDS								
1. Class 1 (a)	2,202,510,957	65,282,620	76,730,117	194,266	2,226,723,200	2,202,510,957	2,191,257,726	2,144,850,733
2. Class 2 (a)	93,046,970	15,782,867	2,154,381	(2,134,381)	89,081,655	93,046,970	104,541,075	94,183,411
3. Class 3 (a)	1,000,206		1,000,000	(206)	1,000,616	1,000,206		2,699,410
4. Class 4 (a)	4,501,240			(447,940)	4,576,776	4,501,240	4,053,300	4,678,287
5. Class 5 (a)	4,931,043			(2,999)	4,933,751	4,931,043	4,928,044	4,952,254
6. Class 6 (a)								
7. Total Bonds	2,305,990,416	81,065,487	79,884,498	(2,391,260)	2,326,315,998	2,305,990,416	2,304,780,145	2,251,364,094
PREFERRED STOCK								
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	2,305,990,416	81,065,487	79,884,498	(2,391,260)	2,326,315,998	2,305,990,416	2,304,780,145	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 \$

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals		XXX			

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	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	290,500,000	973,900,000
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	307,500,000	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)		17,000,000
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		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 SEPTEMBER 30, 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.		02/13/2008			60,000		1,280,000	0.308
1599999. Joint	Venture Interests - Common Stock - Unaffiliated								60,000		1,280,000	XXX
393052-9F-4	RIALTO REAL ESTATE	NEW YORK	NY	UBS FINANCIAL SERVICES INC		08/11/2011		750,000	1,140,000		1,110,000	0.490
1799999. Joint	Venture Interests - Real Estate - Unaffiliated							750,000	1,140,000		1,110,000	XXX
90299Z-8A-4	UBS SELECT SERIES III, LLC	NEW YORK	NY	UBS FINANCIAL SERVICES INC		05/09/2007	2		84,000		468,000	1.700
90244L-95-1	UBS SELECT SERIES III, LLC	NEW YORK	NY	UBS FINANCIAL SERVICES INC		05/15/2008	2		98,000		947,000	2.414
629999-E6-4	NB CROSSROADS 2010	NEW YORK	NY	UBS FINANCIAL SERVICES INC		09/01/2010	2		195,000		2,520,000	0.410
000000-00-0	QPC III, LP - GLOBAL DIVERSIFIED SERIES	NEW YORK	NY	BLACKROCK ALTERNATIVE ADVISORS		05/14/2007	2		64,537		879,893	0.350
000000-00-0	MESIROW PRIVATE EQUITY FUND IV	CHICAGO	IL	MESIROW FINANCIAL		03/25/2008	2		80,000		920,000	0.220
000000-00-0	MESIROW PRIVATE EQUITY FUND V	CHICAGO	IL	MESIROW FINANCIAL		03/25/2008	2		40,000		1,720,000	0.240
134993-00-5	STEPSTONE PEP III	NEW YORK	NY	CITIGROUP GLOBAL MARKETS, INC		07/14/2008	2		23,831		539,969	2.290
	GOLDMAN SACHS PEP XI (INTERNATIONAL)	NEW YORK	NY	GOLDMAN SACHS ASSET MANAGEMENT		07/06/2011					2,000,000	
	J P MORGAN ASIA PRIVATE EQUITY FUND LLC	NEW YORK	NY	JP MORGAN ASSET MANAGEMENT		07/06/2011					3,000,000	
1999999. Joint	Venture Interests - Other - Unaffiliated								585,368		12,994,862	XXX
3999999. Total -	Unaffiliated							750,000	1,785,368		15,384,862	XXX
4099999. Total -	Affiliated											XXX
4199999 - Totals								750,000	1,785,368		15,384,862	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 Consid- eration	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 Temporary 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						
629999-E6-4	NB CROSSROADS 2010	NEW YORK	NY	UBS FINANCIAL SERVICES INC	09/01/2010	08/01/2011	330,000							566,375	120,000				
000000-00-0	HAMILTON LANE FUND VII SERIES B	NEW YORK	NY	CITIGROUP GLOBAL MARKETS, INC	03/11/2009	08/22/2011	200,312							220,625	40,000			6,561	
000000-00-0	FORT WASHINGTON PEO FUND II	CINCINNATI	OH	FORT WASHINGTON PRIVATE EQUITY	03/11/2009	09/27/2011	1,060,717							821,795	103,544		58,426	58,426	
1999999. Joint Venture Interests - Other - Unaffiliated							1,591,029							1,608,795	263,544		58,426	58,426	6,561
3999999. Total - Unaffiliated							1,591,029							1,608,795	263,544		58,426	58,426	6,561
4099999. Total - Affiliated																			
4199999 - Totals							1,591,029							1,608,795	263,544		58,426	58,426	6,561

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments									
742651-DW-1	PEPCO PRIVATE EXPORT FNDG SER EE		.09/26/2011	Banc of America Securitie		.2,990,610	.3,000,000		1
83162C-UC-5	SM BUS ADMIN SBA SBAP 2011-10D 1		.07/01/2011	Credit Suisse		.3,000,000	.3,000,000		1
83162C-UF-8	SM BUS ADMIN SBA SBAP 2011-10E 1		.09/06/2011	Banc of America Securitie		.8,000,000	.8,000,000		1
83162C-UD-3	SM BUS ADMIN SBA SBAP 2011-20G 1		.07/06/2011	Vining Sparks IBG		.1,007,500	.1,000,000		1
83162C-SV-6	SM BUS ADMIN SBAP 2009-20J		.07/07/2011	Banc of America Securitie		.1,840,601	.1,789,162	19,677	1
0599999. Bonds - U.S. Governments						16,838,711	16,789,162	19,677	XXX
Bonds - U.S. Special Revenues									
38376G-3W-8	GNMA GNR 2011-109 AC		.08/01/2011	Jefferies & Co.		.7,602,246	.7,500,000	19,635	1
38376G-4R-8	GNMA GNR 2011-121 A		.09/07/2011	Credit Suisse		5,071,875	5,000,000	8,764	1
38376G-4E-7	GNMA GNR 2011-126 AB		.09/06/2011	J P Morgan		3,030,000	3,000,000	4,762	1
38376G-06-0	GNMA GNR 2011-65 B		.07/06/2011	Raymond James Assoc		2,015,469	2,000,000	4,754	1
38377V-US-3	GNMA GNR 2011-68 MF FLTG RATE		.09/01/2011	Raymond James Assoc		4,890,222	4,873,469	1,587	1FE
3199999. Bonds - U.S. Special Revenues						22,609,811	22,373,469	39,502	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
05523U-AD-2	144A BAE SYSTEMS HOLDINGS INC		.09/29/2011	Barclays Capital		.1,092,110	.1,000,000	7,078	2FE
191216-AS-9	144A COCA COLA CO NOTES		.08/10/2011	Coca-Cola Exchange		.407,691	.400,000		1FE
50188F-AF-2	144A LOUISVILLE G & E & KY ENERGY		.09/26/2011	BNP Paribas		2,995,170	3,000,000		2FE
65364U-AA-4	144A NIAGARA MOHAIK POWER		.09/28/2011	Arbor Research		2,240,820	2,000,000	13,016	1FE
88579Y-AD-3	3M COMPANY SR NOTES		.09/26/2011	Citigroup Global Mkts		1,586,496	1,600,000		1FE
001192-AJ-2	AGL CAPITAL CORPORATION		.09/15/2011	Goldman Sachs		1,181,796	1,200,000		2FE
001814-AR-3	ANR PIPELINE SR UNSECURED NOTES		.09/28/2011	Robert W Baird		2,185,856	1,443,000	58,642	1FE
097023-AD-7	BOEING COMPANY DEB		.09/01/2011	Cortview Capital Securiti		2,854,100	2,000,000	10,208	1FE
10620N-AC-2	BRHEA 2005-2 A10 FLTG RATE		.09/23/2011	Robert W Baird		4,875,000	5,000,000	.133	1FE
15361G-AY-1	CENTRAL HUDSON GAS & ELEC CORP		.09/27/2011	J P Morgan		1,000,000	1,000,000		1FE
20961G-CA-9	CONSOLIDATED NATURAL GAS SR NOTES		.07/07/2011	Morgan Keegan		2,651,232	2,400,000	13,667	2FE
219023-AE-8	CORN PRODUCTS INTERNATL SR NOTES		.09/20/2011	Raymond James Assoc		2,071,060	2,000,000	25,244	2FE
12642A-AQ-9	CSX CORP EQUIP TR 2000B		.09/15/2011	Robert W Baird		1,370,105	1,100,000	34,375	1FE
415864-AK-3	HARSCO CORPORATION SR. NOTES		.09/20/2011	Suntrust Capital Mkts		.664,131	.650,000	7,703	2FE
45687A-AE-2	INGERSOLL-RAND GLOBAL HLDG CO		.09/20/2011	Sterne, Agee & Leach		1,191,450	1,000,000	41,694	2FE
487836-BD-9	KELLOGG COMPANY SR NOTES		.07/07/2011	Robert W Baird		1,606,208	1,600,000	4,800	1FE
66704J-BB-3	NORTHSTAR ED FIN NEF 2004-2A3 FLTG		.09/06/2011	Robert W Baird		3,878,750	4,000,000	2,019	1FE
74836H-AC-1	QUESTAR PIPELINE CO NOTES		.07/07/2011	Robert W Baird		1,830,912	1,600,000	10,624	1FE
887317-AJ-4	TIME WARNER INC		.09/20/2011	Goldman Sachs		1,042,430	1,000,000	5,950	2FE
959802-AP-4	WESTERN UNION COMPANY		.08/17/2011	Citigroup Global Mkts		1,998,160	2,000,000		1FE
13645R-AJ-3	CANADIAN PACIFIC RAILWAY ST NOTES		.07/07/2011	Robert W Baird		2,893,488	2,400,000	27,550	2FE
3899999. Bonds - Industrial and Miscellaneous (Unaffiliated)						41,616,965	38,393,000	262,703	XXX
8399997. Total - Bonds - Part 3						81,065,487	77,555,631	321,882	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						81,065,487	77,555,631	321,882	XXX
8999997. Total - Preferred Stocks - Part 3							XXX		XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks							XXX		XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)									
88579Y-10-1	3M COMPANY		.08/04/2011	Stone & Youngberg	4,700,000	.397,623			L
002824-10-0	ABBOTT LABORATORIES		.08/03/2011	First Dallas Securities	8,000,000	.400,075			L
032654-10-5	ANALOG DEVICES INCORPORATED		.08/04/2011	First Dallas Securities	18,000,000	.587,237			L
075887-10-9	BECTON DICKINSON & CO		.08/03/2011	First Dallas Securities	5,000,000	.399,177			L
263534-10-9	DU PONT E I DE NEMOURS & CO COM S		.08/04/2011	Stone & Youngberg	20,400,000	.986,010			L
291011-10-4	EMERSON ELECTRIC COMPANY		.08/04/2011	Stone & Youngberg	8,400,000	.397,768			L
30231G-10-2	EXXON MOBIL CORPORATION		.08/04/2011	First Dallas Securities	13,000,000	.982,287			L
452308-10-9	ILLINOIS TOOL WORKS INC		.08/04/2011	Stone & Youngberg	8,400,000	.402,281			L
458140-10-0	INTEL CORPORATION		.08/04/2011	Stone & Youngberg	13,900,000	.298,989			L
548661-10-7	LOWE'S COMPANIES INC		.08/03/2011	First Dallas Securities	14,700,000	.300,103			L
713448-10-8	PEPSICO INC		.08/03/2011	First Dallas Securities	7,800,000	.501,858			L
742718-10-9	PROCTER AND GAMBLE		.08/03/2011	First Dallas Securities	6,600,000	.400,230			L
871829-10-7	SYSCO CORPORATION		.08/03/2011	First Dallas Securities	13,400,000	.400,974			L
911312-10-6	UNITED PARCEL SERVICE		.08/04/2011	First Dallas Securities	12,000,000	.795,386			L
913017-10-9	UNITED TECHNOLOGIES CORP		.08/04/2011	First Dallas Securities	10,200,000	.783,356			L
9099999. Common Stocks - Industrial and Miscellaneous (Unaffiliated)						8,033,354	XXX		XXX

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
Common Stocks - Mutual Funds									
298706-10-2	EUROPACIFIC GROWTH FUND / AMERICAN	F	07/26/2011	Stone & Youngberg	62,197.650	2,700,000			L
9299999. Common Stocks - Mutual Funds						2,700,000	XXX		XXX
9799997. Total - Common Stocks - Part 3						10,733,354	XXX		XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						10,733,354	XXX		XXX
9899999. Total - Preferred and Common Stocks						10,733,354	XXX		XXX
9999999 - Totals						91,798,841	XXX	321,882	XXX

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

STATEMENT AS OF SEPTEMBER 30, 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	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Design-ation or Market In-dicator (a)
Bonds - U.S. Governments																					
.022650-AA-6	AMAL LTD SECURE NOTE		08/22/2011	Sink PMT @ 100.0000000		18,075	18,075	18,075	18,075						18,075				470	08/21/2021	1
.217194-AA-7	COP I LLC SR SECURED NOTES		09/06/2011	Sink PMT @ 100.0000000		35,547	35,547	35,547	35,547						35,547				969	12/05/2021	1
.217194-AB-5	COP I LLC US GOVT GTD SKG		09/06/2011	Sink PMT @ 100.0000000		34,947	34,947	34,947	34,947						34,947				963	12/05/2021	1
.31333X-GS-0	FHLB BOND STEPUP CPN		09/30/2011	CALLED @ 100.0000000		3,700,000	3,700,000	3,700,000	3,700,000						3,700,000				46,250	03/30/2015	1
.367333-AE-1	GATE CAPITAL CAYMAN TWO LTD SKG		09/12/2011	Sink PMT @ 100.0000000		165,550	165,550	165,550	165,550						165,550				3,012	06/11/2021	1
.36296Q-2B-4	GNMA PASS THRU GN 698370		09/15/2011	PRINCIPAL RECEIPT		92,783	92,783	93,928	93,802		(1,020)		(1,020)		92,783				2,853	07/15/2039	1
.36296U-J5-0	GNMA PASS THRU GN 701484		09/15/2011	PRINCIPAL RECEIPT		11,694	11,694	12,213	12,162		(468)		(468)		11,694				354	12/15/2023	1
.36296U-UN-8	GNMA PASS THRU GN 701789		09/15/2011	PRINCIPAL RECEIPT		36,360	36,360	38,265	37,834		(1,474)		(1,474)		36,360				1,349	03/15/2024	1
.36296X-QV-9	GNMA PASS THRU GN 704368		09/15/2011	PRINCIPAL RECEIPT		93,214	93,214	97,350	96,484		(3,270)		(3,270)		93,214				2,938	03/15/2024	1
.36296X-TE-4	GNMA PASS THRU GN 704449		09/15/2011	PRINCIPAL RECEIPT		184,014	184,014	188,844	188,121		(4,108)		(4,108)		184,014				5,177	04/15/2024	1
.36297J-T5-3	GNMA PASS THRU GN 713472		09/15/2011	PRINCIPAL RECEIPT		143,298	143,298	146,164	145,904		(2,605)		(2,605)		143,298				4,033	06/15/2039	1
.36297K-GS-4	GNMA PASS THRU GN 714009		09/15/2011	PRINCIPAL RECEIPT		97,616	97,616	101,064	100,451		(2,834)		(2,834)		97,616				3,435	10/15/2039	1
.3620A3-PU-2	GNMA PASS THRU GN 717835		09/15/2011	PRINCIPAL RECEIPT		60,474	60,474	61,759	61,606		(1,132)		(1,132)		60,474				1,579	07/15/2024	1
.3620A5-GK-0	GNMA PASS THRU GN 720074		09/15/2011	PRINCIPAL RECEIPT		152,294	152,294	157,053	156,258		(3,964)		(3,964)		152,294				4,563	06/15/2024	1
.3620AC-2F-0	GNMA PASS THRU GN 726274		09/15/2011	PRINCIPAL RECEIPT		84,523	84,523	88,696	88,065		(3,542)		(3,542)		84,523				2,599	09/15/2024	1
.3620AC-2Q-6	GNMA PASS THRU GN 726283		09/15/2011	PRINCIPAL RECEIPT		89,065	89,065	92,976	92,409		(3,344)		(3,344)		89,065				2,868	09/15/2024	1
.3620AC-SZ-3	GNMA PASS THRU GN 726364		09/15/2011	PRINCIPAL RECEIPT		94,809	94,809	97,090	96,810		(2,000)		(2,000)		94,809				2,543	10/15/2024	1
.3620AD-CP-5	GNMA PASS THRU GN 726478		09/15/2011	PRINCIPAL RECEIPT		81,705	81,705	84,144	83,849		(2,143)		(2,143)		81,705				2,273	11/15/2024	1
.36241K-2T-4	GNMA PASS THRU GN 782586		09/15/2011	PRINCIPAL RECEIPT		89,631	89,631	93,231	92,607		(2,976)		(2,976)		89,631				2,729	03/15/2024	1
.36241K-4E-5	GNMA PASS THRU GN 782621		09/15/2011	PRINCIPAL RECEIPT		100,215	100,215	104,239	103,517		(3,302)		(3,302)		100,215				3,077	04/15/2024	1
.911759-EY-0	HSG & URBAN DEV US GOVT GTD		08/02/2011	CALLED @ 100.0000000		1,250,000	1,250,000	1,385,938	1,264,122		(14,122)		(14,122)		1,250,000				82,750	08/01/2020	1
.49549C-AA-6	KING INTL LSG US GOVT GTD SKG		07/15/2011	Sink PMT @ 100.0000000		89,548	89,548	89,548	89,548						89,548				1,642	10/15/2022	1
.690353-QJ-9	OVERSEAS PRIVATE INVEST GOVT GTD		09/15/2011	CALLED @ 100.0000000		166,667	166,667	166,667	166,667						166,667				5,138	12/15/2013	1
.74046B-AA-4	PREMIER AIRCRAFT US GOVT GTD SKG		08/08/2011	Sink PMT @ 100.0000000		213,756	213,756	213,964	213,948		(192)		(192)		213,756				5,733	02/06/2022	1
.779382-AM-2	ROWAN CO INC US GOVT GTD SKG		07/15/2011	Sink PMT @ 100.0000000		125,013	125,013	125,719	125,615		(602)		(602)		125,013				3,948	07/15/2021	1
.797224-AC-6	SAN CLEMENTE LSG LLC SKG		08/22/2011	Sink PMT @ 100.0000000		72,569	72,569	72,569	72,569						72,569				1,551	11/22/2022	1
.797224-AB-8	SAN CLEMENTE LSG US GOVT GTD SKG		09/07/2011	Sink PMT @ 100.0000000		53,859	53,859	53,859	53,859						53,859				1,362	06/07/2022	1
.83164K-6A-6	SBA POOL 508965 FLTG RATE		09/26/2011	PRINCIPAL RECEIPT		50,927	50,927	55,447			(4,520)		(4,520)		50,927				907	11/25/2020	1
.831641-EM-3	SM BUS ADM GTD PARTN CT		08/10/2011	PRINCIPAL RECEIPT		11,287	11,287	11,287	11,287						11,287				502	08/10/2018	1
.83162C-TK-9	SM BUS ADM SBA SBAP 2010-20G 1		07/01/2011	PRINCIPAL RECEIPT		173,004	173,004	173,437			(433)		(433)		173,004				3,323	07/01/2030	1
.83162C-SR-5	SM BUS ADM SBAP 2009-20G 1		07/01/2011	PRINCIPAL RECEIPT		899,063	899,063	911,943			(12,251)		(12,251)		899,063				38,729	07/01/2029	1
.83162C-SS-3	SM BUS ADM SBAP 2009-20H 1		08/01/2011	PRINCIPAL RECEIPT		238,153	238,153	238,153	238,153						238,153				10,850	08/01/2029	1
.83162C-SU-8	SM BUS ADM SBAP 2009-20I-1		09/01/2011	PRINCIPAL RECEIPT		312,389	312,389	315,201	315,015		(2,625)		(2,625)		312,389				13,431	09/01/2029	1
.83162C-SZ-7	SM BUS ADM SBAP 2010-10A 1		07/01/2011	PRINCIPAL RECEIPT		136,068	136,068	136,068	136,068						136,068				4,349	01/01/2020	1
.83162C-TC-7	SM BUS ADM SBAP 2010-10B 1		09/01/2011	PRINCIPAL RECEIPT		134,228	134,228	134,228	134,228						134,228				3,932	03/01/2020	1
.83162C-TM-5	SM BUS ADM SBAP 2010-10E 1		09/01/2011	PRINCIPAL RECEIPT		229,474	229,474	229,474	229,474						229,474				4,446	09/01/2020	1
.83162C-TB-9	SM BUS ADM SBAP 2010-20B 1		08/01/2011	PRINCIPAL RECEIPT		291,052	291,052	294,620	146,366		(3,567)		(3,567)		291,052				12,243	02/01/2030	1
.83162C-TD-5	SM BUS ADM SBAP 2010-20C 1		09/01/2011	PRINCIPAL RECEIPT		118,350	118,350	119,917	63,843		(1,567)		(1,567)		118,350				5,095	03/01/2030	1
.83162C-TL-7	SM BUS ADM SBAP 2010-20H 1		08/01/2011	PRINCIPAL RECEIPT		59,074	59,074	59,074	59,074						59,074				2,049	08/01/2030	1
.83162C-TN-3	SM BUS ADM SBAP 2010-20I 1		09/01/2011	PRINCIPAL RECEIPT		39,486	39,486	40,091	40,085		(598)		(598)		39,486				1,230	09/01/2030	1
.83162C-TT-0	SM BUS ADM SBAP 2011-10A 1		07/01/2011	PRINCIPAL RECEIPT		315,950	315,950	315,950							315,950				3,634	01/01/2021	1
.83162C-TW-3	SM BUS ADM SBAP 2011-10B 1		09/01/2011	PRINCIPAL RECEIPT		360,584	360,584	361,514			(930)		(930)		360,584				4,347	03/01/2021	1
.83162C-TU-7	SM BUS ADM SBAP 2011-20A 1		07/01/2011	PRINCIPAL RECEIPT		155,647	155,647	155,647							155,647				2,853	01/01/2031	1
.83162C-TV-5	SM BUS ADM SBAP 2011-20B 1		08/01/2011	PRINCIPAL RECEIPT		196,447	196,447	196,814			(367)		(367)		196,447				3,800	02/01/2031	1FE
.83162C-TX-1	SM BUS ADM SBAP 2011-20C 1		09/01/2011	PRINCIPAL RECEIPT		75,161	75,161	75,588			(427)		(427)		75,161				1,409	03/01/2031	1
.831641-EP-6	SM BUS ADM SBIC 09-P10A		08/10/2011	PRINCIPAL RECEIPT		24,648	24,648	24,648	24,648						24,648						

STATEMENT AS OF SEPTEMBER 30, 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	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Design-ation or Market In-dicator (a)
367333-AD-3	GATE CAPITAL CAYMAN TWO LTD SKG	F	09/02/2011	Sink PMT @ 100.0000000		194,843	194,843	194,843	194,843						194,843				3,879	12/02/2021	1
876780-AA-5	TAYARRA LTD US GOVT GTD SKG	F	08/15/2011	Sink PMT @ 100.0000000		211,771	211,771	211,771	211,771						211,771				5,762	02/15/2022	1
1099999. Bonds - All Other Governments						1,000,059	1,000,059	1,000,059	1,000,059						1,000,059				24,593	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
641461-RR-1	ST OF NEVADA LTGO SER A FGIC		08/01/2011	CALLED @ 100.0000000		810,000	810,000	811,223	810,088		(88)		(88)		810,000				40,500	08/01/2015	1FE
880541-CE-5	ST OF TENNESSEE UTGO SER A (FSA)		08/01/2011	CALLED @ 101.0000000		1,010,000	1,000,000	1,032,240	1,011,740		(1,740)		(1,740)		1,010,000				50,000	08/01/2018	1FE
1799999. Bonds - U.S. States, Territories and Possessions						1,820,000	1,810,000	1,843,463	1,821,828		(1,828)		(1,828)		1,820,000				90,500	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
021087-MX-6	ALPINE UTAH SD UTGO		08/01/2011	Janney Montgomery Scott		1,342,763	1,250,000	1,420,188	1,293,217		(11,122)		(11,122)		1,282,095		60,668	60,668	55,035	03/15/2013	1FE
198036-S7-1	COLUMBIA MO SCH DIST UTGO SER B		07/26/2011	Mesirow Financial		1,020,200	1,000,000	1,004,890	1,000,964		(465)		(465)		1,000,498		19,702	19,702	33,028	03/01/2013	1FE
349460-H7-3	FORT WORTH TX ISD UTGO (PSF)		08/15/2011	CALLED @ 100.0000000		1,000,000	1,000,000	1,000,750	1,000,058		(58)		(58)		1,000,000				50,000	02/15/2016	1FE
602245-NY-4	MILWAUKEE CO WISC UTGO SER A		08/01/2011	CALLED @ 100.0000000		1,125,000	1,125,000	1,163,216	1,127,882		(2,882)		(2,882)		1,125,000				59,063	08/01/2017	1FE
76541V-ES-2	RICHMOND VIRG UTGO RFDG SER B (FSA)		08/11/2011	Robert W Baird		1,088,110	1,000,000	1,095,920	1,034,181		(7,944)		(7,944)		1,026,237		61,873	61,873	54,306	07/15/2013	1FE
795168-FH-1	SALINE CO KS USD #305 UTGO (FSA)		09/01/2011	CALLED @ 100.0000000		760,000	760,000	788,196	762,311		(2,311)		(2,311)		760,000				20,900	09/01/2016	1FE
815626-EA-0	SEDGWICK CO KS SD UTGO		09/01/2011	CALLED @ 100.0000000		1,000,000	1,000,000	1,049,000	1,004,278		(4,278)		(4,278)		1,000,000				50,000	09/01/2016	1FE
2499999. Bonds - U.S. Political Subdivisions of States, Territories and Possessions						7,336,073	7,135,000	7,522,160	7,222,890		(29,061)		(29,061)		7,193,830		142,243	142,243	322,331	XXX	XXX
Bonds - U.S. Special Revenues																					
143300-AX-9	CARMEL IND SCH BLDG REV MBIA		07/15/2011	CALLED @ 101.0000000		1,010,000	1,000,000	1,038,210	1,011,684		(1,684)		(1,684)		1,010,000				50,000	07/15/2018	1FE
161045-DB-2	CHARLOTTE NC WATER & SEWER REV		08/03/2011	VARIOUS		1,010,000	1,000,000	1,055,780	1,013,739		(3,891)		(3,891)		1,009,848		152	152	33,611	06/01/2020	1FE
				Janney Montgomery Scott																	
220245-JT-2	CORPUS CHRISTI TEX REV (FSA)		08/09/2011			1,084,300	1,000,000	1,140,800	1,040,092		(9,255)		(9,255)		1,030,837		53,463	53,463	53,750	07/15/2013	1FE
236572-BN-2	DANVILLE IND SD REV (AMBAC)		07/15/2011	CALLED @ 100.0000000		1,000,000	1,000,000	1,115,530	1,008,738		(8,738)		(8,738)		1,000,000				52,500	07/15/2017	1FE
312965-DW-3	FHLMC FGB 12817		09/15/2011	PRINCIPAL RECEIPT		42,476	42,476	40,571	41,696		780		780		42,476				1,124	03/01/2014	1
31392W-OS-2	FHLMC FHR 2518 PX		09/15/2011	PRINCIPAL RECEIPT		54,417	54,417	57,376	55,594		(1,177)		(1,177)		54,417				2,012	09/15/2013	1
31393G-MH-4	FHLMC FHR 2542 ES CMO		09/15/2011	PRINCIPAL RECEIPT		186,718	186,718	185,026	185,723		995		995		186,718				6,311	12/15/2017	1
31393J-PM-4	FHLMC FHR 2557 WD		09/15/2011	PRINCIPAL RECEIPT		238,850	238,850	248,441	240,619		(1,769)		(1,769)		238,850				8,093	08/15/2016	1
31393H-QB-1	FHLMC FHR 2558 BC		09/15/2011	PRINCIPAL RECEIPT		57,194	57,194	56,273	56,755		439		439		57,194				1,974	04/15/2017	1
31393K-GM-2	FHLMC FHR 2567 JK CMO		09/15/2011	PRINCIPAL RECEIPT		217,483	217,483	214,764	215,997		1,486		1,486		217,483				7,258	11/15/2018	1
31393N-UZ-3	FHLMC FHR 2580 NU		09/15/2011	PRINCIPAL RECEIPT		305,503	305,503	324,501	308,848		(3,345)		(3,345)		305,503				10,381	06/15/2017	1
31393P-3C-6	FHLMC FHR 2605 PE		09/15/2011	PRINCIPAL RECEIPT		234,317	234,317	243,543	236,080		(1,763)		(1,763)		234,317				8,045	12/15/2016	1
31393R-B6-6	FHLMC FHR 2617 QU		09/15/2011	PRINCIPAL RECEIPT		303,145	303,145	323,181	306,443		(3,298)		(3,298)		303,145				10,343	06/15/2017	1
31393R-BR-0	FHLMC FHR 2617 TJ		09/15/2011	PRINCIPAL RECEIPT		414,761	414,761	430,331	416,885		(2,124)		(2,124)		414,761				12,706	08/15/2016	1
31393W-6P-9	FHLMC FHR 2640 BG		09/15/2011	PRINCIPAL RECEIPT		48,674	48,674	48,151	48,342		332		332		48,674				1,819	02/15/2032	1
31394K-PK-4	FHLMC FHR 2686 VJ		09/15/2011	PRINCIPAL RECEIPT		77,840	77,840	82,263	80,360		(2,521)		(2,521)		77,840				2,871	08/15/2014	1
31394M-FP-0	FHLMC FHR 2702 WB		09/15/2011	PRINCIPAL RECEIPT		125,764	125,764	129,906	126,769		(1,005)		(1,005)		125,764				4,286	04/15/2017	1
31394M-6R-6	FHLMC FHR 2708 VA		09/15/2011	PRINCIPAL RECEIPT		63,793	63,793	66,016	64,669		(875)		(875)		63,793				2,365	02/15/2013	1
31394P-KY-8	FHLMC FHR 2747 DP		09/15/2011	PRINCIPAL RECEIPT		154,544	154,544	163,273	156,174		(1,630)		(1,630)		154,544				5,322	05/15/2017	1
31394R-NS-4	FHLMC FHR 2752 VM		09/15/2011	PRINCIPAL RECEIPT		311,838	311,838	318,659	312,770		(933)		(933)		311,838				11,723	01/15/2015	1
31395H-BR-0	FHLMC FHR 2866 TM		09/15/2011	PRINCIPAL RECEIPT		307,924	307,924	307,299	307,667		257		257		307,924				10,555	01/15/2029	1
31395H-RM-4	FHLMC FHR 2870 KD		09/15/2011	PRINCIPAL RECEIPT		71,466	71,466	72,382	71,807		(341)		(341)		71,466				2,188	05/15/2018	1
31395J-EC-6	FHLMC FHR 2882 AX		09/15/2011	PRINCIPAL RECEIPT		207,000	207,000	202,634	205,238		1,763		1,763		207,000				5,610	06/15/2032	1
31395J-FV-3	FHLMC FHR 2882 HU		09/15/2011	PRINCIPAL RECEIPT		33,382	33,382	32,365	32,679		703		703		33,382				918	09/15/2034	1
31395J-3T-1	FHLMC FHR 2885 MC		09/15/2011	PRINCIPAL RECEIPT		139,242	139,242	136,185	137,600		1,642		1,642		139,242				4,832	07/15/2030	1
31395J-TS-5	FHLMC FHR 2890 VA		09/15/2011	PRINCIPAL RECEIPT		95,561	95,561	95,934	95,868		(306)		(306)		95,561				3,199	11/15/2015	1
31395K-YN-7	FHLMC FHR 2926 AB		09/15/2011	PRINCIPAL RECEIPT		36,203	36,203	35,270	35,671		533		533		36,203				1,211	01/15/2019	1
31395M-BF-5	FHLMC FHR 2929 PD		09/15/2011	PRINCIPAL RECEIPT		4,393	4,393	4,303	4,350		44		44		4,393				165	09/15/2030	1
31395P-A3-6	FHLMC FHR 2931 VM		09/15/2011	PRINCIPAL RECEIPT		476,924	476,924	478,134	477,866		(943)		(943)		476,924				16,650	02/15/2016	1
31395M-G8-6	FHLMC FHR 2937 JD		09/15/2011	PRINCIPAL RECEIPT		374,850	374,850	376,402	375,411												

STATEMENT AS OF SEPTEMBER 30, 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	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Design-ation or Market In-dicator (a)
31395U-RB-9	FHLMC FHR 2977 AN		09/15/2011	PRINCIPAL RECEIPT		87,149	87,149	86,308	86,578		571		571		87,149				2,667	01/15/2023	1
31395V-W6-2	FHLMC FHR 2999 NB		09/15/2011	PRINCIPAL RECEIPT		317,076	317,076	314,351	316,469		607		607		317,076				9,819	07/15/2017	1
31395W-4K-0	FHLMC FHR 3003 LC		09/15/2011	PRINCIPAL RECEIPT		409,009	409,009	409,009	409,009						409,009				13,994	12/15/2034	1
31395W-GB-7	FHLMC FHR 3008 JL		09/15/2011	PRINCIPAL RECEIPT		142,353	142,353	141,101	141,758		595		595		142,353				4,409	03/15/2022	1
31395X-EM-3	FHLMC FHR 3021 PC		09/15/2011	PRINCIPAL RECEIPT		306,852	306,852	306,852	306,852						306,852				10,347	11/15/2028	1
31396F-FY-4	FHLMC FHR 3068 VA		09/15/2011	PRINCIPAL RECEIPT		206,541	206,541	204,733	204,692		1,848		1,848		206,541				7,617	10/15/2016	1
31396H-VV-8	FHLMC FHR 3117 PC		09/15/2011	PRINCIPAL RECEIPT		49,323	49,323	49,222	49,231		92		92		49,323				1,654	06/15/2031	1
31397G-J5-0	FHLMC FHR 3306 PB		09/15/2011	PRINCIPAL RECEIPT		452,166	452,166	452,025	452,120		46		46		452,166				16,480	09/15/2029	1
31397H-JT-6	FHLMC FHR 3316 GB CMO PAC11		09/15/2011	PRINCIPAL RECEIPT		706,473	706,473	699,409	704,558		1,915		1,915		706,473				27,071	11/15/2029	1
31397J-E7-5	FHLMC FHR 3325 JL		09/15/2011	PRINCIPAL RECEIPT		35,987	35,987	35,965	35,958		30		30		35,987				1,324	06/15/2037	1
31397J-JZ-8	FHLMC FHR 3326 PB		09/15/2011	PRINCIPAL RECEIPT		430,222	430,222	424,609	428,535		1,687		1,687		430,222				16,847	06/15/2030	1
3133TD-7D-2	FHLMC FHR PAC 1		09/15/2011	PRINCIPAL RECEIPT		14,248	14,248	13,707	14,019		230		230		14,248				541	02/15/2028	1
31398G-GF-0	FNMA ACES TRUST FNA 2009-M2 A1		09/26/2011	PRINCIPAL RECEIPT		138,516	138,516	139,209	139,118		(601)		(601)		138,516				2,091	01/25/2019	1
31395D-YE-3	FNMA CMO FNR 2006-55 PC		09/26/2011	PRINCIPAL RECEIPT		136,335	136,335	136,250	136,309		26		26		136,335				5,505	04/25/2032	1
31402C-SS-7	FNMA DUS POOL 725457		09/26/2011	PRINCIPAL RECEIPT		5,874	5,874	5,643	5,794		81		81		5,874				182	04/01/2014	1
31402D-B5-8	FNMA DUS POOL 725560 (MEGA)		09/26/2011	PRINCIPAL RECEIPT		6,128	6,128	5,966	6,066		61		61		6,128				188	05/01/2014	1
31385X-NX-1	FNMA DUS POOL FN 555806		09/26/2011	PRINCIPAL RECEIPT		4,455	4,455	4,429	4,447		8		8		4,455				155	10/01/2013	1
31392C-HD-9	FNMA FNR 2002-18 PC		09/26/2011	PRINCIPAL RECEIPT		48,042	48,042	50,396	48,752		(709)		(709)		48,042				1,757	04/25/2017	1
31392E-3T-5	FNMA FNR 2002-71 PU		09/26/2011	PRINCIPAL RECEIPT		54,711	54,711	57,985	55,951		(1,241)		(1,241)		54,711				2,007	10/25/2013	1
31392F-JQ-1	FNMA FNR 2002-73 QE		09/26/2011	PRINCIPAL RECEIPT		62,677	62,677	62,236	62,396		281		281		62,677				2,316	04/25/2031	1
31392F-PP-6	FNMA FNR 2002-74 PE		09/26/2011	PRINCIPAL RECEIPT		78,603	78,603	77,277	77,754		849		849		78,603				2,628	11/25/2017	1
31393U-HN-6	FNMA FNR 2003-1120 DB		09/26/2011	PRINCIPAL RECEIPT		123,991	123,991	127,576	124,911		(919)		(919)		123,991				4,147	07/25/2020	1
31394C-B2-7	FNMA FNR 2005-14 LG		08/25/2011	PRINCIPAL RECEIPT		24,103	24,103	23,760	23,982		121		121		24,103				745	06/25/2028	1
31394C-ZL-9	FNMA FNR 2005-14 PC		09/26/2011	PRINCIPAL RECEIPT		85,428	85,428	85,188	85,265		163		163		85,428				2,846	03/25/2029	1
31394D-US-7	FNMA FNR 2005-43 EN		09/26/2011	PRINCIPAL RECEIPT		198,733	198,733	200,286	199,320		(587)		(587)		198,733				6,680	05/25/2019	1
31394E-PN-2	FNMA FNR 2005-62 JD		09/26/2011	PRINCIPAL RECEIPT		39,924	39,924	39,843	39,913		11		11		39,924				1,308	05/25/2035	1
31394E-M5-4	FNMA FNR 2005-69 AD		09/26/2011	PRINCIPAL RECEIPT		51,431	51,431	50,089	50,668		763		763		51,431				1,702	08/25/2035	1
31396X-N8-3	FNMA FNR 2007-104 GB		09/26/2011	PRINCIPAL RECEIPT		240,352	240,352	239,000	238,614		1,738		1,738		240,352				8,031	06/25/2030	1
31417Y-GH-4	FNMA PASS THRU MBS FNMA 0199		09/26/2011	PRINCIPAL RECEIPT		52,205	52,205	52,727	52,666		(461)		(461)		52,205				1,416	10/01/2029	1
31395L-AU-5	FREDDIE MAC FHR 2924 FA FLTG		09/15/2011	PRINCIPAL RECEIPT		38,488	38,488	38,464	38,464		24		24		38,488				138	01/15/2035	1
360066-JS-4	FULTON CO GA WATER & SEWER REV (FG		09/22/2011	VARIOUS		1,095,000	1,095,000	1,132,011	1,095,000						1,095,000				67,069	01/01/2018	IFE
38374T-ZQ-0	GNMA CMO GNR 2009-31 MA		09/20/2011	PRINCIPAL RECEIPT		29,125	29,125	29,716	29,634		(509)		(509)		29,125				887	08/20/2033	1
38374E-DF-1	GNMA GNR 2003-102 MU		09/20/2011	PRINCIPAL RECEIPT		47,976	47,976	46,012	46,785		1,191		1,191		47,976				1,377	01/20/2033	1
38374E-GL-5	GNMA GNR 2003-106 VA		09/20/2011	PRINCIPAL RECEIPT		64,401	64,401	67,511	65,578		(1,177)		(1,177)		64,401				2,369	10/20/2014	1
38374B-BD-4	GNMA GNR 2003-49 AB		09/16/2011	PRINCIPAL RECEIPT		64,554	64,554	63,182	62,954		1,600		1,600		64,554				1,615	03/16/2029	1
38374J-4T-0	GNMA GNR 2004-100 A		07/18/2011	PRINCIPAL RECEIPT		306,026	306,026	306,026	306,026						306,026				6,934	12/16/2026	1
38374G-CT-7	GNMA GNR 2004-28 PB		09/20/2011	PRINCIPAL RECEIPT		274,133	274,133	281,586	277,265		(3,132)		(3,132)		274,133				9,174	11/20/2033	1
38374E-7M-3	GNMA GNR 2004-6 B		09/16/2011	PRINCIPAL RECEIPT		5,587	5,587	5,578	5,579		8		8		5,587				148	07/16/2033	1
38374J-UX-2	GNMA GNR 2004-84C		09/16/2011	PRINCIPAL RECEIPT		794,637	794,637	818,694	808,816		(14,179)		(14,179)		794,637				25,182	11/16/2024	1
38374L-YS-4	GNMA GNR 2005 51 QC		09/20/2011	PRINCIPAL RECEIPT		51,291	51,291	50,814	50,944		347		347		51,291				1,566	07/20/2035	1
38374L-WQ-0	GNMA GNR 2005 54 CM		09/20/2011	PRINCIPAL RECEIPT		60,197	60,197	60,411	60,355		(158)		(158)		60,197				1,926	07/20/2035	1
38373M-NL-0	GNMA GNR 2005-12 C		09/16/2011	PRINCIPAL RECEIPT		55,344	55,344	56,494	56,176		(832)		(832)		55,344				1,719	12/16/2030	1
38373M-PA-2	GNMA GNR 2005-14		09/16/2011	PRINCIPAL RECEIPT		737,778	737,778	737,778	737,778						737,778				21,595	08/16/2032	1
38374L-ND-9	GNMA GNR 2005-39 KA		09/20/2011	PRINCIPAL RECEIPT		48,269	48,269	48,654	48,656		(388)		(388)		48,269				1,625	03/20/2034	1
38374L-PS-4	GNMA GNR 2005-58 NJ		09/20/2011	PRINCIPAL RECEIPT		103,886	103,886	103,301	103,500		386		386		103,886				3,142	08/20/2035	1
38374N-JH-8	GNMA GNR 2006-42 A</																				

STATEMENT AS OF SEPTEMBER 30, 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	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Design-ation or Market In-dicator (a)
38373M-2A-7	GNMA GNR 2008-80 B CMO		09/16/2011	PRINCIPAL RECEIPT		36,868	36,868	36,130	36,374		494		494		36,868				1,049	03/16/2033	1
38373M-BK-9	GNMA GNR 2009-08 A		09/16/2011	PRINCIPAL RECEIPT		314,946	314,946	318,096	317,023		(2,077)		(2,077)		314,946				8,205	05/16/2041	1
38376G-BC-3	GNMA GNR 2009-105 A		09/16/2011	PRINCIPAL RECEIPT		15,674	15,674	15,879	15,866		(193)		(193)		15,674				361	12/16/2050	1
38376G-BL-3	GNMA GNR 2009-111 A		09/16/2011	PRINCIPAL RECEIPT		211,101	211,101	213,212	213,012		(1,911)		(1,911)		211,101				5,478	08/16/2039	1
38373M-6A-3	GNMA GNR 2009-27 A		09/16/2011	PRINCIPAL RECEIPT		523,921	523,921	523,921	523,921						523,921				13,108	02/16/2035	1
38374T-F5-8	GNMA GNR 2009-31 VP		09/20/2011	PRINCIPAL RECEIPT		19,321	19,321	19,704	19,647		(326)		(326)		19,321				580	06/20/2020	1
38373M-6X-3	GNMA GNR 2009-37 A		09/16/2011	PRINCIPAL RECEIPT		479,056	479,056	481,452	481,304		(2,247)		(2,247)		479,056				9,861	03/16/2037	1
38373M-7F-1	GNMA GNR 2009-39 AB		09/16/2011	PRINCIPAL RECEIPT		17,128	17,128	17,136	17,136		(7)		(7)		17,128				381	10/16/2038	1
38373M-7G-9	GNMA GNR 2009-39 AD		09/16/2011	PRINCIPAL RECEIPT		71,369	71,369	74,714	74,562		(3,194)		(3,194)		71,369				1,899	06/16/2034	1
38373M-7P-9	GNMA GNR 2009-51 A		09/16/2011	PRINCIPAL RECEIPT		84,943	84,943	84,943	84,943						84,943				2,406	03/16/2036	1
38376G-AA-8	GNMA GNR 2009-60 A		09/16/2011	PRINCIPAL RECEIPT		48,035	48,035	48,305	48,284		(249)		(249)		48,035				1,111	07/16/2035	1
38373M-8B-9	GNMA GNR 2009-63 A		09/16/2011	PRINCIPAL RECEIPT		432,077	432,077	433,765	433,626		(1,549)		(1,549)		432,077				10,587	01/16/2038	1
38373M-5E-6	GNMA GNR 2009-7A PROJECT LOAN		09/16/2011	PRINCIPAL RECEIPT		46,095	46,095	46,095	46,095						46,095				1,160	05/16/2037	1
38376G-AN-0	GNMA GNR 2009-86 A		09/16/2011	PRINCIPAL RECEIPT		42,252	42,252	42,411	42,398		(145)		(145)		42,252				1,057	03/16/2035	1
38377J-LK-7	GNMA GNR 2010-107 NO		09/20/2011	PRINCIPAL RECEIPT		31,325	31,325	32,769	32,700		(1,375)		(1,375)		31,325				734	03/20/2039	1
38376G-UQ-1	GNMA GNR 2010-118 A		09/16/2011	PRINCIPAL RECEIPT		42,441	42,441	42,865	42,847		(406)		(406)		42,441				541	11/16/2032	1
38376G-VY-3	GNMA GNR 2010-122 B		09/16/2011	PRINCIPAL RECEIPT		39,674	39,674	40,071	40,055		(381)		(381)		39,674				574	11/16/2037	1
38376G-WF-3	GNMA GNR 2010-132 AB		09/16/2011	PRINCIPAL RECEIPT		391,330	391,330	395,243	395,115		(3,786)		(3,786)		391,330				4,925	10/16/2032	1
38376G-XA-3	GNMA GNR 2010-141 B		09/16/2011	PRINCIPAL RECEIPT		22,845	22,845	22,977	22,974		(128)		(128)		22,845				414	02/16/2044	1
38376G-YC-8	GNMA GNR 2010-155 A		09/16/2011	PRINCIPAL RECEIPT		27,654	27,654	27,930	27,927		(273)		(273)		27,654				313	07/16/2035	1
38376G-DL-1	GNMA GNR 2010-18 A		09/16/2011	PRINCIPAL RECEIPT		55,028	55,028	54,960	54,964		64		64		55,028				1,138	12/16/2050	1
38376G-DQ-0	GNMA GNR 2010-22 AB		09/16/2011	PRINCIPAL RECEIPT		135,810	135,810	137,168	137,083		(1,272)		(1,272)		135,810				3,207	10/16/2039	1
38376G-GK-0	GNMA GNR 2010-40 A		09/16/2011	PRINCIPAL RECEIPT		86,909	86,909	87,344	87,314		(405)		(405)		86,909				1,327	11/16/2028	1
38376G-HY-9	GNMA GNR 2010-49 A		09/16/2011	PRINCIPAL RECEIPT		46,692	46,692	46,672	46,673		18		18		46,692				913	03/16/2051	1
38377F-LD-1	GNMA GNR 2010-62 AF FLTG		09/16/2011	PRINCIPAL RECEIPT		69,624	69,624	70,037	70,048		(424)		(424)		69,624				318	04/16/2034	1
38376G-QP-8	GNMA GNR 2010-63 A		09/16/2011	PRINCIPAL RECEIPT		76,336	76,336	77,183	77,115		(778)		(778)		76,336				1,294	04/16/2028	1
38376G-PY-0	GNMA GNR 2010-65 A		09/16/2011	PRINCIPAL RECEIPT		44,064	44,064	44,092	44,085		(21)		(21)		44,064				593	11/16/2028	1
38376G-QE-3	GNMA GNR 2010-66 A		09/16/2011	PRINCIPAL RECEIPT		41,428	41,428	41,428	41,428						41,428				517	03/16/2014	1
38376G-RF-9	GNMA GNR 2010-71 AC		09/16/2011	PRINCIPAL RECEIPT		190,452	190,452	192,356	192,232		(1,780)		(1,780)		190,452				4,152	03/16/2039	1
38376G-SG-6	GNMA GNR 2010-83 A		09/16/2011	PRINCIPAL RECEIPT		97,713	97,713	97,713	97,713						97,713				1,319	10/16/2050	1
38376G-C2-4	GNMA GNR 2011-020A		09/16/2011	PRINCIPAL RECEIPT		32,424	32,424	32,465			(41)		(41)		32,424				306	04/16/2032	1
38376G-G2-0	GNMA GNR 2011-033 A		09/16/2011	PRINCIPAL RECEIPT		27,237	27,237	27,510			(272)		(272)		27,237				266	08/16/2034	1
38376G-H5-2	GNMA GNR 2011-042 AC		09/16/2011	PRINCIPAL RECEIPT		58,844	58,844	59,432			(588)		(588)		58,844				591	05/15/2053	1
38376G-E3-0	GNMA GNR 2011-15A		09/16/2011	PRINCIPAL RECEIPT		61,073	61,073	61,683			(610)		(610)		61,073				664	12/16/2014	1
38376G-K3-3	GNMA GNR 2011-38 AC		09/16/2011	PRINCIPAL RECEIPT		24,918	24,918	25,168			(249)		(249)		24,918				306	02/16/2043	1
38376G-P4-6	GNMA GNR 2011-49 A		09/16/2011	PRINCIPAL RECEIPT		40,831	40,831	41,239			(408)		(408)		40,831				334	07/16/2038	1
38376G-N4-8	GNMA GNR 2011-53 A		09/16/2011	PRINCIPAL RECEIPT		85,968	85,968	86,734			(766)		(766)		85,968				576	12/16/2034	1
38376G-M5-6	GNMA GNR 2011-58 A		09/16/2011	PRINCIPAL RECEIPT		12,137	12,137	12,181			(44)		(44)		12,137				89	06/16/2052	1
38376G-A9-1	GNMA GNR 2011-6 AB		09/16/2011	PRINCIPAL RECEIPT		49,809	49,809	50,432			(623)		(623)		49,809				698	12/16/2037	1
38376G-S9-2	GNMA GNR 2011-64 AD		09/16/2011	PRINCIPAL RECEIPT		39,828	39,828	40,450			(622)		(622)		39,828				269	11/16/2038	1
38376G-Q5-2	GNMA GNR 2011-65 A		09/16/2011	PRINCIPAL RECEIPT		69,803	69,803	69,802			1		1		69,803				320	06/16/2032	1
38376G-R3-6	GNMA GNR 2011-67 AB		09/16/2011	PRINCIPAL RECEIPT		51,569	51,569	52,085			(516)		(516)		51,569				293	10/16/2033	1
38377V-U5-3	GNMA GNR 2011-68 MF FLTG RATE		09/16/2011	PRINCIPAL RECEIPT		51,111	51,111	51,287			(176)		(176)		51,111				24	05/16/2041	1FE
38376G-T7-5	GNMA GNR 2011-77 A		09/16/2011	PRINCIPAL RECEIPT		60,368	60,368	60,972			(604)		(604)		60,368				212	04/16/2033	1
38376G-U8-1	GNMA GNR 2011-78 AC		09/16/2011	PRINCIPAL RECEIPT		33,593	33,593	34,138			(546)		(546)		33,593				158	12/16/2044	1
38376G-ZS-2	GNMA GNR 2011-9 A		09/16/2011	PRINCIPAL RECEIPT		41,922	41,922	42,447			(524)		(524)		41,922				568	10/16/2033	1
45505L-RS-9	INDIANA ST HSG FIN AUTH SER B2 AMT		07/01/2011	CALLED @ 100.0000000		25,000	25,000														

STATEMENT AS OF SEPTEMBER 30, 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	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Desig- nation or Market In- dicator (a)
.915137-KJ-1	UN OF TEXAS REV SER C		08/15/2011	CALLED @ 100.0000000		1,000,000	1,000,000	1,033,550	1,002,698		(2,698)		(2,698)		1,000,000				53,750	08/15/2017	1FE
31999999. Bonds - U.S. Special Revenues						36,943,453	36,673,393	37,509,930	36,072,447		(68,064)		(68,064)		36,752,407		191,046	191,046	1,341,509	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
.39121J-AA-8	144A GREAT RIVER ENERGY 1ST MTG		07/01/2011	Sink PMT @ 100.0000000		202,888	202,888	205,550	205,069		(2,180)		(2,180)		202,888				11,826	07/01/2017	1FE
.50181Q-AA-6	144A LCOR ALEXANDRIA (MBIA) (GOVT G		09/15/2011	PRINCIPAL RECEIPT		154,381	154,381	180,254	160,630		(6,249)		(6,249)		154,381				10,228	09/15/2019	2FE
.750754-AB-9	144A RAILCAR LEASING LLC SER 1 (AB		07/18/2011	PRINCIPAL RECEIPT		67,062	67,062	76,681	67,549		(487)		(487)		67,062				3,584	01/15/2013	1FE
.045488-AA-1	ASSOC BANC CORP NOTES		08/15/2011	MATURITY		1,000,000	1,000,000	1,012,240	1,001,020		(1,020)		(1,020)		1,000,000				67,500	08/15/2011	3FE
.054937-AC-1	BB&T CORP SUB NOTES		08/01/2011	MATURITY		3,000,000	3,000,000	3,176,760	3,016,664		(16,664)		(16,664)		3,000,000				195,000	08/01/2011	1FE
.10620N-CD-8	BRAZOS HIGH ED AUTH BRHEA 2010-A1		08/25/2011	PRINCIPAL RECEIPT		94,147	94,147	94,816			(669)		(669)		94,147				765	11/25/2022	1FE
.172967-DU-2	CITIGROUP INC SR NOTES		09/29/2011	MATURITY		1,000,000	1,000,000	997,910	999,654		346		346		1,000,000				51,000	09/29/2011	1FE
.191219-AN-4	COCA-COLA ENTERPRISES DEB		08/10/2011	Coca-Cola Exchange		407,691	400,000	516,732	417,315		(9,624)		(9,624)		407,691				35,520	02/01/2012	1FE
.36962G-X8-2	G E CAPITAL CORP NOTES		08/22/2011	MATURITY		800,000	800,000	800,000	800,000						800,000				49,573	08/22/2011	1FE
.42307T-AC-2	H J HEINZ FINANCE CO GTD NOTES		07/15/2011	MATURITY		2,000,000	2,000,000	2,285,380	2,023,971		(23,971)		(23,971)		2,000,000				132,500	07/15/2011	2FE
.55259P-AB-2	MARSHALL & ILSLEY BK SUB NOTES		09/01/2011	MATURITY		2,000,000	2,000,000	2,077,000	2,011,449		(11,449)		(11,449)		2,000,000				127,500	09/01/2011	1FE
.74254P-PB-2	PRINCIPAL LIFE INC FUNDING NOTES		09/30/2011	MATURITY		1,000,000	1,000,000	999,870	999,978		22		22		1,000,000				51,500	09/30/2011	1FE
.74835N-AK-1	QUESTAR PIPELINE CO MTN		09/26/2011	MATURITY		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				53,838	09/26/2011	1FE
.78445X-AA-4	SLM SLMA 2010-1 A FLTG RATE		09/26/2011	PRINCIPAL RECEIPT		177,111	177,111	177,111							177,111				647	03/25/2025	1FE
.78445J-AA-5	SLM STUDENT LOAN TR 2008-9 A FLTG		07/25/2011	PRINCIPAL RECEIPT		75,785	75,785	79,125			(3,339)		(3,339)		75,785				1,028	04/25/2023	1FE
.86185#-AA-0	STONEHENGE CAPCO FUND ALABAMA (MBI		08/15/2011	Stonehenge Capital Corp		74,166	74,166	74,166	74,166						74,166				1,704	03/01/2014	1
.86188#-AA-7	STONEHENGE CAPCO FUND ALABAMA II		08/15/2011	Stonehenge Capital Corp		59,510	59,510	59,510	59,510						59,510				1,874	03/01/2019	1
.86183#-AA-4	STONEHENGE CAPCO FUND COLORADO LLC		07/31/2011	CALLED @ 100.0000000		17,022	17,022	17,022	17,022						17,022				811	03/01/2013	1
.86189*-AA-0	STONEHENGE CAPITAL FUND VIRGINIA I		09/15/2011	Sink PMT @ 100.0000000		62,974	62,974	62,974	62,974						62,974				3,015	12/15/2011	1
.254687-CC-8	WALT DISNEY CO NOTES		07/15/2011	MATURITY		3,000,000	3,000,000	2,994,240	2,999,296		704		704		3,000,000				171,000	07/15/2011	1FE
.233882-AF-6	DAIMLER CHRYSLER AUTO DCAT 2007-A	R	09/08/2011	PRINCIPAL RECEIPT		173,924	173,924	173,887	173,915		10		10		173,924				6,257	03/08/2013	1FE
.65475F-AF-2	NISSAN AUTO REV TR 2008-A-4	R	09/15/2011	PRINCIPAL RECEIPT		131,146	131,146	131,120	131,134		11		11		131,146				3,818	06/16/2014	1FE
38999999. Bonds - Industrial and Miscellaneous (Unaffiliated)						16,497,807	16,490,116	17,192,348	16,221,316		(74,561)		(74,561)		16,497,807				980,488	XXX	XXX
83999997. Total - Bonds - Part 4						80,217,787	79,728,964	82,116,004	77,520,514		(273,815)		(273,815)		79,884,498		333,289	333,289	3,343,662	XXX	XXX
83999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
83999999. Total - Bonds						80,217,787	79,728,964	82,116,004	77,520,514		(273,815)		(273,815)		79,884,498		333,289	333,289	3,343,662	XXX	XXX
89999997. Total - Preferred Stocks - Part 4							XXX													XXX	XXX
89999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
89999999. Total - Preferred Stocks							XXX													XXX	XXX
97999997. Total - Common Stocks - Part 4							XXX													XXX	XXX
97999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
97999999. Total - Common Stocks							XXX													XXX	XXX
98999999. Total - Preferred and Common Stocks							XXX													XXX	XXX
99999999 - Totals						80,217,787	XXX	82,116,004	77,520,514		(273,815)		(273,815)		79,884,498		333,289	333,289	3,343,662	XXX	XXX

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

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

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE OWNERS INSURANCE COMPANY

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

1	2	3	4	5	6
CUSIP Identification	Description	NAIC Designation/ Market Indicator	Fair Value	Book/Adjusted Carrying Value	Maturity Dates
31398A-3F-7	FANNIE MAE	1	657,166	656,764	08/23/2012
31398A-4E-9	FANNIE MAE	1	282,988	282,817	09/17/2012
31331J-HB-9	FEDERAL FARM CREDIT BANK	1	85,754	85,702	09/20/2012
31331X-QN-5	Federal Farm Credit Bank	1	115,492	115,473	02/22/2012
31331J-FR-9	Federal Farm Credit Bank	1	208,804	208,803	03/01/2012
31331K-CH-1	FEDERAL FARM CREDIT BANKS	1	196,943	197,070	02/15/2013
3134G1-U6-9	FEDERAL HOME LN MTG CORP FLTG DUE	1	4,771	4,771	09/30/2011
3133XX-SJ-7	Federal Home Loan Bank	1	205,733	205,717	09/26/2011
3133XY-DC-6	Federal Home Loan Bank	1	524,656	524,568	11/07/2011
313370-HZ-4	FEDERAL HOME LOAN BANKS	1	342,884	342,837	02/03/2012
313374-TA-8	FEDERAL HOME LOAN BANKS	1	145,568	145,724	07/13/2012
3128X9-YV-6	Federal Home Loan Mortgage Corp	1	368,584	368,530	02/10/2012
3128X9-ZB-6	Federal Home Loan Mortgage Corp	1	132,010	132,005	09/19/2011
3128X9-3D-0	Federal Home Loan Mortgage Corp	1	538,335	538,299	09/26/2011
3128X9-ZJ-2	Federal Home Loan Mortgage Corp.	1	394,298	394,259	02/16/2012
3134G2-BL-5	FEDERAL HOME LOAN MORTGAGE CORPORA	1	38,183	38,173	03/21/2013
31398A-L6-7	Federal National Mortgage Assn	1	478,324	478,308	09/19/2011
31331K-DB-3	FFCB	1	95,990	96,026	08/22/2013
31331K-TX-8	FFCB	1	51,385	51,432	02/11/2013
31331K-KH-2	FFCB	1	37,247	37,259	07/24/2013
31331J-6G-3	FFCB	1	77,167	77,148	01/23/2013
31331K-TD-2	FFCB	1	51,387	51,397	05/01/2013
31331J-UB-7	FFCB	1	114,880	114,856	07/11/2012
31331J-7B-3	FFCB	1	104,591	104,578	01/10/2013
31331J-Z5-5	FFCB	1	261,432	261,361	11/05/2012
31331J-Z2-2	FFCB	1	205,550	205,708	08/08/2012
313375-F7-7	FHLB	1	61,663	61,670	08/16/2013
313374-TK-6	FHLB	1	128,423	128,557	07/19/2012
313375-HP-5	FHLB	1	188,631	188,584	09/21/2012
313375-HJ-9	FHLB	1	442,252	442,315	09/03/2013
3133XY-MV-4	FHLB 0.8% BDS 01/12/11 USD5000 .8	1	9,817	9,817	12/01/2011
3133XY-M5-1	FHLB FLT RT DUE 11-28-2011	1	54,234	54,234	11/28/2011
3134G2-GS-5	FHLMC	1	102,909	102,760	05/06/2013
3128X9-WA-4	FHLMC	1	179,899	179,939	01/25/2012
3128X9-WT-3	FHLMC	1	695,879	695,652	05/01/2012
31398A-5A-6	FNMA	1	282,984	282,812	10/18/2012
3135G0-CE-1	FNMA	1	869,830	869,976	08/12/2013
3134G1-RQ-9	FREDDIE MAC	1	411,466	411,312	05/11/2012
3134G1-QD-9	FREDDIE MAC	1	660,030	659,887	04/03/2012
3134G1-HC-1	Freddie Mac	1	308,601	308,557	12/14/2011
912795-3N-9	TREASURY BILL	1FE	406,155	406,078	05/03/2012
912828-GZ-7	TREASURY NOTE	1	212,381	212,364	07/31/2012
912828-GZ-7	TREASURY NOTE	1	844,281	844,456	07/31/2012
912828-NH-9	UNITED STATES TREAS	1	765	765	12/31/2011
912828-AF-7	UNITED STATES TREAS	1	84	84	12/31/2011
912803-CZ-4	UNITED STATES TREAS	1	145	145	12/31/2011
912810-QE-1	UNITED STATES TREAS	1	96	96	02/15/2040
912810-QE-1	UNITED STATES TREAS	1	1,057	1,057	02/15/2040
912810-PT-9	UNITED STATES TREAS	1	.6	.6	12/15/2037
912810-PT-9	UNITED STATES TREAS	1	396	396	12/15/2037
912810-PU-6	UNITED STATES TREAS	1	113	113	12/31/2011
912810-PII-2	UNITED STATES TREAS	1	1,184	1,184	12/31/2011
912810-DY-1	UNITED STATES TREAS	1	442	442	05/15/2017
912810-DZ-8	UNITED STATES TREAS	1	90	90	08/15/2017
912810-DZ-8	UNITED STATES TREAS	1	125	125	08/15/2017
912810-FF-0	UNITED STATES TREAS	1	1,774	1,774	11/15/2028
912810-PX-0	UNITED STATES TREAS	1	162	162	05/15/2038
912810-PX-0	UNITED STATES TREAS	1	734	734	05/15/2038
912810-PX-0	UNITED STATES TREAS	1	510	510	05/15/2038
912810-PX-0	UNITED STATES TREAS	1	541	541	05/15/2038
912810-QA-9	UNITED STATES TREAS	1	21	21	02/15/2039
912810-QA-9	UNITED STATES TREAS	1	476	476	02/15/2039
912810-QB-7	UNITED STATES TREAS	1	454	454	05/15/2039
912810-QK-7	UNITED STATES TREAS	1	2	2	08/15/2040
912810-QK-7	UNITED STATES TREAS	1	288	288	08/15/2040
912810-QK-7	UNITED STATES TREAS	1	226	226	08/15/2040
912810-QL-5	UNITED STATES TREAS	1	58	58	11/15/2040
912810-QL-5	UNITED STATES TREAS	1	.5	.5	11/15/2040
912810-QL-5	UNITED STATES TREAS	1	.78	.78	11/15/2040
912810-QL-5	UNITED STATES TREAS	1	.57	.57	11/15/2040
912810-EZ-7	UNITED STATES TREAS	1	.1	.1	12/31/2011
912810-EZ-7	UNITED STATES TREAS	1	.18	.18	12/31/2011
912810-FM-5	UNITED STATES TREAS	1	356	356	12/31/2011
912810-FP-8	UNITED STATES TREAS	1	.37	.37	02/15/2031
912810-FP-8	UNITED STATES TREAS	1	293	293	02/15/2031
912810-FP-8	UNITED STATES TREAS	1	1,401	1,401	02/15/2031
912810-FT-0	UNITED STATES TREAS	1	.9	.9	02/15/2036
912810-FT-0	UNITED STATES TREAS	1	222	222	02/15/2036
912810-FT-0	UNITED STATES TREAS	1	23	23	02/15/2036
912810-EQ-7	UNITED STATES TREAS	1	425	425	08/15/2023
912810-EX-2	UNITED STATES TREAS	1	.5	.5	12/31/2011
912810-EX-2	UNITED STATES TREAS	1	152	152	12/31/2011
912810-FB-9	UNITED STATES TREAS	1	.37	.37	11/15/2027
912810-FB-9	UNITED STATES TREAS	1	.33	.33	11/15/2027
912810-PV-4	UNITED STATES TREAS	1	.5	.5	12/31/2011
912810-PV-4	UNITED STATES TREAS	1	1,634	1,634	12/31/2011
912795-Y9-6	UNITED STATES TREAS	1	.339	.339	08/23/2012
912795-3T-6	UNITED STATES TREAS	1	8,326	8,326	11/10/2011
912795-3T-6	UNITED STATES TREAS	1	164	164	11/10/2011
912795-3U-3	UNITED STATES TREAS	1	.417	.417	11/25/2011
912795-3X-7	UNITED STATES TREAS	1	350	350	12/08/2011
912795-3Y-5	UNITED STATES TREAS	1	42	42	12/22/2011
912795-3Y-5	UNITED STATES TREAS	1	.31	.31	12/22/2011
912828-QK-9	UNITED STATES TREAS	1	.3	.3	12/31/2011
912828-KA-7	UNITED STATES TREAS	1	.56	.56	12/31/2011
912828-QX-1	UNITED STATES TREAS	1	225	225	12/31/2011
912828-QX-1	UNITED STATES TREAS	1	174	174	12/31/2011
912828-JII-1	UNITED STATES TREAS	1	.35	.35	12/31/2013
912828-JII-1	UNITED STATES TREAS	1	.9	.9	12/31/2013
912828-JII-1	UNITED STATES TREAS	1	.84	.84	12/31/2013
912828-JII-1	UNITED STATES TREAS	1	.21	.21	12/31/2013
912828-PII-6	UNITED STATES TREAS	1	.8	.8	12/31/2015
912828-PC-8	UNITED STATES TREAS	1	.20	.20	11/15/2020
912828-ND-8	UNITED STATES TREAS	1	144	144	05/15/2020
912828-ND-8	UNITED STATES TREAS	1	.13	.13	05/15/2020
912828-ND-8	UNITED STATES TREAS	1	.2	.2	05/15/2020
912828-ND-8	UNITED STATES TREAS	1	704	704	05/15/2020
912828-HA-1	UNITED STATES TREAS	1	127	127	12/31/2011
912828-BH-2	UNITED STATES TREAS	1	.41	.41	12/31/2011
912828-DV-9	UNITED STATES TREAS	1	245	245	05/15/2015

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE OWNERS INSURANCE COMPANY

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

1	2	3	4	5	6
CUSIP Identification	Description	NAIC Designation/ Market Indicator	Fair Value	Book/Adjusted Carrying Value	Maturity Dates
912828-EN-6	UNITED STATES TREAS	1	.48	.48	12/31/2011
912828-GF-1	UNITED STATES TREAS	1	1,244	1,244	12/31/2011
912828-GU-8	UNITED STATES TREAS	1	3,762	3,762	12/31/2011
912828-GII-4	UNITED STATES TREAS	1	.237	.237	12/31/2011
912828-GII-4	UNITED STATES TREAS	1	1,365	1,365	12/31/2011
912828-HK-9	UNITED STATES TREAS	1	1,655	1,655	12/31/2011
912828-KG-4	UNITED STATES TREAS	1	.6	.6	12/31/2011
912828-KJ-8	UNITED STATES TREAS	1	.133	.133	03/31/2014
912828-KJ-8	UNITED STATES TREAS	1	.419	.419	03/31/2014
912828-KP-4	UNITED STATES TREAS	1	.204	.204	05/15/2012
912828-LK-4	UNITED STATES TREAS	1	.335	.335	12/31/2011
912828-LX-6	UNITED STATES TREAS	1	.271	.271	12/31/2011
912828-LX-6	UNITED STATES TREAS	1	.3	.3	12/31/2011
912828-MD-9	UNITED STATES TREAS	1	.9	.9	12/31/2011
912828-MG-2	UNITED STATES TREAS	1	.10	.10	01/15/2013
912828-MG-2	UNITED STATES TREAS	1	.18	.18	01/15/2013
912828-MG-2	UNITED STATES TREAS	1	.4	.4	01/15/2013
912828-MJ-6	UNITED STATES TREAS	1	.1	.1	01/31/2012
912828-MJ-6	UNITED STATES TREAS	1	1,139	1,139	01/31/2012
912828-ML-1	UNITED STATES TREAS	1	.15	.15	12/31/2011
912828-ML-1	UNITED STATES TREAS	1	26,243	26,243	12/31/2011
912828-MM-9	UNITED STATES TREAS	1	.595	.595	11/30/2011
912828-MP-2	UNITED STATES TREAS	1	.8	.8	12/31/2011
912828-MS-6	UNITED STATES TREAS	1	.305	.305	12/31/2011
912828-MU-1	UNITED STATES TREAS	1	4,019	4,019	03/31/2012
912828-NP-1	UNITED STATES TREAS	1	.30	.30	07/31/2015
912828-NP-1	UNITED STATES TREAS	1	.219	.219	07/31/2015
912828-NP-1	UNITED STATES TREAS	1	.883	.883	07/31/2015
912828-NQ-9	UNITED STATES TREAS	1	.23	.23	07/31/2012
912828-NS-5	UNITED STATES TREAS	1	7,920	7,920	06/30/2012
912828-NS-5	UNITED STATES TREAS	1	.17	.17	06/30/2012
912828-NT-3	UNITED STATES TREAS	1	.4	.4	08/15/2020
912828-NT-3	UNITED STATES TREAS	1	.283	.283	08/15/2020
912828-NX-4	UNITED STATES TREAS	1	.601	.601	12/31/2011
912828-NX-4	UNITED STATES TREAS	1	.16	.16	12/31/2011
912828-NZ-9	UNITED STATES TREAS	1	.5	.5	12/31/2011
912828-PJ-3	UNITED STATES TREAS	1	.21	.21	11/30/2015
912828-PH-4	UNITED STATES TREAS	1	.167	.167	12/31/2011
912828-PX-2	UNITED STATES TREAS	1	1,358	1,358	02/15/2021
912828-PX-2	UNITED STATES TREAS	1	.626	.626	02/15/2021
912828-PX-2	UNITED STATES TREAS	1	.190	.190	02/15/2021
912828-PX-2	UNITED STATES TREAS	1	.226	.226	02/15/2021
912828-QL-7	UNITED STATES TREAS	1	.113	.113	12/31/2011
912828-QL-7	UNITED STATES TREAS	1	.74	.74	12/31/2011
912828-QP-8	UNITED STATES TREAS	1	.52	.52	12/31/2011
912828-MK-3	UNITED STATES TREAS	1	.3	.3	01/31/2017
912828-QN-3	UNITED STATES TREAS	1	.102	.102	12/31/2011
912828-PZ-7	UNITED STATES TREAS	1	.43	.43	12/31/2011
912828-NC-0	UNITED STATES TREAS	1	.282	.282	05/15/2013
912828-LY-4	UNITED STATES TREAS	1	.1	.1	11/15/2019
912828-LY-4	UNITED STATES TREAS	1	.554	.554	11/15/2019
912828-PV-6	UNITED STATES TREAS	1	.6	.6	12/31/2011
912828-LT-5	UNITED STATES TREAS	1	.123	.123	10/31/2011
912828-NB-2	UNITED STATES TREAS	1	5,864	5,864	04/30/2012
912828-MB-3	UNITED STATES TREAS	1	.26	.26	12/15/2012
912828-MR-8	UNITED STATES TREAS	1	.9	.9	02/28/2015
912828-NK-2	UNITED STATES TREAS	1	.23	.23	06/30/2017
912828-MZ-0	UNITED STATES TREAS	1	.189	.189	04/30/2015
912828-LJ-7	UNITED STATES TREAS	1	.261	.261	08/15/2019
912828-LJ-7	UNITED STATES TREAS	1	.140	.140	08/15/2019
912828-LJ-7	UNITED STATES TREAS	1	.1	.1	08/15/2019
912828-EE-6	UNITED STATES TREAS	1	.61	.61	08/15/2015
912828-CT-5	UNITED STATES TREAS	1	.151	.151	08/15/2014
912828-CT-5	UNITED STATES TREAS	1	.1	.1	08/15/2014
912828-FF-2	UNITED STATES TREAS	1	.30	.30	12/31/2011
912828-KD-1	UNITED STATES TREAS	1	.128	.128	02/15/2019
912828-KD-1	UNITED STATES TREAS	1	.8	.8	02/15/2019
912828-GZ-7	UNITED STATES TREAS	1	.6	.6	12/31/2011
912828-GZ-7	UNITED STATES TREAS	1	.22	.22	12/31/2011
912828-PH-7	UNITED STATES TREAS	1	.647	.647	12/31/2011
912828-LH-1	UNITED STATES TREAS	1	.31	.31	08/15/2012
912828-HY-9	UNITED STATES TREAS	1	.379	.379	12/31/2011
912828-KR-0	UNITED STATES TREAS	1	.5	.5	04/30/2016
912828-JZ-4	UNITED STATES TREAS	1	.17	.17	01/31/2014
912828-JR-2	UNITED STATES TREAS	1	.250	.250	11/15/2018
912828-JR-2	UNITED STATES TREAS	1	.57	.57	11/15/2018
912828-JR-2	UNITED STATES TREAS	1	.1	.1	11/15/2018
912810-EH-7	UNITED STATES TREAS	1	.7	.7	02/15/2021
912810-QD-3	UNITED STATES TREAS	1	.106	.106	11/15/2039
912810-QD-3	UNITED STATES TREAS	1	.546	.546	11/15/2039
912810-QH-4	UNITED STATES TREAS	1	.607	.607	05/15/2040
912810-QH-4	UNITED STATES TREAS	1	.2	.2	05/15/2040
912810-QH-4	UNITED STATES TREAS	1	.98	.98	05/15/2040
912810-QN-1	UNITED STATES TREAS	1	.164	.164	02/15/2041
912810-QN-1	UNITED STATES TREAS	1	.5	.5	02/15/2041
912810-EL-8	UNITED STATES TREAS	1	.35	.35	11/15/2021
912810-FS-2	UNITED STATES TREAS	1	.3	.3	12/31/2011
912810-PZ-5	UNITED STATES TREAS	1	.135	.135	12/31/2011
912810-FD-5	UNITED STATES TREAS	1	.6	.6	12/31/2011
912810-FD-5	UNITED STATES TREAS	1	.248	.248	12/31/2011
912810-FG-8	UNITED STATES TREAS	1	.35	.35	12/31/2011
912795-3G-4	UNITED STATES TREAS	1	.181	.181	12/31/2011
912828-MT-4	UNITED STATES TREAS	1	2,158	2,158	03/08/2012
912828-LM-0	UNITED STATES TREAS	1	.12	.12	09/15/2012
912828-LM-0	UNITED STATES TREAS	1	.11	.11	09/15/2012
912828-LM-0	UNITED STATES TREAS	1	.127	.127	09/15/2012
912828-NL-0	UNITED STATES TREAS	1	.13	.13	06/30/2015
912828-ME-7	UNITED STATES TREAS	1	.9	.9	12/31/2014
912828-ME-7	UNITED STATES TREAS	1	.67	.67	12/31/2014
912828-ME-7	UNITED STATES TREAS	1	.771	.771	12/31/2014
912828-JD-3	UNITED STATES TREAS	1	3,253	3,253	06/30/2013
912828-HZ-6	UNITED STATES TREAS	1	.445	.445	05/15/2018
912828-FY-1	UNITED STATES TREAS	1	.828	.828	11/15/2016
912828-GS-3	UNITED STATES TREAS	1	.301	.301	12/31/2011
912828-KK-5	UNITED STATES TREAS	1	1,264	1,264	04/15/2012
912828-KT-6	UNITED STATES TREAS	1	.18	.18	12/31/2011
912828-RB-8	UNITED STATES TREAS	1	.306	.306	12/31/2011
912828-RC-6	UNITED STATES TREAS	1	.129	.129	12/31/2011
912828-QJ-2	UNITED STATES TREAS	1	.25	.25	12/31/2011
912828-LA-6	UNITED STATES TREAS	1	2,109	2,109	07/15/2019

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE OWNERS INSURANCE COMPANY

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

1	2	3	4	5	6
CUSIP Identification	Description	NAIC Designation/ Market Indicator	Fair Value	Book/Adjusted Carrying Value	Maturity Dates
912828-GD-6	UNITED STATES TREAS	1	18,198	18,198	12/31/2011
912828-GD-6	UNITED STATES TREAS	1	899	899	12/31/2011
912828-CP-3	UNITED STATES TREAS	1	76	76	12/31/2011
912828-FL-3	UNITED STATES TREAS	1	38	38	12/31/2011
912828-PS-3	UNITED STATES TREAS	1	9	9	01/31/2016
912828-CJ-7	UNITED STATES TREAS	1	460	460	05/15/2014
912828-MY-3	UNITED STATES TREAS	1	269	269	04/15/2015
912828-MY-3	UNITED STATES TREAS	1	458	458	04/15/2015
912828-NE-6	UNITED STATES TREAS	1	13,670	13,670	05/31/2012
912828-NE-6	UNITED STATES TREAS	1	21	21	05/31/2012
912828-NY-2	UNITED STATES TREAS	1	50	50	09/15/2013
912828-NY-2	UNITED STATES TREAS	1	242	242	09/15/2013
912828-PE-4	UNITED STATES TREAS	1	196	196	10/31/2015
912828-PE-4	UNITED STATES TREAS	1	56	56	10/31/2015
912828-PE-4	UNITED STATES TREAS	1	36	36	10/31/2015
912828-QF-0	UNITED STATES TREAS	1	12	12	04/30/2016
912828-GX-2	UNITED STATES TREAS	1	18,811	18,811	12/31/2011
912828-GX-2	UNITED STATES TREAS	1	47	47	12/31/2011
912828-JQ-4	UNITED STATES TREAS	1	62	62	10/31/2013
912828-JQ-4	UNITED STATES TREAS	1	2	2	10/31/2013
912795-3V-1	UNITED STATES TREAS	1	20	20	12/01/2011
0199999. U.S. Governments - Issuer Obligations			11,737,828	11,736,825	XXX
0599999. Total - U.S. Government Bonds			11,737,828	11,736,825	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
05253M-AH-7	AUSTRALIA & NEW ZEALAND BANKING GR	1FE	135,297	135,438	11/08/2011
BNT17C-10-1	AUSTRALIA & NEW ZEALAND BANKING	1FE	275,090	276,018	05/16/2012
06052W-FF-5	BANK OF AMERICA NA	1FE	531,464	531,464	10/14/2011
BNT1B0-D0-9	BANK OF AMERICA NA (CAYMAN ISLAND	1FE	428,600	428,600	09/01/2011
06052W-EN-9	BANK OF AMERICA NA (NEW YORK BRANC	1FE	51,426	51,432	09/28/2011
BNT1B0-7Y-2	BANK OF AMERICA NA (TORONTO)	1FE	137,152	137,152	09/01/2011
BNT1A2-ZD-1	BANK OF MONTREAL (LONDON BRANCH)	1FE	274,304	274,304	09/01/2011
BNT1B0-B2-1	BANK OF MONTREAL (LONDON BRANCH)	1FE	257,160	257,160	09/01/2011
BNT1B0-7S-5	BANK OF MONTREAL (LONDON BRANCH)	1FE	120,008	120,008	09/01/2011
06366U-N7-9	BANK OF MONTREAL CHICAGO BRANCH	1FE	128,583	128,580	10/31/2011
06366U-QU-5	BANK OF MONTREAL CHICAGO BRANCH	1FE	140,512	140,581	01/25/2012
06417D-X4-2	BANK OF NOVA SCOTIA HOUSTON	1FE	171,440	171,440	06/01/2012
06416P-4T-3	Bank of Nova Scotia-Houston	1FE	15,204	15,187	03/05/2012
BNT1B0-7J-5	BARCLAYS BANK PLC (LONDON BRANCH)	1FE	234,873	234,873	09/01/2011
BNT1A2-ZJ-8	BARCLAYS BANK PLC (LONDON BRANCH)	1FE	456,030	456,030	09/01/2011
BNT1B0-7H-8	BARCLAYS BANK PLC (LONDON BRANCH)	1FE	1,200,080	1,200,080	09/01/2011
06740M-NN-9	BARCLAYS BANK PLC (NEW YORK BRANCH	1FE	206,395	206,397	09/07/2011
06740M-IU-3	BARCLAYS BANK PLC (NEW YORK BRANCH	1FE	118,855	118,808	12/12/2011
06740M-D6-7	BARCLAYS BANK PLC (NEW YORK BRANCH	1FE	97,647	97,721	05/17/2012
05567V-IV-3	BNP PARIBAS CHICAGO	1FE	85,737	85,720	09/26/2011
05567V-IP-6	BNP PARIBAS CHICAGO	1FE	65,155	65,147	09/16/2011
000000-00-0	CAISSE DES DEPOTS ET CONSIGNATIONS	1FE	82,279	82,269	09/27/2011
000000-00-0	CAISSE DES DEPOTS ET CONSIGNATIONS	1FE	171,440	171,440	09/02/2011
20272A-AY-2	COMMONWEALTH BANK OF AUSTRALIA	1FE	111,436	111,436	04/30/2012
20272A-AS-5	COMMONWEALTH BANK OF AUSTRALIA	1FE	137,121	137,150	11/04/2011
22550C-V7-3	CREDIT SUISSE NEW YORK NY	1FE	297,431	297,448	10/13/2011
BNT1A2-ZE-9	DANSKE BANK A/S (COPENHAGEN)	1FE	255,446	255,446	09/01/2011
BNT1A2-ZC-3	DEN NORSKE BANK PLC (OSLO BRANCH)	1FE	264,018	264,018	09/01/2011
3686M1-X7-6	GEMINI SECURITIZATION CORP LLC	1FE	109,695	109,697	10/07/2011
36962G-2M-5	General Electric Capital Corp	1FE	168,113	168,093	04/10/2012
38362W-IP-2	GOVCO LLC	1FE	28,381	28,382	09/23/2011
38362W-IN-7	GOVCO LLC	1FE	85,708	85,711	09/22/2011
BNT1B0-BH-4	HSBC HOLDINGS PLC (LONDON BRANCH)	1FE	857,200	857,200	09/01/2011
BNT1B0-C4-2	HSBC HOLDINGS PLC (LONDON BRANCH)	1FE	257,160	257,160	09/01/2011
000000-00-0	KFV BANKENGRUPPE	1FE	108,351	108,196	11/23/2011
53943N-G4-4	LLOYDS BANK PLC	1FE	455,953	456,013	11/01/2011
BNT1B0-6Z-0	LLOYDS TSB BANK PLC (LONDON BRANCH	1FE	471,460	471,460	09/01/2011
BNT1B0-70-6	LLOYDS TSB BANK PLC (LONDON BRANCH	1FE	1,028,640	1,028,640	09/01/2011
53943N-G5-1	LLOYDS TSB BANK PLC NY	1FE	428,538	428,600	11/07/2011
000000-00-0	NATIONAL AUSTRALIA BANK LTD (LONDO	1FE	257,020	257,160	01/09/2012
000000-00-0	NATIONAL AUSTRALIA BANK LTD (LONDO	1FE	264,667	265,732	06/01/2012
BNT1B0-80-5	NATIONAL AUSTRALIA BANK LTD/CAYMAN	1FE	771,480	771,480	09/01/2011
63252X-MR-8	NATIONAL AUSTRALIA BK-NY	1FE	109,720	109,719	10/19/2011
BNT1A2-ZK-5	NORDEA BANK FINLAND PLC (HELSINKI	1FE	829,770	829,770	09/01/2011
000000-00-0	NORDEA BANK FINLAND PLC (LONDON BR	1FE	317,162	317,164	10/17/2011
BNT1B0-7H-6	NORDEA BANK GRAND CAYMAN	1FE	685,760	685,760	09/01/2011
149699-99-3	Northern Trust Grand Cayman Deposit	1FE	382,653	382,653	01/01/2050
149699-99-3	Northern Trust Grand Cayman Deposit	1FE	171	171	01/01/2050
74977M-XH-3	RABOBANK NEDERLAND (NEW ZEALAND BR	1FE	51,406	51,432	01/18/2012
74977M-XG-5	RABOBANK NEDERLAND NV (NY BRANCH)	1FE	68,570	68,576	07/13/2012
74977M-UB-9	RABOBANK NEDERLAND NV (NY BRANCH)	1FE	203,514	203,499	09/15/2011
74977M-UT-0	RABOBANK NEDERLAND NV NY	1FE	171,459	171,440	10/03/2011
000000-00-0	RABOBANK NEDERLAND/UTRECHT	1FE	342,878	342,880	10/13/2011
000000-00-0	RABOBANK NEDERLAND/UTRECHT	1FE	300,067	300,020	09/30/2011
78009J-U4-5	ROYAL BANK OF CANADA NY	1FE	162,867	162,868	10/03/2011
78009J-U4-6	ROYAL BANK OF CANADA/NEW YORK NY	1FE	154,273	154,296	04/10/2012
BNT1A2-ZG-4	ROYAL BANK OF SCOTLAND PLC (LONDON	1FE	627,470	627,470	09/01/2011
BNT1B0-6C-1	ROYAL BANK OF SCOTLAND PLC (LONDON	1FE	1,200,080	1,200,080	09/01/2011
78011H-T6-2	ROYAL BK OF SCOTLAND CT	1FE	524,338	524,435	10/31/2011
82124M-X7-0	SHEFFIELD RECEIVABLES CORP	1FE	103,184	103,186	10/07/2011
BNT1B0-7R-7	SKANDINAVISKA ENSKILDA BANKEN AB (	1FE	216,014	216,014	09/01/2011
83051A-PL-9	SKANDINAVISKA ENSKILDA BANKEN NEW	1FE	118,297	118,294	10/07/2011
83369R-TV-3	SOCIETE GENERALE (NEW YORK BRANCH)	1FE	180,014	180,012	09/02/2011
85520M-W2-5	STARBIRD FUNDING CORP	1FE	85,719	85,719	09/02/2011
86888N-XC-4	SURREY FUNDING CORP	1FE	27,424	27,424	10/12/2011
86888N-XD-2	SURREY FUNDING CORP	1FE	41,134	41,136	10/13/2011
86888N-X5-9	SURREY FUNDING CORP	1FE	25,711	25,711	10/05/2011
000000-00-0	SVENSKA HANDELSBANKEN AB (LONDON B	1FE	137,141	137,152	10/17/2011
86959B-WE-1	SVENSKA HANDELSBANKEN NY	1FE	262,291	262,305	10/07/2011
BNT1B0-7A-4	SVENSKA HANDELSBANKEN/CAYMAN ISLAN	1FE	1,037,212	1,037,212	09/01/2011
88324M-XD-2	THAMES ASSET GLOBAL SECURITIZATION	1FE	136,277	136,282	10/13/2011
89112Y-SH-7	TORONTO DOMINION BANK NY	1FE	77,157	77,148	01/12/2012
89112Y-WE-0	TORONTO-DOMINION (USA) INC	1FE	128,757	128,751	10/28/2011
000000-00-0	TP AGENCY MORTGAGES	1FE	124,599	124,599	09/30/2011
000000-00-0	TP AGENCY MORTGAGES	1FE	30,011	30,011	09/30/2011
000000-00-0	TRI-PARTY BANK OF AMERICA NA	1FE	531,464	531,464	09/01/2011
000000-00-0	TRI-PARTY BARCLAYS CAPITAL INC	1FE	411,456	411,456	09/01/2011
000000-00-0	TRI-PARTY BARCLAYS CAPITAL INC	1FE	85,720	85,720	10/06/2011
000000-00-0	TRI-PARTY BARCLAYS CAPITAL INC	1FE	128,580	128,580	09/01/2011
000000-00-0	TRI-PARTY BARCLAYS CAPITAL INC	1FE	814,340	814,340	09/01/2011
000000-00-0	TRI-PARTY BARCLAYS CAPITAL INC	1FE	642,900	642,900	01/01/2050

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE OWNERS INSURANCE COMPANY

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

1	2	3	4	5	6
CUSIP Identification	Description	NAIC Designation/ Market Indicator	Fair Value	Book/Adjusted Carrying Value	Maturity Dates
000000-00-0	TRI-PARTY BARCLAYS CAPITAL INC	1FE	77,148	77,148	09/20/2011
000000-00-0	TRI-PARTY BARCLAYS CAPITAL INC	1FE	317,164	317,164	01/01/2050
000000-00-0	TRI-PARTY CITIGROUP GLOBAL MARKETS	1FE	154,296	154,296	01/01/2050
000000-00-0	TRI-PARTY CITIGROUP GLOBAL MARKETS	1FE	120,008	120,008	09/21/2011
000000-00-0	TRI-PARTY CITIGROUP GLOBAL MARKETS	1FE	111,436	111,436	01/01/2050
000000-00-0	TRI-PARTY CITIGROUP GLOBAL MARKETS	1FE	51,432	51,432	10/12/2011
000000-00-0	TRI-PARTY CITIGROUP GLOBAL MARKETS	1FE	68,576	68,576	09/01/2011
000000-00-0	TRI-PARTY CITIGROUP GLOBAL MARKETS	1FE	265,732	265,732	09/29/2011
000000-00-0	TRI-PARTY CITIGROUP GLOBAL MARKETS	1FE	600,040	600,040	09/01/2011
000000-00-0	TRI-PARTY CREDIT SUISSE SECURITIES	1FE	514,320	514,320	09/01/2011
000000-00-0	TRI-PARTY CREDIT SUISSE SECURITIES	1FE	1,376,663	1,376,663	09/01/2011
000000-00-0	TRI-PARTY DEUTSCHE BANK SECURITIES	1FE	325,736	325,736	09/01/2011
000000-00-0	TRI-PARTY GOLDMAN SACHS & CO	1FE	145,724	145,724	11/23/2011
000000-00-0	TRI-PARTY GOLDMAN SACHS & CO	1FE	471,460	471,460	11/09/2011
000000-00-0	TRI-PARTY GOLDMAN SACHS & CO	1FE	257,160	257,160	10/05/2011
000000-00-0	TRI-PARTY GOLDMAN SACHS & CO	1FE	205,728	205,728	10/05/2011
000000-00-0	TRI-PARTY GOLDMAN SACHS & CO	1FE	171,440	171,440	10/20/2011
000000-00-0	TRI-PARTY GOLDMAN SACHS & CO	1FE	600,040	600,040	09/01/2011
000000-00-0	TRI-PARTY GOLDMAN SACHS & CO	1FE	342,880	342,880	09/01/2011
000000-00-0	TRI-PARTY HSBC SECURITIES (USA) IN	1FE	428,600	428,600	09/01/2011
000000-00-0	TRI-PARTY MERRILL LYNCH PF&S INC	1FE	1,542,960	1,542,960	09/01/2011
000000-00-0	TRI-PARTY MERRILL LYNCH PF&S INC	1FE	42,860	42,860	09/01/2011
000000-00-0	TRI-PARTY MERRILL LYNCH PIERCE FEN	1FE	85,720	85,720	01/01/2050
000000-00-0	TRI-PARTY MORGAN STANLEY & CO. INC	1FE	334,308	334,308	11/16/2011
000000-00-0	TRI-PARTY MORGAN STANLEY & CO. INC	1FE	762,908	762,908	11/22/2011
000000-00-0	TRI-PARTY MORGAN STANLEY & CO. INC	1FE	1,200,080	1,200,080	01/01/2050
000000-00-0	TRI-PARTY MORGAN STANLEY & CO. INC	1FE	274,304	274,304	09/15/2011
000000-00-0	TRI-PARTY RBS SECURITIES INC	1FE	300,020	300,020	09/01/2011
000000-00-0	TRI-PARTY RBS SECURITIES INC	1FE	514,320	514,320	01/01/2050
000000-00-0	TRI-PARTY RBS SECURITIES INC	1FE	540,036	540,036	09/22/2011
000000-00-0	TRI-PARTY RBS SECURITIES INC	1FE	171,440	171,440	09/01/2011
90267A-W7-7	UBS AG STAMFORD CT	1FE	222,868	222,872	10/07/2011
96121T-CY-2	WESTPAC BANKING CORP NY	1FE	214,329	214,300	09/29/2011
96121T-BT-4	WESTPAC BANKING CORPORATION NEW YO	1FE	166,147	166,297	02/23/2012
96121T-EK-0	WESTPAC BANKING CORPORATION NEW YO	1FE	94,220	94,292	05/14/2012
3299999. Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations			36,292,212	36,294,819	XXX
00432C-DM-0	Access Group Inc	1FE	85,203	86,205	04/25/2017
00442E-AE-5	Ace Securities Corp	4FE	2,370	2,370	12/25/2036
02582J-EK-2	American Express Credit Account Master	1FE	69,529	69,446	09/15/2014
02586C-AA-9	American Express Credit Acct Master Tr	1FE	179,588	179,562	02/17/2015
03063E-AF-4	Americredit Auto Receivables Trust	1FE	64,594	64,743	04/07/2014
03063B-AE-3	Americredit Automobile Receivables Tr	1FE	63,897	64,045	12/06/2013
BNT181-2S-2	ANZ CALL ACCOUNT	1FE	739,113	739,113	01/01/2050
14042F-AE-7	Capital One Auto Finance Trust	1FE	22,351	22,424	04/15/2014
14041N-DS-7	Capital One Multi-Asset Execution Trust	1FE	11,685	11,688	03/16/2015
161571-BZ-6	Chase Issuance Trust	1FE	312,633	312,863	06/16/2014
228819-AA-6	Crusade Global Trust	1FE	52,331	54,962	04/19/2038
22882W-AA-4	Crusade Global Trust	1FE	54,666	57,401	11/15/2037
36159J-AX-9	GE Capital Credit Card Master Note Tr	1FE	173,693	173,888	03/15/2015
36159J-BA-8	GE Capital Credit Card Master Note Tr	1FE	79,779	79,894	05/15/2015
38021A-AA-0	GOAL Capital Funding Trust	1FE	9,192	9,240	08/25/2021
38021D-AA-4	Goal Capital Funding Trust	1FE	4,815	4,820	06/25/2021
38741Y-DR-7	Granite Master Issuer PLC	1FE	42,426	45,221	12/17/2054
38741Y-BR-9	Granite Master Issuer PLC	1FE	17,058	18,182	12/20/2054
38741Y-BZ-1	Granite Master Issuer PLC	1FE	81,018	86,356	12/20/2054
38741Y-DB-2	Granite Master Issuer PLC	1FE	27,198	28,990	12/20/2054
40431R-AB-1	HSI Asset Securitization Corp Tr	3FE	1,720	1,720	05/25/2037
40430F-AB-8	HSI Asset Securitization Corporation Tr	3FE	11,799	11,799	01/25/2037
46071R-AA-5	Interstar Millennium Trust	1FE	23,325	24,954	12/08/2036
58403G-AB-1	Medallion Trust	1FE	15,969	16,268	02/27/2039
617538-AA-1	Morgan Stanley ABS Capital I	3FE	10,763	10,763	12/25/2036
61753E-AA-8	Morgan Stanley ABS Capital I	4FE	2,641	2,641	01/25/2037
64032E-AA-5	Nelnet Student Loan Trust	1FE	26,906	27,309	11/27/2018
709163-GF-0	Pennsylvania Higher Education Assist	1FE	5,840	5,866	10/25/2016
71722T-AJ-3	Pennsylvania Higher Education Assistanc	1FE	10,660	10,675	07/25/2016
784420-AL-5	SLC Student Loan Trust	1FE	15,866	15,933	06/15/2020
784420-AF-8	SLC Student Loan Trust	1FE	2,760	2,760	03/15/2018
78443D-AA-0	SLM Student Loan Trust	1FE	22,274	22,389	09/15/2022
78443Y-AB-2	SLM Student Loan Trust	1FE	91,452	92,225	10/25/2017
78443G-AC-9	SLM Student Loan Trust	1FE	1,864	1,864	07/25/2018
86362V-AB-8	Structured Asset Securities Corp	1FE	4,973	5,076	01/25/2037
86362P-AB-1	Structured Asset Securities Corporation	2FE	5,262	5,472	02/25/2037
78454E-AA-4	Superannuation Members Home Lns Gbl	1FE	57,690	59,737	06/12/2040
78453N-AA-5	Superannuation Members Home Lns Global	1FE	28,903	29,585	11/09/2039
78453Y-AA-1	Superannuation Members Home Loans Globa	1FE	9,228	9,415	01/12/2037
88522E-AC-7	Thornburg Mortgage Securities Trust	1FE	11,869	12,189	02/25/2047
81752W-AB-5	Westpac Securitisation Trust	1FE	42,554	43,666	05/21/2038
3399999. Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities			2,497,456	2,523,718	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds			38,789,668	38,818,537	XXX
4199999. Total - Credit Tenant Loans					XXX
4899999. Total - Hybrid Securities					XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds					XXX
7799999. Total - Issuer Obligations			48,030,040	48,031,644	XXX
7899999. Total - Residential Mortgage-Backed Securities			2,497,456	2,523,718	XXX
7999999. Total - Commercial Mortgage-Backed Securities					XXX
8099999. Total - Other Loan-Backed and Structured Securities					XXX
8399999. Total Bonds			50,527,496	50,555,362	XXX
8999999. Total - Preferred Stocks					XXX
9799999. Total - Common Stocks					XXX
9899999. Total - Preferred and Common Stocks					XXX
9999999 - Totals			50,527,496	50,555,362	XXX

General Interrogatory:

1. Total activity for the year to date Fair Value \$2,536,231 Book/Adjusted Carrying Value \$2,528,058
2. Average balance for the year to date Fair Value \$48,478,444 Book/Adjusted Carrying Value \$48,503,932
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:
NAIC 1 \$50,520,597 NAIC 2 \$5,472 NAIC 3 \$24,281 NAIC 4 \$5,011 NAIC 5 \$ NAIC 6 \$

SCHEDULE DL - PART 2
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date					
1	2	3	4	5	6
CUSIP Identification	Description	NAIC Designation/ Market Indicator	Fair Value	Book/Adjusted Carrying Value	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 \$50,527,496	Book/Adjusted Carrying Value \$50,555,362

SCHEDULE E - PART 1 - CASH

[illegible]

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE OWNERS INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8
Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
NONE							
8699999 - Total Cash Equivalents							