



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2011
OF THE CONDITION AND AFFAIRS OF THE
Owners Insurance Company

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

OFFICERS

Chairman & CEO	Jeffrey Francis Harrold	Senior Vice President, Treasurer & CFO	Eileen Kay Phaner
First Vice President, Secretary & General Counsel	Stuart Roy Birn		

OTHER

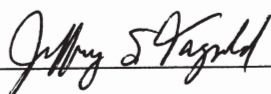
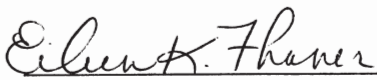
Jeffrey Scott Tagsold President	Rodney Jay Rupp Executive Vice President	Robert Irwin Buchanan Sr. Vice President
Katherine Maidlow Noirot Sr. Vice President	Jonathan Robert Riekse Sr. Vice President	Kenneth Richard Schroeder Sr. Vice President
Daniel Jerome Thelen Sr. Vice President	Ian Robert Ward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

DIRECTORS OR TRUSTEES

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

State of Michigan SS:
County of Eaton

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

 Jeffrey Scott Tagsold President	 Stuart Roy Birn First Vice President, Secretary & General Counsel	 Eileen Kay Phaner Senior Vice President, Treasurer & CFO
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Subscribed and sworn to before me this
23rd day of January, 2012

Meredith F. Kretschman
Notary
10/21/2017

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

- 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.....

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities	19,563,984	0.745	19,563,984		19,563,984	0.745
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	112,799,676	4.295	112,799,676		112,799,676	4.295
1.22 Issued by U.S. government sponsored agencies	24,048,110	0.916	24,048,110		24,048,110	0.916
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)		0.000				0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. :						
1.41 States, territories and possessions general obligations	59,757,109	2.275	59,757,109		59,757,109	2.275
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	586,470,302	22.330	586,470,302		586,470,302	22.330
1.43 Revenue and assessment obligations	373,592,995	14.225	373,592,995		373,592,995	14.225
1.44 Industrial development and similar obligations		0.000				0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	22,931,057	0.873	22,931,057		22,931,057	0.873
1.512 Issued or guaranteed by FNMA and FHLMC	10,436,459	0.397	10,436,459		10,436,459	0.397
1.513 All other	7,105,197	0.271	7,105,197		7,105,197	0.271
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	390,703,362	14.876	390,703,362		390,703,362	14.876
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000				0.000
1.523 All other		0.000				0.000
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	721,045,842	27.454	721,045,842		721,045,842	27.454
2.2 Unaffiliated non-U.S. securities (including Canada)	56,941,210	2.168	56,941,210		56,941,210	2.168
2.3 Affiliated securities		0.000				0.000
3. Equity interests:						
3.1 Investments in mutual funds	62,710,299	2.388	62,710,299		62,710,299	2.388
3.2 Preferred stocks:						
3.21 Affiliated		0.000				0.000
3.22 Unaffiliated		0.000				0.000
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000				0.000
3.32 Unaffiliated	163,664,380	6.232	163,664,380		163,664,380	6.232
3.4 Other equity securities:						
3.41 Affiliated		0.000				0.000
3.42 Unaffiliated		0.000				0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000				0.000
3.52 Unaffiliated		0.000				0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000				0.000
4.2 Agricultural		0.000				0.000
4.3 Single family residential properties		0.000				0.000
4.4 Multifamily residential properties		0.000				0.000
4.5 Commercial loans		0.000				0.000
4.6 Mezzanine real estate loans		0.000				0.000
5. Real estate investments:						
5.1 Property occupied by company		0.000				0.000
5.2 Property held for production of income (including \$0 of property acquired in satisfaction of debt)		0.000				0.000
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)		0.000				0.000
6. Contract loans		0.000				0.000
7. Derivatives		0.000				0.000
8. Receivables for securities		0.000				0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral).....		0.000		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	2,149,477	0.082	2,149,477		2,149,477	0.082
11. Other invested assets	12,452,484	0.474	12,452,484		12,452,484	0.474
12. Total invested assets	2,626,371,941	100.000	2,626,371,941		2,626,371,941	100.000

Schedule A - Verification - Real Estate

N O N E

Schedule B - Verification - Mortgage Loans

N O N E

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	8,212,415
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	770,976
	2.2 Additional investment made after acquisition (Part 2, Column 9)	3,893,058
		4,664,034
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 16	
	3.2 Totals, Part 3, Column 12	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
	5.1 Totals, Part 1, Column 13	59,602
	5.2 Totals, Part 3, Column 9	59,602
6.	Total gain (loss) on disposals, Part 3, Column 19	244,046
7.	Deduct amounts received on disposals, Part 3, Column 16	727,613
8.	Deduct amortization of premium and depreciation	
9.	Total foreign exchange change in book/adjusted carrying value:	
	9.1 Totals, Part 1, Column 17	
	9.2 Totals, Part 3, Column 14	
10.	Deduct current year's other than temporary impairment recognized:	
	10.1 Totals, Part 1, Column 15	
	10.2 Totals, Part 3, Column 11	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	12,452,484
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	12,452,484

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	2,452,372,048
2.	Cost of bonds and stocks acquired, Part 3, Column 7	511,603,465
3.	Accrual of discount	1,352,622
4.	Unrealized valuation increase (decrease):	
	4.1. Part 1, Column 12	173,006
	4.2. Part 2, Section 1, Column 15	
	4.3. Part 2, Section 2, Column 13	(5,463,750)
	4.4. Part 4, Column 11	(5,395,603)
		(10,686,347)
5.	Total gain (loss) on disposals, Part 4, Column 19	9,388,732
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	343,058,886
7.	Deduct amortization of premium	9,201,654
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1. Part 1, Column 15	
	8.2. Part 2, Section 1, Column 19	
	8.3. Part 2, Section 2, Column 16	
	8.4. Part 4, Column 15	
9.	Deduct current year's other than temporary impairment recognized:	
	9.1. Part 1, Column 14	
	9.2. Part 2, Section 1, Column 17	
	9.3. Part 2, Section 2, Column 14	
	9.4. Part 4, Column 13	
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	2,611,769,980
11.	Deduct total nonadmitted amounts	
12.	Statement value at end of current period (Line 10 minus Line 11)	2,611,769,980

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	387,498,952	407,665,582	388,709,328	385,176,650
	2. Canada				
	3. Other Countries	47,617,482	48,816,657	47,617,482	47,617,482
	4. Totals	435,116,434	456,482,239	436,326,810	432,794,132
U.S. States, Territories and Possessions (Direct and guaranteed)					
	5. Totals	59,757,109	64,291,581	61,768,184	58,825,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)					
	6. Totals	586,470,302	635,384,529	601,841,744	577,625,000
U.S. Special revenue and special assessment obligations and all non- guaranteed obligations of agencies and authorities of governments and their political subdivisions					
	7. Totals	787,871,305	827,968,789	801,312,372	779,819,974
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	459,238,941	491,649,176	463,838,175	449,071,345
	9. Canada	32,979,233	34,208,496	33,019,553	32,400,000
	10. Other Countries	23,961,977	24,082,241	24,022,714	23,800,000
	11. Totals	516,180,151	549,939,912	520,880,442	505,271,345
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	2,385,395,302	2,534,067,050	2,422,129,552	2,354,335,451
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	207,556,569	207,556,569	160,272,218	
	21. Canada	1,024,253	1,024,253	981,573	
	22. Other Countries	17,793,857	17,793,857	16,819,193	
	23. Totals	226,374,679	226,374,679	178,072,984	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	226,374,679	226,374,679	178,072,984	
	26. Total Stocks	226,374,679	226,374,679	178,072,984	
	27. Total Bonds and Stocks	2,611,769,980	2,760,441,728	2,600,202,536	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY
SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1	2	3	4	5	6	7	8	9	10	11
Quality Rating per the NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 9.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
1. U.S. Governments											
1.1 Class 1	48,570,504	176,672,259	106,710,932	54,672,098	873,159	387,498,952	16.2	289,672,522	12.9	387,498,952	
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 Totals	48,570,504	176,672,259	106,710,932	54,672,098	873,159	387,498,952	16.2	289,672,522	12.9	387,498,952	
2. All Other Governments											
2.1 Class 1	4,117,608	17,901,262	25,443,853	154,759		47,617,482	2.0	51,601,418	2.3	47,617,482	
2.2 Class 2											
2.3 Class 3											
2.4 Class 4											
2.5 Class 5											
2.6 Class 6											
2.7 Totals	4,117,608	17,901,262	25,443,853	154,759		47,617,482	2.0	51,601,418	2.3	47,617,482	
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 Class 1	11,988,419	37,343,071	9,773,023	652,597		59,757,109	2.5	68,192,378	3.0	59,757,109	
3.2 Class 2											
3.3 Class 3											
3.4 Class 4											
3.5 Class 5											
3.6 Class 6											
3.7 Totals	11,988,419	37,343,071	9,773,023	652,597		59,757,109	2.5	68,192,378	3.0	59,757,109	
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed											
4.1 Class 1	40,433,288	321,392,767	154,920,418	60,781,494		577,527,967	24.2	612,729,081	27.2	577,527,967	
4.2 Class 2		5,592,710	3,349,625			8,942,335	0.4	9,994,672	0.4	8,942,335	
4.3 Class 3											
4.4 Class 4											
4.5 Class 5											
4.6 Class 6											
4.7 Totals	40,433,288	326,985,478	158,270,043	60,781,494		586,470,302	24.6	622,723,753	27.7	586,470,302	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Class 1	146,851,700	424,726,146	135,812,617	54,887,974	9,228,468	771,506,905	32.3	757,028,238	33.6	771,506,905	
5.2 Class 2	95,000	6,543,312	4,782,569			11,420,881	0.5	14,637,346	0.7	11,420,881	
5.3 Class 3											
5.4 Class 4											
5.5 Class 5	4,050,119	893,400				4,943,519	0.2	4,952,254	0.2	4,943,519	
5.6 Class 6											
5.7 Totals	150,996,819	432,162,858	140,595,186	54,887,974	9,228,468	787,871,305	33.0	776,617,837	34.5	787,871,305	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY
SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)											
6.1 Class 1	41,514,017	165,475,827	200,764,202	4,910,108	78,898	412,743,051	17.3	365,627,096	16.2	302,600,896	110,142,155
6.2 Class 2	5,766,566	51,905,435	43,081,549			100,753,550	4.2	69,551,393	3.1	89,236,220	11,517,330
6.3 Class 3								2,699,410	0.1		
6.4 Class 4		2,683,550				2,683,550	0.1	4,678,287	0.2	2,683,550	
6.5 Class 5											
6.6 Class 6											
6.7 Totals	47,280,582	220,064,812	243,845,751	4,910,108	78,898	516,180,151	21.6	442,556,186	19.7	394,520,666	121,659,485
7. Hybrid Securities											
7.1 Class 1											
7.2 Class 2											
7.3 Class 3											
7.4 Class 4											
7.5 Class 5											
7.6 Class 6											
7.7 Totals											
8. Parent, Subsidiaries and Affiliates											
8.1 Class 1											
8.2 Class 2											
8.3 Class 3											
8.4 Class 4											
8.5 Class 5											
8.6 Class 6											
8.7 Totals											

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1	2	3	4	5	6	7	8	9	10	11
Quality Rating per the NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 9.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 Class 1	(d) 293,475,535	1,143,511,333	633,425,045	176,059,029	10,180,525	2,256,651,467	94.6	XXX	XXX	2,146,509,312	110,142,155
9.2 Class 2	(d) 5,861,566	64,041,457	51,213,743			121,116,765	5.1	XXX	XXX	109,599,435	11,517,330
9.3 Class 3	(d)							XXX	XXX		
9.4 Class 4	(d)	2,683,550				2,683,550	0.1	XXX	XXX	2,683,550	
9.5 Class 5	(d) 4,050,119	893,400				(c) 4,943,519	0.2	XXX	XXX	4,943,519	
9.6 Class 6	(d)					(c)		XXX	XXX		
9.7 Totals	303,387,220	1,211,129,740	684,638,787	176,059,029	10,180,525	(b) 2,385,395,302	100.0	XXX	XXX	2,263,735,817	121,659,485
9.8 Line 9.7 as a % of Col. 6	12.7	50.8	28.7	7.4	0.4	100.0	XXX	XXX	XXX	94.9	5.1
10. Total Bonds Prior Year											
10.1 Class 1	243,170,243	979,636,852	712,724,475	198,854,633	10,464,530	XXX	XXX	2,144,850,733	95.3	2,068,925,536	75,925,196
10.2 Class 2	18,508,270	43,176,559	32,498,582			XXX	XXX	94,183,411	4.2	84,301,761	9,881,650
10.3 Class 3	2,699,410					XXX	XXX	2,699,410	0.1	2,699,410	
10.4 Class 4		3,063,287	1,615,000			XXX	XXX	4,678,287	0.2	4,678,287	
10.5 Class 5		4,952,254				XXX	XXX	(c) 4,952,254	0.2	4,952,254	
10.6 Class 6						XXX	XXX	(c)			
10.7 Totals	264,377,923	1,030,828,951	746,838,057	198,854,633	10,464,530	XXX	XXX	(b) 2,251,364,094	100.0	2,165,557,248	85,806,846
10.8 Line 10.7 as a % of Col. 8	11.7	45.8	33.2	8.8	0.5	XXX	XXX	100.0	XXX	96.2	3.8
11. Total Publicly Traded Bonds											
11.1 Class 1	282,889,397	1,089,994,417	587,385,944	176,059,029	10,180,525	2,146,509,312	90.0	2,068,925,536	91.9	2,146,509,312	XXX
11.2 Class 2	4,652,495	58,739,582	46,207,358			109,599,435	4.6	84,301,761	3.7	109,599,435	XXX
11.3 Class 3								2,699,410	0.1		XXX
11.4 Class 4		2,683,550				2,683,550	0.1	4,678,287	0.2	2,683,550	XXX
11.5 Class 5	4,050,119	893,400				4,943,519	0.2	4,952,254	0.2	4,943,519	XXX
11.6 Class 6											XXX
11.7 Totals	291,592,011	1,152,310,950	633,593,302	176,059,029	10,180,525	2,263,735,817	94.9	2,165,557,248	96.2	2,263,735,817	XXX
11.8 Line 11.7 as a % of Col. 6	12.9	50.9	28.0	7.8	0.4	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	12.2	48.3	26.6	7.4	0.4	94.9	XXX	XXX	XXX	94.9	XXX
12. Total Privately Placed Bonds											
12.1 Class 1	10,586,138	53,516,916	46,039,101			110,142,155	4.6	75,925,196	3.4	XXX	110,142,155
12.2 Class 2	1,209,071	5,301,875	5,006,385			11,517,330	0.5	9,881,650	0.4	XXX	11,517,330
12.3 Class 3										XXX	
12.4 Class 4										XXX	
12.5 Class 5										XXX	
12.6 Class 6										XXX	
12.7 Totals	11,795,209	58,818,791	51,045,485			121,659,485	5.1	85,806,846	3.8	XXX	121,659,485
12.8 Line 12.7 as a % of Col. 6	9.7	48.3	42.0			100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	0.5	2.5	2.1			5.1	XXX	XXX	XXX	XXX	5.1

(a) Includes \$ 112,428,129 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ current year, \$ prior year of bonds with Z designations and \$, current year \$ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.

(c) Includes \$ current year, \$ prior year of bonds with 5* designations and \$, current year \$ prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) 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 \$

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY
SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	159,455,497	871,962,810	533,313,428	86,390,582	794,625	1,651,916,942	69.3	XXX	XXX	1,530,617,494	121,299,448
9.2 Residential Mortgage-Backed Securities	113,031,117	201,683,829	72,623,017	40,564,403	9,307,001	437,209,367	18.3	XXX	XXX	437,209,367	
9.3 Commercial Mortgage-Backed Securities	732,237	2,298,805	1,796,049	129,871		4,956,962	0.2	XXX	XXX	4,956,962	
9.4 Other Loan-Backed and Structured Securities	30,168,370	135,184,297	76,906,293	48,974,173	78,898	291,312,031	12.2	XXX	XXX	290,951,994	360,037
9.5 Totals	303,387,220	1,211,129,740	684,638,787	176,059,029	10,180,525	2,385,395,302	100.0	XXX	XXX	2,263,735,817	121,659,485
9.6 Line 9.5 as a % of Col. 6	12.7	50.8	28.7	7.4	0.4	100.0	XXX	XXX	XXX	94.9	5.1
10. Total Bonds Prior Year											
10.1 Issuer Obligations	150,962,379	785,423,758	596,179,885	113,855,788		XXX	XXX	1,646,421,810	73.1	1,561,245,406	85,176,404
10.2 Residential Mortgage-Backed Securities	111,989,353	237,783,417	145,415,000	82,983,654	10,297,939	XXX	XXX	588,469,362	26.1	588,469,362	
10.3 Commercial Mortgage-Backed Securities	1,426,192	7,621,777	5,243,172	2,015,190	166,591	XXX	XXX	16,472,921	0.7	15,842,479	630,442
10.4 Other Loan-Backed and Structured Securities						XXX	XXX				
10.5 Totals	264,377,923	1,030,828,951	746,838,057	198,854,633	10,464,530	XXX	XXX	2,251,364,094	100.0	2,165,557,248	85,806,846
10.6 Line 10.5 as a % of Col. 8	11.7	45.8	33.2	8.8	0.5	XXX	XXX	100.0	XXX	96.2	3.8
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	148,020,325	813,144,019	482,267,943	86,390,582	794,625	1,530,617,494	64.2	1,561,245,406	69.4	1,530,617,494	XXX
11.2 Residential Mortgage-Backed Securities	113,031,117	201,683,829	72,623,017	40,564,403	9,307,001	437,209,367	18.3	588,469,362	26.1	437,209,367	XXX
11.3 Commercial Mortgage-Backed Securities	732,237	2,298,805	1,796,049	129,871		4,956,962	0.2	15,842,479	0.7	4,956,962	XXX
11.4 Other Loan-Backed and Structured Securities	29,808,333	135,184,297	76,906,293	48,974,173	78,898	290,951,994	12.2			290,951,994	XXX
11.5 Totals	291,592,011	1,152,310,950	633,593,302	176,059,029	10,180,525	2,263,735,817	94.9	2,165,557,248	96.2	2,263,735,817	XXX
11.6 Line 11.5 as a % of Col. 6	12.9	50.9	28.0	7.8	0.4	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	12.2	48.3	26.6	7.4	0.4	94.9	XXX	XXX	XXX	94.9	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations	11,435,172	58,818,791	51,045,485			121,299,448	5.1	85,176,404	3.8	XXX	121,299,448
12.2 Residential Mortgage-Backed Securities										XXX	
12.3 Commercial Mortgage-Backed Securities								630,442	0.0	XXX	
12.4 Other Loan-Backed and Structured Securities	360,037					360,037	0.0			XXX	360,037
12.5 Totals	11,795,209	58,818,791	51,045,485			121,659,485	5.1	85,806,846	3.8	XXX	121,659,485
12.6 Line 12.5 as a % of Col. 6	9.7	48.3	42.0			100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	0.5	2.5	2.1			5.1	XXX	XXX	XXX	XXX	5.1

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	17,000,000	17,000,000			
2. Cost of short-term investments acquired	290,500,000	290,500,000			
3. Accrual of discount					
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals					
6. Deduct consideration received on disposals	307,500,000	307,500,000			
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)					
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)					

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: 0

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 1 - Real Estate Owned

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 1 - Mortgage Loans Owned

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

N O N E

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identi- fication	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encum- brances	Unrealized Valuation Increase (Decrease)	Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	Current Year's Other Than Temporary Impair- ment Recog- nized	Capital- ized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Invest- ment Income	Commit- ment for Additional Invest- ment	Percent- age of Owner- ship
	MIDWEST BANC FUND VII LIMITED PARTNERSHIP		CHICAGO	IL	THE BANC FUNDS COMPANY, L.L.C.		04/20/2005		1,999,170	948,241	948,241	(56,959)							0.444
	MIDWEST BANC FUND VIII LIMITED PARTNERSHIP		CHICAGO	IL	THE BANC FUNDS COMPANY, L.L.C.		02/13/2008		780,000	716,903	716,903	(60,221)						1,220,000	0.308
1599999. Joint Venture Interests - Common Stock - Unaffiliated									2,779,170	1,665,145	1,665,145	(117,180)						1,220,000	XXX
	RIALTO REAL ESTATE		NEW YORK	NY	UBS FINANCIAL SERVICES INC		08/11/2011		2,302,500	2,288,780	2,288,780	(13,720)						697,500	0.427
1799999. Joint Venture Interests - Real Estate - Unaffiliated									2,302,500	2,288,780	2,288,780	(13,720)						697,500	XXX
	UBS SELECT SERIES II, LLC		NEW YORK	NY	UBS FINANCIAL SERVICES INC		05/09/2007	3	1,532,000	1,531,335	1,531,335	144,877						468,000	1.700
	UBS SELECT SERIES III, LLC		NEW YORK	NY	UBS FINANCIAL SERVICES INC		05/15/2008	3	1,157,000	1,081,659	1,081,659	56,276						843,000	2.414
	NB CROSSROADS 2010		NEW YORK	NY	UBS FINANCIAL SERVICES INC		09/01/2010	3	600,000	555,443	555,443	(44,557)						2,520,000	0.410
	QPC III, LP - GLOBAL DIVERSIFIED SERIES		NEW YORK	NY	BLACKROCK ALTERNATIVE ADVISORS		05/14/2007	3	1,137,528	1,342,403	1,342,403	223,256						879,893	0.350
	MESIROW PRIVATE EQUITY FUND IV		CHICAGO	IL	MESIROW FINANCIAL		03/25/2008	3	1,160,000	1,208,472	1,208,472	169,685						840,000	0.220
	MESIROW PRIVATE EQUITY FUND V		CHICAGO	IL	MESIROW FINANCIAL		03/11/2009	3	341,512	343,955	343,955	3,620					10,395	1,660,000	0.240
	STEPSTONE PEP III		NEW YORK	NY	CITIGROUP GLOBAL MARKETS, INC		07/14/2008	3	1,373,695	1,435,569	1,435,569	195,485						439,969	2.290
	HAMILTON LANE FUND VII SERIES A		NEW YORK	NY	CITIGROUP GLOBAL MARKETS, INC		03/11/2009	3	300,000	300,504	300,504	4,479					10,036	900,000	0.760
	HAMILTON LANE FUND VII SERIES B		NEW YORK	NY	CITIGROUP GLOBAL MARKETS, INC		03/11/2009	3	160,000	162,249	162,249	1,937					11,059	640,000	0.760
	FORT WASHINGTON PEO FUND II		CINCINNATI	OH	FORT WASHINGTON PRIVATE EQUITY		03/11/2009	1	565,337	484,530	484,530	(564,556)					119,195	1,389,545	1.760
	GOLDMAN SACHS PEP XI (INTERNATIONAL)		NEW YORK	NY	GOLDMAN SACHS ASSET MANAGEMENT		07/06/2011	3										2,000,000	
	J P MORGAN ASIA PRIVATE EQUITY FUND LLC		NEW YORK	NY	JP MORGAN ASSET MANAGEMENT		07/06/2011	1	52,440	52,440	52,440							2,947,560	4.200
	APOLLO EUROPEAN CREDIT FUND		NEW YORK	NY	UBS FINANCIAL SERVICES INC		12/20/2011	3										2,000,000	
1999999. Joint Venture Interests - Other - Unaffiliated									8,379,512	8,498,559	8,498,559	190,502					150,684	17,527,967	XXX
3999999. Total - Unaffiliated									13,461,182	12,452,484	12,452,484	59,602					150,684	19,445,467	XXX
4099999. Total - Affiliated																			XXX
4199999 - Totals									13,461,182	12,452,484	12,452,484	59,602					150,684	19,445,467	XXX

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
	MIDWEST BANC FUNDVIII LIMITED PARTNERSHIP	CHICAGO	IL	THE BANC FUNDS COMPANY, L.L.C.	02/13/2008			300,000		0.308
1599999. Joint	Venture Interests - Common Stock - Unaffiliated							300,000		XXX
	RIALTO REAL ESTATE	NEW YORK	NY	UBS FINANCIAL SERVICES INC	08/11/2011		750,000	1,552,500		0.427
1799999. Joint	Venture Interests - Real Estate - Unaffiliated						750,000	1,552,500		XXX
	UBS SELECT SERIES II, LLC	NEW YORK	NY	UBS FINANCIAL SERVICES INC	05/09/2007	3		175,000		1.700
	UBS SELECT SERIES III, LLC	NEW YORK	NY	UBS FINANCIAL SERVICES INC	05/15/2008	3		385,000		2.414
	NB CROSSROADS 2010	NEW YORK	NY	UBS FINANCIAL SERVICES INC	09/01/2010	3		390,000		0.410
	QPC III, LP - GLOBAL DIVERSIFIED SERIES	NEW YORK	NY	BLACKROCK ALTERNATIVE ADVISORS	05/14/2007	3		133,463		0.350
	MESIROW PRIVATE EQUITY FUND IV	CHICAGO	IL	MESIROW FINANCIAL	03/25/2008	3		320,000		0.220
	MESIROW PRIVATE EQUITY FUND V	CHICAGO	IL	MESIROW FINANCIAL	03/11/2009	3		100,000		0.240
	STEPSTONE PEP III	NEW YORK	NY	CITIGROUP GLOBAL MARKETS, INC	07/14/2008	3		345,631		2.290
	HAMILTON LANE FUND VII SERIES A	NEW YORK	NY	CITIGROUP GLOBAL MARKETS, INC	03/11/2009	3		120,000		0.760
	HAMILTON LANE FUND VII SERIES B	NEW YORK	NY	CITIGROUP GLOBAL MARKETS, INC	03/11/2009	3		40,000		0.760
	J P MORGAN ASIA PRIVATE EQUITY FUND LLC	NEW YORK	NY	JP MORGAN ASSET MANAGEMENT	07/06/2011	1	20,976	31,464		4.200
1999999. Joint	Venture Interests - Other - Unaffiliated						20,976	2,040,558		XXX
3999999. Total -	Unaffiliated						770,976	3,893,058		XXX
4099999. Total -	Affiliated									XXX
4199999 - Totals							770,976	3,893,058		XXX

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
	NB CROSSROADS 2010	NEW YORK	NY	UBS FINANCIAL SERVICES INC	.09/01/2010	.08/01/2011	330,000							675,443	120,000				
	STEPSTONE PEP III	NEW YORK	NY	CITIGROUP GLOBAL MARKETS, INC	.05/15/2008	.08/05/2011	1,106,389							1,681,169	221,800		9,864	9,864	
	HAMILTON LANE FUND VII SERIES A	NEW YORK	NY	CITIGROUP GLOBAL MARKETS, INC	.03/11/2009	.01/25/2011	236,025							360,504	60,000				10,036
	HAMILTON LANE FUND VII SERIES B	NEW YORK	NY	CITIGROUP GLOBAL MARKETS, INC	.03/11/2009	.08/22/2011	200,312							242,249	80,000				11,059
	FORT WASHINGTON PEO FUND II	CINCINNATI	OH	FORT WASHINGTON PRIVATE EQUITY	.03/11/2009	.09/27/2011	1,060,717							730,343	245,813		234,182	234,182	119,195
1999999. Joint Venture Interests - Other - Unaffiliated							2,933,443							3,689,708	727,613		244,046	244,046	140,289
3999999. Total - Unaffiliated							2,933,443							3,689,708	727,613		244,046	244,046	140,289
4099999. Total - Affiliated																			
4199999 - Totals							2,933,443							3,689,708	727,613		244,046	244,046	140,289

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
2599999	Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations					386,394,766	XXX	401,743,312	367,270,000	373,592,995	27,960	(2,124,276)			XXX	XXX	XXX	5,510,411	17,974,878	XXX	XXX
Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities																					
167685-NF-9	CHICAGO ILLINOIS MTG REV 2A AMT			1	1FE	2,221,219		109,9190	2,390,738	2,175,000					5.700	5.700	JD	10,331	126,318	06/18/2009	06/01/2039
312965-DN-3	FHLMC FGB 12817				1	168,094		101.8500	179,242	175,986			929		4.000	5.402	MON	587	7,123	08/01/2006	03/01/2014
31392W-QS-2	FHLMC FHR 2518 PX				1	421,127		102.0000	407,397	399,409			(4,348)		5.500	2.752	MON	1,831	22,085	10/16/2002	09/15/2013
31393G-NH-4	FHLMC FHR 2542 ES CMO				1	1,718,867		106.9990	1,855,993	1,734,586			776		5.000	5.256	MON	7,227	87,237	07/30/2008	12/15/2017
31393J-PN-4	FHLMC FHR 2557 WD				1	544,591		101.0720	529,177	523,566			(3,284)		5.000	3.636	MON	2,182	26,492	02/20/2003	08/15/2016
31393H-QB-1	FHLMC FHR 2558 BC				1	54,255		100.4210	55,374	55,142			287		5.000	6.215	MON	230	2,800	05/04/2006	04/15/2017
31393K-6M-2	FHLMC FHR 2567 JK CMO				1	2,362,163		107.0570	2,560,869	2,392,064			1,909		5.000	5.328	MON	9,967	119,603	07/29/2008	11/15/2018
31393N-JZ-3	FHLMC FHR 2590 NU				1	496,308		100.7650	470,825	467,251			(3,271)		5.000	3.374	MON	1,947	23,702	06/05/2003	06/15/2017
31393P-3C-6	FHLMC FHR 2605 PE				1	67,627		100.1370	65,154	65,065			(490)		5.000	5.000	MON	271	3,322	05/02/2003	12/15/2016
31393R-B6-6	FHLMC FHR 2617 QU				1	272,383		100.3230	256,322	255,496			(2,028)		5.000	3.206	MON	1,065	12,995	06/19/2003	06/15/2017
31393R-BR-0	FHLMC FHR 2617 TJ				1	441,142		100.2250	426,136	425,181			(1,596)		4.500	3.669	MON	1,594	19,422	05/21/2003	08/15/2016
31393W-6P-9	FHLMC FHR 2640 BG				1	772,483		103.5740	808,783	780,872			1,366		5.000	5.348	MON	3,254	39,044	12/18/2007	02/15/2032
31394H-2P-5	FHLMC FHR 2662 DG				1	989,219		105.9560	1,059,564	1,000,000			2,231		5.000	5.249	MON	4,167	50,000	12/18/2007	10/15/2022
31394K-PK-4	FHLMC FHR 2686 VJ				1	959,636		105.5790	958,691	931,258			(6,185)		5.500	3.095	MON	4,162	50,129	10/22/2003	08/15/2014
31394M-FP-0	FHLMC FHR 2702 WB				1	117,260		100.3270	113,893	113,522			(662)		5.000	3.680	MON	473	5,762	11/19/2003	04/15/2017
31394M-6R-6	FHLMC FHR 2708 VA				1	309,862		102.0690	305,624	299,429			(1,686)		5.500	3.969	MON	1,372	16,588	05/24/2004	02/15/2013
31394R-NS-4	FHLMC FHR 2752 VM				1	566,853		103.1100	571,968	554,719			(1,232)		5.500	5.035	MON	2,542	30,830	05/11/2004	01/15/2015
31395H-BR-0	FHLMC FHR 2866 TM				1	62,645		99.9710	62,754	62,773			37		5.000	5.121	MON	262	3,176	12/18/2007	01/15/2029
31395H-RM-4	FHLMC FHR 2870 KD				1	260,561		101.3700	260,788	257,264			(443)		4.500	4.054	MON	965	11,716	10/19/2004	05/15/2018
31395J-EC-6	FHLMC FHR 2882 AX				1	607,264		101.3160	628,515	620,349			2,249		4.000	4.998	MON	2,068	25,086	11/19/2004	06/15/2032
31395J-FV-3	FHLMC FHR 2882 HU				1	378,043		105.8100	412,579	389,924			436		4.000	5.022	MON	1,300	15,694	05/10/2005	09/15/2034
31395J-TS-5	FHLMC FHR 2890 VA				1	1,682,666		102.8420	1,723,752	1,676,119			(1,647)		5.000	4.705	MON	6,984	84,030	03/14/2005	11/15/2015
31395K-YN-7	FHLMC FHR 2926 AB				1	186,089		102.5240	195,836	191,014			1,018		5.000	6.488	MON	796	9,641	07/14/2006	01/15/2019
31395M-BF-5	FHLMC FHR 2929 PD				1	722,216		101.3250	747,134	737,367			4,452		5.000	5.841	MON	3,072	36,868	10/16/2007	09/15/2030
31395P-A3-6	FHLMC FHR 2931 VM				1	48,005		99.9710	47,869	47,883			(69)		5.000	4.668	MON	200	2,400	03/14/2005	02/15/2016
31395M-VX-4	FHLMC FHR 2938 DB				1	21,422		99.9710	21,399	21,405			(9)		5.000	4.906	MON	89	1,094	11/07/2007	11/15/2028
31395P-RZ-7	FHLMC FHR 2941 BX				1	194,697		100.5820	195,861	194,727			14		5.000	5.018	MON	811	9,923	12/17/2007	08/15/2029
31395R-5X-2	FHLMC FHR 2947 HB				1	87,911		99.9710	87,340	87,365			(144)		5.000	5.000	MON	364	4,440	07/21/2005	10/15/2027
31395P-XB-3	FHLMC FHR 2950 ON				1	681,884		101.0860	687,144	679,760			(791)		5.000	4.724	MON	2,832	34,259	03/17/2005	04/15/2030
31395T-RZ-9	FHLMC FHR 2962 IJ				1	491,770		102.9210	510,503	496,013			1,003		5.500	6.092	MON	2,273	27,470	07/10/2006	06/15/2024
31395T-SK-1	FHLMC FHR 2962 YD				1	481,170		101.2580	492,222	486,107			791		4.500	4.894	MON	1,823	22,111	07/27/2005	02/15/2018
31395R-G7-7	FHLMC FHR 2966 NC				1	663,696		101.7320	676,700	665,177			368		5.000	5.091	MON	2,772	33,259	12/11/2007	04/15/2031
31395U-BL-4	FHLMC FHR 2975 JA				1	1,076,241		107.8740	1,182,795	1,096,457			433		4.500	5.209	MON	4,112	49,551	05/09/2005	05/15/2035
31395U-RB-9	FHLMC FHR 2977 AN				1	484,876		101.7590	498,211	489,599			950		4.500	5.048	MON	1,836	22,158	07/13/2005	01/15/2023
31395V-W6-2	FHLMC FHR 2999 NB				1	74,605		99.9700	75,229	75,252			93		4.500	4.781	MON	282	3,455	07/12/2005	07/15/2017
31395W-GB-7	FHLMC FHR 3008 JL				1	579,913		101.8330	595,779	585,055			615		4.500	4.814	MON	2,194	26,523	07/14/2005	03/15/2022
31395X-EM-3	FHLMC FHR 3021 PC				1	440,388		100.3360	441,869	440,388					5.000	5.000	MON	1,835	22,217	07/29/2005	11/15/2028
31396F-FY-4	FHLMC FHR 3068 VA				1	88,096		100.0330	88,902	88,873			669		5.500	7.215	MON	407	4,899	07/31/2006	10/15/2016
31396E-TM-8	FHLMC FHR 3075 PC				1	1,978,438		104.6610	2,093,224	2,000,000			7,015		5.500	5.876	MON	9,167	110,000	08/07/2007	11/15/2031
31396G-SM-4	FHLMC FHR 3098 PD				1	981,094		102.9950	1,029,945	1,000,000			5,553		5.000	5.605	MON	4,167	50,000	11/06/2007	07/15/2031
31396H-6D-6	FHLMC FHR 3102 PH CMO PAC				1	2,973,281		102.5800	3,077,412	3,000,000			7,373		5.000	5.263	MON	12,500	150,000	07/31/2008	07/15/2031
31396H-VV-8	FHLMC FHR 3117 PC				1	474,636		101.9410	484,834	475,025			311		5.000	5.198	MON	1,982	23,882	11/08/2007	06/15/2031
31397J-E7-5	FHLMC FHR 3325 JL				1	565,059		108.7340	614,793	565,412			2		5.500	5.536	MON	2,591	31,196	10/03/2007	06/15/2037
3133TD-7D-2	FHLMC FHR PAC 1				1	131,484		99.9510	136,605	134,869			399		5.500	6.616	MON	626	7,556	05/17/2001	02/15/2028
31398G-GF-0	FNMA ACES TRUST FNA 2009-M2 A1				1	2,822,496		101.8780	2,861,208	2,808,454			(1,455)		2.387	2.260	MON	5,586	68,757	11/17/2009	01/25/2019
31395D-YE-3	FNMA CMO FNR 2006-55 PC				1	727,724		101.4340	738,623	728,180			120		6.000	6.034	MON	3,641	43,691	07/23/2007	04/25/2032
31402C-SS-7	FNMA DUS POOL 725457				1	1,053,784		105.8120	1,160,735	1,096,978			4,192		4.807	5.716	MON	4,394	51,268	05/20/2004	04/01/2014
31402D-B5-8	FNMA DUS POOL 725560 (MEGA)				1	1,099,103		105.9240	1,195,790	1,128,913			3,065		4.518	5.162	MON	4,250	52,218	07/16/2004	05/01/2014
31385X-NX-1	FNMA DUS POOL FN 555806				1	854,925		104.8790	901,992	860,031			502		5.275	5.409	MON	3,781	44,985	06/29/2004	10/01/2013
31377S-YD-4	FNMA DUS POOL FN386008				1	991,250		102.2720	1,022,720	1,000,000			1,095		4.520	4.569	MON	3,546	45,200	05/04/2005	04/01/2013
31392C-HD-9	FNMA FNR 2002-18 PC				1	223,909		103.5320	220,991	213,453			(681)		5.500	4.484	MON	978	11,740	01/06/2004	04/25/2017
31392F-JQ-1	FNMA FNR 2002-73 QE				1	21,553		99.9930	21,704	21,705			61		5.500	6.186	MON	99	1,194	10/16/2007	04/25/2031

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
63307E-AA-5	144A NATIONAL BANK OF CANADA	I			1FE	2,032,060		101,0560	2,000,000	2,029,740		(2,320)			1.650	0.927	JJ	13,842		11/02/2011	01/30/2014
63307E-AB-3	144A NATIONAL BANK OF CANADA BONDS	I			1FE	2,021,900		100,8280	2,000,000	2,021,078		(822)			2.200	1.969	AO	8,800		10/20/2011	10/19/2016
891145-RA-4	144A TORONTO-DOMINION BANK	I			1FE	1,983,260		99,0040	2,000,000	1,984,218		958			0.875	1.173	MS	5,201		11/01/2011	09/12/2014
06366T-AC-5	BANK OF MONTREAL CD CPI LINKED	I			1FE	4,500,000		100,0000	4,500,000	4,500,000					5.280	5.259	MON	660	197,968	07/23/2008	07/30/2018
136375-BR-2	CANADIAN NATL RAILWAY	I			1FE	3,006,750		118,9850	3,000,000	3,005,139		(657)			5.550	5.518	MM	21,275	166,500	06/10/2009	05/15/2018
13645R-AJ-3	CANADIAN PACIFIC RAILWAY ST NOTES	I			2FE	2,893,488		117,2530	2,400,000	2,867,509		(25,979)			7.250	4.156	MM	22,233	87,000	07/07/2011	05/15/2019
78008G-HQ-8	ROYAL BANK OF CANADA CPI LINKED	I			1FE	3,000,000		105,2590	3,000,000	3,000,000					5.180	5.185	MON	9,632	128,970	07/07/2008	07/10/2018
89114Q-AE-8	TORONTO-DOMINION BANK	I			1FE	1,988,880		101,7590	2,000,000	1,989,336		456			2.375	2.494	AO	9,500		10/12/2011	10/19/2016
893526-BY-2	TRANSCANADA PIPELINES	I			1FE	2,017,250		127,6250	2,000,000	2,013,273		(1,424)			7.125	7.004	JJ	65,708	142,500	01/07/2009	01/15/2019
05252E-AA-1	144A AUSTRALIA & N ZEALAND BANKING	R			1FE	8,947,950		99,0560	9,000,000	8,949,032		1,082			2.400	2.524	MM	22,800		11/28/2011	11/23/2016
2027A0-EJ-4	144A COMWILTH BK OF AUSTRALIA CPI	R			1FE	5,000,000		100,0000	5,000,000	5,000,000					5.640	5.646	MON	6,617	211,013	03/12/2010	03/23/2017
826200-AC-1	144A SIEMENS CO GTD	R			1FE	2,276,940		115,5000	2,000,000	2,214,920		(40,844)			5.750	3.315	AO	23,639	115,000	08/25/2010	10/17/2016
881575-AE-4	144A TESCO PLC SR. NOTES	R			1FE	1,398,544		101,0450	1,400,000	1,398,587		43			2.000	2.036	JD	2,022		11/28/2011	12/05/2014
06740J-MQ-8	BARCLAYS BANK PLC CPI LINKED	R			1FE	4,000,000		90,5500	4,000,000	4,000,000					4.500	4.500	MON	10,500	180,000	03/01/2010	03/10/2017
66989G-AA-8	NOVARTIS SECURITIES INV LTD CO	R			1FE	2,399,280		117,5250	2,400,000	2,399,438		64			5.125	5.129	FA	48,175	123,000	06/08/2009	02/10/2019
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						480,398,753	XXX	509,223,960	464,355,671	475,684,767	145,046	(1,231,471)			XXX	XXX	XXX	5,621,070	19,952,346	XXX	XXX
Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
784428-AD-6	STUDENT LOAN SLC LT 2006-2 A4 FLTG				1FE	4,946,792		98,0750	4,993,607	4,956,962		7,527			0.626	0.806	MJSD	1,062	19,298	08/18/2010	06/15/2022
3499999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						4,946,792	XXX	4,897,490	4,993,607	4,956,962		7,527			XXX	XXX	XXX	1,062	19,298	XXX	XXX
Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
750754-AB-9	144A RAILCAR LEASING LLC SER 1 (AB				1FE	411,591		101,1110	363,958	359,959		(2,533)			7.125	6.566	JAJO	5,414	25,647	03/28/2003	01/15/2013
00432C-BN-0	ACCESS GRP STUDENT LOAN FLTG RT				1FE	3,842,500		91,8650	4,000,000	3,857,428		14,928			0.784	1.289	MJSD	427	20,847	01/18/2011	09/26/2033
10620N-CD-8	BRAZOS HIGH ED AUTH BRHEA 2010-A1				1FE	2,195,782		99,2460	2,163,836	2,196,216		434			1.406	1.288	FMAN	3,019	24,463	02/10/2011	11/25/2022
10620N-AC-2	BRHEA 2005-2 A10 FLTG RATE				1FE	4,875,000		97,4910	4,874,550	4,889,620		14,620			0.694	1.748	MJSD	458	6,109	09/23/2011	12/26/2019
17305E-DY-8	CITIBANK CR CD CCCIT 2007-A8				1FE	994,350		120,0110	1,000,000	996,378		520			5.650	5.725	MS	15,851	56,500	09/13/2007	09/20/2019
17305E-CH-6	CITIBANK CR CD CL A-8 (ABS)				1FE	3,994,040		111,2530	4,450,136	3,997,930		636			4.900	4.919	JD	10,344	196,000	12/03/2004	12/12/2016
17305E-CJ-2	CITIBANK CR CD SER 2005-A2 (ABS)				1FE	1,997,480		111,8080	2,236,168	1,999,173		211			4.850	4.866	MS	29,908	97,000	03/02/2005	03/10/2017
233882-AF-6	DAIMLER CHRYSLER AUTO DCAT 2007-A				1FE	172,631		100,0980	172,838	172,654		(5)			5.280	5.295	MON	582	9,255	11/15/2007	03/08/2013
65475F-AF-2	NISSAN AUTO REV TR 2008-A-4				1FE	231,209		100,1420	231,582	231,220		(14)			4.280	4.292	MON	440	10,052	01/14/2008	06/16/2014
66704J-BC-1	NORTHSTAR ED FIN 2004-2 A4 FLTG				1FE	4,747,656		91,9090	4,595,440	4,774,274		26,617			0.655	1.250	JAJO	5,815	25,825	01/06/2011	07/28/2021
66704J-BB-3	NORTHSTAR ED FIN NEF 2004-2A3 FLTG		2		1FE	3,878,750		95,0000	3,799,980	3,887,450		8,700			0.595	1.284	JAJO	4,219	4,320	09/06/2011	07/28/2018
78445X-AA-4	SLM SLMA 2010-1 A FLTG RATE				1FE	3,338,105		99,0410	3,306,086	3,338,105					0.694	0.703	MON	433	19,557	02/10/2011	03/25/2025
78445J-AA-5	SLM STUDENT LOAN TR 2008-9 A FLTG				1FE	2,756,114		102,3020	2,700,577	2,639,798		(9,514)			1.918	1.048	JAJO	9,480	47,627	01/12/2011	04/25/2023
78444L-AD-5	STUDENT LOAN SLC LT 2008-1 A4A FLTG				1FE	2,099,688		102,4290	2,048,588	2,091,336		(6,252)			2.146	1.775	MJSD	38,551		08/30/2010	12/15/2032
3599999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						35,534,897	XXX	35,818,462	35,922,067	35,538,422		48,349			XXX	XXX	XXX	88,253	581,754	XXX	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						520,880,442	XXX	549,939,912	505,271,345	516,180,151	145,046	(1,175,595)			XXX	XXX	XXX	5,710,386	20,553,398	XXX	XXX
4899999. Total - Hybrid Securities							XXX								XXX	XXX	XXX			XXX	XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds							XXX								XXX	XXX	XXX			XXX	XXX
7799999. Total - Issuer Obligations						1,687,811,615	XXX	1,772,923,172	1,623,852,975	1,651,916,942	173,006	(6,490,108)			XXX	XXX	XXX	20,175,417	72,755,452	XXX	XXX
7899999. Total - Residential Mortgage-Backed Securities						437,993,127	XXX	450,478,193	434,914,205	437,209,367		(505,533)			XXX	XXX	XXX	1,229,993	12,656,423	XXX	XXX
7999999. Total - Commercial Mortgage-Backed Securities						4,946,792	XXX	4,897,490	4,993,607	4,956,962		7,527			XXX	XXX	XXX	1,062	19,298	XXX	XXX
8099999. Total - Other Loan-Backed and Structured Securities						291,378,017	XXX	305,768,195	290,574,664	291,312,031		(19,088)			XXX	XXX	XXX	2,585,288	7,099,944	XXX	XXX
8399999 - Total Bonds						2,422,129,552	XXX	2,534,067,050	2,354,335,451	2,385,395,302	173,006	(7,007,203)			XXX	XXX	XXX	23,991,760	92,531,118	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Indicator (a)	Date Acquired
2																	
88579Y-10-1	3M COMPANY			74,400,000	6,080,712	.81.730	6,080,712	3,982,851		158,510		(332,021)		(332,021)		L	08/04/2011
002824-10-0	ABBOTT LABORATORIES			94,900,000	5,336,227	.56.230	5,336,227	3,737,224		167,212		772,773		772,773		L	08/03/2011
00724F-10-1	ADOBE SYSTEMS INC			3,600,000	101,772	.28.270	101,772	117,263				(9,036)		(9,036)		L	03/28/2006
66987V-10-9	ADR NOVARTIS AG			28,400,000	1,623,628	.57.170	1,623,628	1,600,533		56,952		(50,552)		(50,552)		L	09/27/2010
904767-70-4	ADR UNILEVER PLC SPONSORED ADR NE			92,800,000	3,110,656	.33.520	3,110,656	2,598,572		115,109		244,992		244,992		L	09/24/2010
001204-10-6	AGL RESOURCES INC			40,800,000	1,724,208	.42.260	1,724,208	1,470,380		77,475		261,528		261,528		L	03/16/2009
032654-10-5	ANALOG DEVICES INCORPORATED			22,100,000	790,738	.35.780	790,738	739,750		12,977		49,055		49,055		L	08/04/2011
00206R-10-2	AT&T INC			30,920,000	935,021	.30.240	935,021	397,748		53,182		26,591		26,591		L	01/02/2007
053015-10-3	AUTOMATIC DATA PROCESSING			63,700,000	3,440,437	.54.010	3,440,437	1,820,892	25,162	91,728		492,401		492,401		L	01/25/2010
071813-10-9	BAXTER INTERNATIONAL INC			15,500,000	766,940	.49.480	766,940	664,966	5,193	19,220		(17,670)		(17,670)		L	08/24/2010
075887-10-9	BECTON DICKINSON & CO			48,100,000	3,594,032	.74.720	3,594,032	3,037,121		76,708		(447,957)		(447,957)		L	08/03/2011
084670-10-8	BERKSHIRE HATHAWAY INC CL A			33,000	3,786,915	114,755.000	3,786,915	2,084,159				(187,935)		(187,935)		L	02/17/2006
115236-10-1	BROWN & BROWN INC			71,200,000	1,611,256	.22.630	1,611,256	1,224,745		23,140		(93,272)		(93,272)		L	06/26/2007
134429-10-9	CAMPBELL SOUP CO COM			55,100,000	1,831,524	.33.240	1,831,524	1,997,935	15,979	63,916		(83,201)		(83,201)		L	09/24/2010
166764-10-0	CHEVRONTXACO CORPORATION			50,458,000	5,368,731	.106.400	5,368,731	1,980,744		155,915		764,439		764,439		L	07/20/2006
172062-10-1	CINCINNATI FINANCIAL CORP			34,570,000	1,053,002	.30.460	1,053,002	795,466	13,914	55,398		(42,521)		(42,521)		L	02/21/2001
17275R-10-2	CISCO SYSTEMS INC			88,800,000	1,605,504	.18.080	1,605,504	954,676		15,984		(190,920)		(190,920)		L	02/18/2005
189054-10-9	COLOROX CO COM			40,100,000	2,669,056	.66.560	2,669,056	2,215,635		92,230		131,528		131,528		L	12/08/2009
191216-10-0	COCA COLA COMPANY			38,300,000	2,679,851	.69.970	2,679,851	1,629,687		72,004		160,860		160,860		L	06/25/2003
194162-10-3	COLGATE-PALMOLIVE CO COM			34,000,000	3,141,260	.92.390	3,141,260	2,601,645		77,180		408,680		408,680		L	09/23/2010
260003-10-8	DOVER CORP COM			23,800,000	1,381,590	.58.050	1,381,590	1,197,122		28,084		(9,520)		(9,520)		L	09/22/2010
263534-10-9	DU PONT E I DE NEMOURS & CO COM S			79,500,000	3,639,510	.45.780	3,639,510	3,585,450		113,652		(294,408)		(294,408)		L	08/04/2011
278865-10-0	ECOLAB INC			24,600,000	1,422,126	.57.810	1,422,126	1,018,715	4,920	17,220		181,794		181,794		L	07/24/2007
268648-10-2	EMC CORPORATION			52,200,000	1,124,388	.21.540	1,124,388	648,715				(70,992)		(70,992)		L	12/17/2007
291011-10-4	EMERSON ELECTRIC COMPANY			82,300,000	3,834,357	.46.590	3,834,357	2,643,655		112,305		(788,274)		(788,274)		L	08/04/2011
30231G-10-2	EXXON MOBIL CORPORATION			88,454,000	7,497,361	.84.760	7,497,361	3,622,440		151,810		997,877		997,877		L	08/04/2011
81369Y-60-5	FINANCIAL SELECT SECTOR SPDR ETF			323,200,000	4,201,600	.13.000	4,201,600	4,518,220		72,882		(953,440)		(953,440)		L	10/26/2010
369550-10-8	GENERAL DYNAMICS CORP COM			22,500,000	1,494,225	.66.410	1,494,225	1,401,293		41,175		(102,375)		(102,375)		L	09/23/2010
431475-10-2	HILL-ROM HOLDINGS INC.			22,300,000	751,287	.33.690	751,287	572,215		9,812		(126,664)		(126,664)		L	04/21/2004
431571-10-8	HILLENBRAND INC.			41,400,000	924,048	.22.320	924,048	974,802		31,568		62,514		62,514		L	05/18/2010
452308-10-9	ILLINOIS TOOL WORKS INC			32,300,000	1,508,733	.46.710	1,508,733	1,278,330	11,628	36,006		(169,808)		(169,808)		L	08/04/2011
458140-10-0	INTEL CORPORATION			65,100,000	1,578,675	.24.250	1,578,675	685,167		42,978		202,950		202,950		L	08/04/2011
459200-10-1	INTERNATIONAL BUSINESS MACHINES			19,600,000	3,604,048	.183.880	3,604,048	1,725,441		56,840		727,552		727,552		L	04/20/2005
478160-10-4	JOHNSON & JOHNSON INC			79,700,000	5,226,726	.65.580	5,226,726	3,561,646		179,325		297,281		297,281		L	12/11/2009
487836-10-8	KELLOGG COMPANY			29,700,000	1,501,929	.50.570	1,501,929	1,257,284		49,599		(15,147)		(15,147)		L	11/08/2010
494368-10-3	KIMBERLY-CLARK			38,200,000	2,809,992	.73.560	2,809,992	1,612,049	26,740	105,432		401,864		401,864		L	12/17/2003
50075N-10-4	KRAFT FOODS INC CL A CL A			80,100,000	2,992,536	.37.360	2,992,536	2,225,681	23,229	92,916		468,585		468,585		L	12/09/2009
548661-10-7	LOWE'S COMPANIES INC			43,400,000	1,101,492	.25.380	1,101,492	919,760		16,408		81,593		81,593		L	08/03/2011
579780-20-6	MC CORMICK & CO INC COM NON-VTG			24,400,000	1,230,248	.50.420	1,230,248	1,000,637	7,564	27,328		94,916		94,916		L	09/24/2010
580135-10-1	MCDONALDS CORPORATION			35,100,000	3,521,583	.100.330	3,521,583	623,810		88,803		827,307		827,307		L	01/24/2001
58933Y-10-5	MERCK & CO. INC			16,781,000	632,644	.37.700	632,644	619,477	7,048	25,507		27,856		27,856		L	11/03/2009
594918-10-4	MICROSOFT CORP			26,000,000	674,960	.25.960	674,960	613,301		17,680		(50,960)		(50,960)		L	06/24/2009
61166W-10-1	MONSANTO COMPANY			21,800,000	1,527,526	.70.070	1,527,526	1,198,188		24,852		9,374		9,374		L	05/18/2010
78464A-10-2	MORGAN STANLEY TECH ETF			97,800,000	5,737,241	.58.663	5,737,241	4,985,068	10,154	46,083		(725,383)		(725,383)		L	06/03/2009
553530-10-6	MSC INDUSTRIAL DIRECT CO INC			25,000,000	1,788,750	.71.550	1,788,750	1,046,296		22,750		171,500		171,500		L	12/14/2007
665859-10-4	NORTHERN TRUST CORP			29,200,000	1,158,072	.39.660	1,158,072	1,082,948	8,176	32,704		(459,900)		(459,900)		L	06/21/2004
713448-10-8	PEPSICO INC			90,800,000	6,024,580	.66.350	6,024,580	3,821,310		169,187		100,332		100,332		L	08/03/2011
74005P-10-4	PRAXAIR INC COM			11,400,000	1,218,660	.106.900	1,218,660	1,005,783		22,800		130,302		130,302		L	09/21/2010
742718-10-9	PROCTER AND GAMBLE			96,450,000	6,434,180	.66.710	6,434,180	3,814,003		188,268		253,899		253,899		L	08/03/2011
747525-10-3	QUALCOMM INC			14,500,000	793,150	.54.700	793,150	547,638		12,108		75,545		75,545		L	06/24/2005
755111-50-7	RAYTHEON COMPANY			21,200,000	1,025,656	.48.380	1,025,656	649,319		35,298		43,248		43,248		L	07/21/2006
806857-10-8	SCHLUMBERGER LTD			10,000,000	683,100	.68.310	683,100	225,672	2,500	10,100		(151,900)		(151,900)		L	08/20/2002
78464A-71-4	SPDR S&P RETAIL ETF			6,200,000	325,810	.52.550	325,810	191,695	1,407	3,087		25,978		25,978		L	08/25/2008

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
863667-10-1	STRYKER CORP			64,000,000	3,181,440	49.710	3,181,440	538,277	13,600	46,080		(255,360)		(255,360)		L	02/22/1999
871829-10-7	SYSCO CORPORATION			103,000,000	3,020,990	29.330	3,020,990	1,876,785		96,668		(14,224)		(14,224)		L	08/03/2011
879369-10-6	TELEFLEX INC			29,300,000	1,795,797	61.290	1,795,797	1,334,324		39,848		219,164		219,164		L	09/19/2006
911312-10-6	UNITED PARCEL SERVICE			60,050,000	4,395,060	73.190	4,395,060	3,704,570		112,424		112,204		112,204		L	08/04/2011
913017-10-9	UNITED TECHNOLOGIES CORP			38,100,000	2,784,729	73.090	2,784,729	2,270,081		61,826		(194,915)		(194,915)		L	08/04/2011
92204A-10-8	VANGUARD CONSUMER DISCRE ETF			7,900,000	488,299	61.810	488,299	374,618		6,739		10,586		10,586		L	08/25/2008
92240G-10-1	VECTREN CORP			46,600,000	1,408,718	30.230	1,408,718	1,174,360		64,541		226,010		226,010		L	01/26/2010
92343V-10-4	VERIZON COMMUNICATIONS			6,344,000	254,521	40.120	254,521	147,145		12,450		27,533		27,533		L	07/07/2000
931142-10-3	WAL-MART STORES INC			77,620,000	4,638,571	59.760	4,638,571	2,990,027	28,331	108,474		452,525		452,525		L	05/21/2010
254687-10-6	WALT DISNEY CO			80,100,000	3,003,750	37.500	3,003,750	1,852,115	48,060	32,040		(801)		(801)		L	09/18/2007
959802-10-9	WESTERN UNION COMPANY			51,700,000	944,042	18.260	944,042	470,104		16,027		(16,027)		(16,027)		L	10/02/2006
988498-10-1	YUM BRANDS INC			62,400,000	3,682,224	59.010	3,682,224	1,221,916		64,584		621,504		621,504		L	12/15/2009
98956P-10-2	ZIMMER HOLDINGS INC			28,470,000	1,520,867	53.420	1,520,867	1,321,440				(7,402)		(7,402)		L	09/24/2009
867224-10-7	SUNCOR ENERGY INC		L	16,896,000	487,112	28.830	487,112	561,015		6,418		(159,836)		(159,836)		L	08/03/2009
98953D-10-7	TRANSCANADA CORP		L	12,300,000	537,141	43.670	537,141	420,558	5,065	20,389		69,249		69,249		L	08/12/2010
92857W-20-9	VODAFONE GROUP PLC		R	32,068,000	898,866	28.030	898,866	629,638	35,707	45,300		51,309		51,309		L	07/31/2006
9099999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)					163,664,380	XXX	163,664,380	111,412,090	294,376	4,003,215		4,262,777		4,262,777		XXX	XXX
Subtotal - Mutual Funds																	
01863*-10-4	ALLIANCE INSTIT INTL LG CAP FUND			769,139,549	9,675,776	12.580	9,675,776	12,298,113		14		(2,697,472)		(2,697,472)		L	05/06/2011
04314H-50-1	ARTISAN SMALL CAP VALUE FUND			140,734,626	2,099,761	14.920	2,099,761	1,960,000		190,639		(271,618)		(271,618)		L	11/28/2007
80042*-11-6	BERNSTEIN INTERNATIONAL VALUE FUND			421,416,622	9,836,285	23.341	9,836,285	11,997,527		9		(2,268,029)		(2,268,029)		L	05/06/2011
298706-10-2	EUROPACIFIC GROWTH FUND / AMERICAN		F	572,472,110	20,128,119	35.160	20,128,119	21,300,194		337,759		(3,307,208)		(3,307,208)		L	11/21/2011
922908-87-6	VANGUARD INDEX SMALL CAP INSTITUTI			121,880,955	4,069,605	33.390	4,069,605	2,910,460		56,309		(168,196)		(168,196)		L	08/20/2010
60923*-10-8	MONDRIAN ALL COUNTRIES EQUITY FUND		R	1,284,282,323	16,894,991	13.155	16,894,991	16,189,555				(1,014,004)		(1,014,004)		U	03/01/2011
9299999. Subtotal - Mutual Funds					62,704,537	XXX	62,704,537	66,655,849		584,729		(9,726,527)		(9,726,527)		XXX	XXX
Subtotal - Money Market Mutual Funds																	
Y61056-50-6	RESERVE PRIMARY FUND CLASS 15			5,761,920	5,762	1.000	5,762	5,045								U	12/30/2008
9399999. Subtotal - Money Market Mutual Funds					5,762	XXX	5,762	5,045								XXX	XXX
9799999 - Total Common Stocks					226,374,679	XXX	226,374,679	178,072,984	294,376	4,587,944		(5,463,750)		(5,463,750)		XXX	XXX
9899999 - Total Preferred and Common Stocks					226,374,679	XXX	226,374,679	178,072,984	294,376	4,587,944		(5,463,750)		(5,463,750)		XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues2 , the total \$ value (included in Column 8) of all such issues \$16,900,753

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Subtotal - Bonds - U.S. Governments								
742651-DM-1	PEFCO PRIVATE EXPORT FNDG SER EE		09/26/2011	Banc of America Securitie		2,990,610	3,000,000	
746388-AA-5	PURPLE CHEN 2011 LLC SINKING FUND		11/01/2011	BNP Paribas	15,000,000	15,000,000	15,000,000	
83164K-6A-6	SBA POOL 508965 FLTG RATE		01/11/2011	Suntrust Capital Mkts	2,537,919	2,537,919	2,331,039	4,178
83162C-TK-9	SM BUS ADM SBA SBAP 2010-20G 1		01/06/2011	Suntrust Capital Mkts	4,915,481	4,915,481	4,903,223	5,176
83162C-TB-9	SM BUS ADM SBAP 2010-20B 1		01/14/2011	Raymond James Assoc	5,021,499	5,021,499	4,900,667	91,187
83162C-TD-5	SM BUS ADM SBAP 2010-20C 1		01/10/2011	Raymond James Assoc	1,201,803	1,201,803	1,168,217	17,948
83162C-TG-8	SM BUS ADM SBAP 2010-20E 1		03/08/2011	Banc of America Securitie	9,779,320	9,779,320	9,618,141	142,749
83162C-TT-0	SM BUS ADM SBAP 2011-10A 1		01/04/2011	Banc of America Securitie	7,000,000	7,000,000	7,000,000	
83162C-TW-3	SM BUS ADM SBAP 2011-10B 1		04/19/2011	VARIOUS	8,020,625	8,020,625	8,000,000	5,991
83162C-TU-7	SM BUS ADM SBAP 2011-20A 1		01/04/2011	Credit Suisse	6,000,000	6,000,000	6,000,000	
83162C-TV-5	SM BUS ADM SBAP 2011-20B 1		03/07/2011	VARIOUS	11,020,547	11,020,547	11,000,000	2,813
83162C-TX-1	SM BUS ADM SBAP 2011-20C 1		04/19/2011	VARIOUS	4,022,734	4,022,734	4,000,000	4,658
831641-EU-5	SM BUS ADM SBIC 2011-10A 1		03/22/2011	Goldman Sachs	3,000,000	3,000,000	3,000,000	
83162C-TZ-6	SM BUS ADMIN SBA SBAP 2011-10C 1		05/03/2011	Credit Suisse	9,000,000	9,000,000	9,000,000	
83162C-UC-5	SM BUS ADMIN SBA SBAP 2011-10D 1		07/01/2011	Credit Suisse	3,000,000	3,000,000	3,000,000	
83162C-UF-8	SM BUS ADMIN SBA SBAP 2011-10E 1		09/06/2011	Banc of America Securitie	8,000,000	8,000,000	8,000,000	
83162C-UJ-0	SM BUS ADMIN SBA SBAP 2011-10F 1		11/08/2011	Credit Suisse	9,533,000	9,533,000	9,533,000	
83162C-UA-9	SM BUS ADMIN SBA SBAP 2011-20E 1		05/18/2011	VARIOUS	5,101,406	5,101,406	5,000,000	5,369
83162C-UD-3	SM BUS ADMIN SBA SBAP 2011-20G 1		07/06/2011	Vining Sparks IBG	1,007,500	1,007,500	1,000,000	
83162C-UH-4	SM BUS ADMIN SBA SBAP 2011-20J 1		12/05/2011	VARIOUS	27,081,250	27,081,250	27,000,000	85,867
83162C-UL-5	SM BUS ADMIN SBA SBAP 2011-20L 1		12/06/2011	Credit Suisse	12,000,000	12,000,000	12,000,000	
83162C-SV-6	SM BUS ADMIN SBAP 2009-20J		07/07/2011	Banc of America Securitie	1,840,601	1,840,601	1,789,162	19,677
911759-LB-2	US DEPT HSG & URBAN DEV HUD 2011-A		11/09/2011	Banc of America Securitie	3,000,000	3,000,000	3,000,000	
911759-LE-6	US DEPT HSG & URBAN DEV HUD 2011A		11/09/2011	Banc of America Securitie	3,000,000	3,000,000	3,000,000	
925387-AF-9	VESSEL MGMT SERVICE GOV'T GTD SKG		12/08/2011	Citigroup Global Mkts	4,000,000	4,000,000	4,000,000	
0599999. Subtotal - Bonds - U.S. Governments						167,074,296	166,243,450	385,612
Subtotal - Bonds - U.S. Special Revenues								
196479-QJ-1	COLORADO HSG & FIN AUTH REV SKG		01/14/2011	RBC Dain Rauscher		2,062,562	2,010,000	24,260
38376G-UY-4	GNMA GNR 2010-124 C		01/12/2011	Deutsche Bank	1,929,375	2,000,000	2,000,000	3,204
38376G-F3-9	GNMA GNR 2011-016 REMIC		02/01/2011	Jefferies & Co.	3,023,438	3,000,000	3,000,000	7,313
38376G-C2-4	GNMA GNR 2011-020A		02/01/2011	RBS Greenwign Capital	4,005,070	4,005,070	4,000,000	5,649
38376G-L6-5	GNMA GNR 2011-031 B		03/01/2011	Jefferies & Co.	5,977,500	6,000,000	6,000,000	15,708
38376G-G2-0	GNMA GNR 2011-033 A		03/01/2011	Credit Suisse	4,040,000	4,000,000	4,000,000	7,550
38376G-H5-2	GNMA GNR 2011-042 AC		03/03/2011	Banc of America Securitie	7,070,000	7,000,000	7,000,000	13,578
38376G-3W-8	GNMA GNR 2011-109 AC		08/01/2011	Jefferies & Co.	7,602,246	7,500,000	7,500,000	19,635
38376G-4R-8	GNMA GNR 2011-121 A		09/07/2011	Credit Suisse	5,071,875	5,000,000	5,000,000	8,764
38376G-4E-7	GNMA GNR 2011-126 AB		09/06/2011	J P Morgan	3,030,000	3,000,000	3,000,000	4,762
38376G-SR-7	GNMA GNR 2011-142 A		10/11/2011	Credit Suisse	6,060,000	6,000,000	6,000,000	10,517
38376G-E3-0	GNMA GNR 2011-15A		02/02/2011	Deutsche Bank	7,069,895	7,000,000	7,000,000	11,400
38376G-K3-3	GNMA GNR 2011-38 AC		03/03/2011	J P Morgan	6,060,000	6,000,000	6,000,000	14,252
38376G-P4-6	GNMA GNR 2011-49 A		04/01/2011	Jefferies & Co.	8,080,000	8,000,000	8,000,000	15,244
38376G-P6-1	GNMA GNR 2011-49 AC		04/13/2011	Jefferies & Co.	3,830,281	3,800,000	3,800,000	9,606
38376G-N4-8	GNMA GNR 2011-53 A		04/01/2011	Credit Suisse	6,053,438	6,000,000	6,000,000	11,013
38376G-M5-6	GNMA GNR 2011-58 A		04/13/2011	Banc of America Securitie	1,706,109	1,700,000	1,700,000	2,897
38376G-A9-1	GNMA GNR 2011-6 AB		01/03/2011	Jefferies & Co.	9,112,500	9,000,000	9,000,000	16,200
38376G-S9-2	GNMA GNR 2011-64 AD		05/01/2011	Jefferies & Co.	8,125,000	8,000,000	8,000,000	15,600
38376G-Q5-2	GNMA GNR 2011-65 A		05/04/2011	Deutsche Bank	8,999,910	9,000,000	9,000,000	11,894
38376G-Q6-0	GNMA GNR 2011-65 B		07/06/2011	Raymond James Assoc	2,015,469	2,000,000	2,000,000	4,754
38376G-R3-6	GNMA GNR 2011-67 AB		05/04/2011	J P Morgan	7,070,000	7,000,000	7,000,000	11,184
38377V-U5-3	GNMA GNR 2011-68 MF FLTG RATE		09/01/2011	Raymond James Assoc	4,890,222	4,873,469	4,873,469	1,587
38376G-T7-5	GNMA GNR 2011-77 A		06/01/2011	Credit Suisse	9,090,000	9,000,000	9,000,000	15,261
38376G-U8-1	GNMA GNR 2011-78 AC		06/01/2011	Jefferies & Co.	9,146,250	9,000,000	9,000,000	20,300
38376G-ZS-2	GNMA GNR 2011-9 A		01/11/2011	Credit Suisse	6,075,000	6,000,000	6,000,000	10,458
63967C-Z6-2	NEBRASKA INV FIN AUTH REV SKG		01/20/2011	RBC Dain Rauscher	621,000	600,000	600,000	13,200
3199999. Subtotal - Bonds - U.S. Special Revenues						147,817,139	146,483,469	305,790
Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)								
026660-J6-1	144A AMERICAN HONDA FINANCE		11/04/2011	Barclays Capital		2,505,860	2,450,000	8,670
05523U-AD-2	144A BAE SYSTEMS HOLDINGS INC		09/29/2011	Barclays Capital		1,092,110	1,000,000	7,078
141781-AZ-7	144A CARGILL INC		11/03/2011	Deutsche Bank		995,000	1,000,000	
141781-AY-0	144A CARGILL INC SR NOTES		05/16/2011	Cargill Exchange		3,755,640	3,755,640	
30251B-AA-6	144A FMR CORPORATION		10/19/2011	Bonds Direct/Jefferies		1,957,096	1,815,000	42,887

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
50188F-AF-2	144A LOUISVILLE G & E & KY ENERGY		09/26/2011	BNP Paribas		2,995,170	3,000,000	
65364U-AA-4	144A NIAGARA MOHAWK POWER		09/26/2011	Arbor Research		2,240,820	2,000,000	13,016
665501-AJ-1	144A NORTHERN NATURAL GAS		04/15/2011	BNP Paribas		2,599,428	2,600,000	
771196-AS-1	144A ROCHE HOLDINGS INC		04/15/2011	Arbor Research		1,137,730	1,000,000	8,167
955278-BH-8	144A WEST PENN POWER CO NOTES		10/18/2011	VARIOUS		1,153,576	1,000,000	18,139
88579Y-AD-3	3M COMPANY SR NOTES		09/26/2011	Citigroup Global Mkts		1,586,496	1,600,000	
00432C-BN-0	ACCESS GRP STUDENT LOAN FLTG RT		01/18/2011	Robert W Baird		3,842,500	4,000,000	1,424
001192-AG-8	AGL CAPITAL CORP CO GTD		02/11/2011	Mesirow Financial		1,827,783	1,745,000	254
001192-AJ-2	AGL CAPITAL CORPORATION		09/15/2011	Goldman Sachs		1,181,796	1,200,000	
020002-AX-9	ALLSTATE CORP SR NT		03/07/2011	VARIOUS		4,778,740	4,000,000	84,019
025816-AY-5	AMERN EXPRESS CO		04/18/2011	J P Morgan		1,183,450	1,000,000	6,222
001814-AR-3	ANR PIPELINE SR UNSECURED NOTES		09/28/2011	Robert W Baird		2,185,856	1,443,000	58,642
037389-AV-5	AON CORP		11/21/2011	J P Morgan		3,105,180	3,000,000	16,042
037735-CR-6	APPALACHIAN POWER CO SR NOTES		03/22/2011	Morgan Stanley		1,495,815	1,500,000	
048303-CD-1	ATLANTIC CITY ELECTRIC		11/02/2011	Arbor Research		1,329,730	1,000,000	37,028
071813-BD-0	BAXTER INTERNATIONAL INC		12/14/2011	Banc of America Securitie		999,410	1,000,000	
084664-BQ-3	BERKSHIRE HATHAWAY FINANCE CO GTD		01/20/2011	J P Morgan		989,090	1,000,000	1,653
097014-AL-8	BOEING CAPITAL CORPORATION		10/18/2011	J P Morgan		1,127,240	1,000,000	22,717
097023-AD-7	BOEING COMPANY DEB		09/01/2011	Cortview Capital Securiti		2,854,100	2,000,000	10,208
10620N-CD-8	BRAZOS HIGH ED AUTH BRHEA 2010-A1		02/10/2011	Robert W Baird		2,517,773	2,500,000	4,608
10620N-AC-2	BRHEA 2005-2 A10 FLTG RATE		09/23/2011	Robert W Baird		4,875,000	5,000,000	133
12189L-AD-3	BURLINGTON NORTHERN SANTA FE		05/16/2011	J P Morgan		1,991,340	2,000,000	
134429-AW-9	CAMPBELL SOUP CO		04/18/2011	Suntrust Capital Mkts		1,508,325	1,500,000	2,833
15361G-AY-1	CENTRAL HUDSON GAS & ELEC CORP		09/27/2011	J P Morgan		1,000,000	1,000,000	
189054-AF-6	CLOROX CO SR NOTES		03/03/2011	Morgan Stanley		1,076,450	1,000,000	7,361
191216-AU-4	COCA COLA CO NOTES		08/10/2011	Coca-Cola Exchange		407,691	400,000	
19122T-AB-5	COCA-COLA ENTERPRISES		04/15/2011	BNP Paribas		1,011,890	1,000,000	7,750
209615-CA-9	CONSOLIDATED NATURAL GAS SR NOTES		07/07/2011	Morgan Keegan		2,651,232	2,400,000	13,667
216871-AF-0	COOPER US INC COMPANY		11/22/2011	Barclays Capital		3,054,030	3,000,000	26,323
219023-AE-8	CORN PRODUCTS INTERNATL SR NOTES		09/20/2011	Raymond James Assoc		2,071,060	2,000,000	25,244
12642A-AQ-9	CSX CORP EQUIP TR 2000B		09/15/2011	Robert W Baird		1,370,105	1,100,000	34,375
361448-AL-7	GATX CORP SR NOTES		05/24/2011	Citigroup Global Mkts		998,350	1,000,000	
36158F-AB-6	GE GLOBAL INS HOLDING (SWISS RE)		12/06/2011	Bonds Direct/Jeffries		2,097,489	1,889,000	33,168
415864-AK-3	HARSCO CORPORATION SR. NOTES		09/20/2011	Suntrust Capital Mkts		664,131	650,000	7,703
45687A-AE-2	INGERSOLL-RAND GLOBAL HLDG CO		09/20/2011	Sterne, Agee & Leach		1,191,450	1,000,000	41,694
478366-AZ-0	JOHNSON CONTROLS INC.		12/01/2011	Citigroup Global Mkts		2,998,470	3,000,000	
46625H-HS-2	JP MORGAN CHASE & CO.		10/18/2011	J P Morgan		2,025,420	2,000,000	21,756
487836-BD-9	KELLOGG COMPANY SR NOTES		07/07/2011	Robert W Baird		1,606,208	1,600,000	4,800
494368-BD-4	KIMBERLY CLARK CORP SR NOTES		04/25/2011	Stifel Nicolaus		1,934,090	1,550,000	57,156
637432-LR-4	NATURAL RURAL UTILITY COOP		02/10/2011	Sterne, Agee & Leach		5,447,760	4,000,000	119,889
66704J-BC-1	NORTHSTAR ED FIN 2004-2 A4 FLTG		01/06/2011	Robert W Baird		4,747,656	5,000,000	5,400
66704J-BB-3	NORTHSTAR ED FIN NEF 2004-2A3 FLTG		09/06/2011	Robert W Baird		3,878,750	4,000,000	2,019
677415-CP-4	OHIO PWR CO		04/14/2011	Robert W Baird		1,603,260	1,500,000	4,031
713448-BJ-6	PEPSICO INC SR NOTES		04/25/2011	Stifel Nicolaus		1,273,820	1,000,000	38,842
744482-BK-5	PUBLIC SERVICE CO OF NEW HAMPSHIRE		05/19/2011	Morgan Stanley		997,390	1,000,000	
74836H-AC-1	QUESTAR PIPELINE CO NOTES		07/07/2011	Robert W Baird		1,830,912	1,600,000	10,624
78355H-JP-5	RYDER SYSTEM INC		11/21/2011	J P Morgan		3,119,460	3,000,000	25,200
78445X-AA-4	SLM SLMA 2010-1 A FLTG RATE		02/10/2011	Barclays Capital		4,004,235	4,004,235	1,542
78445J-AA-5	SLM STUDENT LOAN TR 2008-9 A FLTG		01/12/2011	Robert W Baird		3,071,192	2,941,579	12,421
833034-AJ-0	SNAP ON INC		04/25/2011	Stifel Nicolaus		1,028,700	1,000,000	15,819
835495-AK-8	SONOCO PRODUCTS CO		10/20/2011	Banc of America Securitie		995,430	1,000,000	
861938-AA-2	STONEHENGE CAPCO FUND S CAROLINA I		12/22/2011	Stonehenge Capital Corp		2,116,489	2,116,489	
887317-AJ-4	TIME WARNER INC		09/20/2011	Goldman Sachs		1,042,430	1,000,000	5,950
887315-AY-5	TIME WARNER INC GTD		04/18/2011	J P Morgan		1,168,780	1,000,000	24,063
92239M-AD-3	VECTREN UTILITY HOLDINGS COMPANY		12/06/2011	Robert W Baird		3,471,488	3,250,000	60,667
92343V-AX-2	VERIZON COMMUNICATIONS SR NOTES		03/23/2011	J P Morgan		2,974,350	3,000,000	
25468P-CQ-7	WALT DISNEY COMPANY		12/01/2011	Citigroup Global Mkts		5,098,274	5,115,000	
959802-AB-5	WESTERN UNION CO GTD		04/14/2011	Goldman Sachs		1,667,760	1,500,000	4,448
959802-AP-4	WESTERN UNION COMPANY		08/17/2011	Citigroup Global Mkts		1,998,160	2,000,000	
988498-AG-6	YUM! BRANDS INC		04/15/2011	Robert W Baird		1,430,190	1,500,000	37,135
063679-IH-3	144A BANK OF MONTREAL	I	12/15/2011	RBC Dain Rauscher		3,504,585	3,500,000	6,319
064149-C3-9	144A BANK OF NOVA SCOTIA BONDS	I	10/20/2011	RBC Dain Rauscher		2,020,620	2,000,000	7,169
136069-DF-5	144A CANADIAN IMPERIAL BANK	I	11/21/2011	RBC Dain Rauscher		4,050,760	4,000,000	24,667
63307E-AA-5	144A NATIONAL BANK OF CANADA	I	11/02/2011	RBC Dain Rauscher		2,032,060	2,000,000	8,892

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
63307E-AB-3	144A NATIONAL BANK OF CANADA BONDS	I.....	.10/20/2011	RBC Dain Rauscher .....	.....	2,021,900	2,000,000	733
891145-RA-4	144A TORONTO-DOMINION BANK	I.....	.11/01/2011	RBC Dain Rauscher .....	.....	1,983,260	2,000,000	1,993
13645R-AJ-3	CANADIAN PACIFIC RAILWAY ST NOTES	I.....	.07/07/2011	Robert W Baird .....	.....	2,893,488	2,400,000	27,550
89114Q-AE-8	TORONTO-DOMINION BANK	I.....	.10/12/2011	J P Morgan .....	.....	1,988,880	2,000,000 .....	.....
05252E-AA-1	144A AUSTRALIA & N ZEALAND BANKING	R.....	.11/28/2011	VARIOUS .....	.....	8,947,950	9,000,000	1,067
881575-AE-4	144A TESCO PLC SR. NOTES	R.....	.11/28/2011	Deutsche Bank .....	.....	1,398,544	1,400,000 .....	.....
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						169,778,654	161,524,943	1,071,177
8399997. Total - Bonds - Part 3						484,670,088	474,251,862	1,762,579
8399998. Total - Bonds - Part 5								
8399999. Total - Bonds						484,670,088	474,251,862	1,762,579
8999997. Total - Preferred Stocks - Part 3							XXX	
8999998. Total - Preferred Stocks - Part 5							XXX	
8999999. Total - Preferred Stocks							XXX	
Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)								
88579Y-10-1	3M COMPANY .....	.....	.08/04/2011	Stone & Youngberg	4,700.000	397,623		
002824-10-0	ABBOTT LABORATORIES .....	.....	.08/03/2011	First Dallas Securities	8,000.000	400,075		
032654-10-5	ANALOG DEVICES INCORPORATED	I.....	.08/04/2011	First Dallas Securities	18,000.000	587,237		
075887-10-9	BECTON DICKINSON & CO .....	.....	.08/03/2011	First Dallas Securities	5,000.000	399,177		
263534-10-9	DU PONT E I DE NEMOURS & CO COM S .....	.....	.08/04/2011	Stone & Youngberg	20,400.000	986,010		
291011-10-4	EMERSON ELECTRIC COMPANY .....	.....	.08/04/2011	Stone & Youngberg	8,400.000	397,768		
30231G-10-2	EXXON MOBIL CORPORATION .....	.....	.08/04/2011	First Dallas Securities	13,000.000	982,287		
452308-10-9	ILLINOIS TOOL WORKS INC .....	.....	.08/04/2011	Stone & Youngberg	8,400.000	402,281		
458140-10-0	INTEL CORPORATION .....	.....	.08/04/2011	Stone & Youngberg	13,900.000	298,989		
548661-10-7	LOWE'S COMPANIES INC .....	.....	.08/03/2011	First Dallas Securities	14,700.000	300,103		
713448-10-8	PEPSICO INC .....	.....	.08/03/2011	First Dallas Securities	7,800.000	501,858		
742718-10-9	PROCTER AND GAMBLE .....	.....	.08/03/2011	First Dallas Securities	6,600.000	400,230		
871829-10-7	SYSCO CORPORATION .....	.....	.08/03/2011	First Dallas Securities	13,400.000	400,974		
911312-10-6	UNITED PARCEL SERVICE .....	.....	.08/04/2011	First Dallas Securities	12,000.000	795,386		
913017-10-9	UNITED TECHNOLOGIES CORP .....	.....	.08/04/2011	First Dallas Securities	10,200.000	783,356		
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						8,033,354	XXX	
Subtotal - Common Stocks - Mutual Funds								
01863*-10-4	ALLIANCE INSTIT INTL LG CAP FUND .....	.....	.05/06/2011	AllianceBernstein	172,509.108	2,826,564		
80042*-11-6	BERNSTEIN INTERNATIONAL VALUE FUND .....	.....	.05/06/2011	AllianceBernstein	85,846.738	2,573,459		
298706-10-2	EUROPACIFIC GROWTH FUND / AMERICAN	F.....	.11/21/2011	Stone & Youngberg	267,049.636	10,800,000		
60923*-10-8	MONDRIAN ALL COUNTRIES EQUITY FUND	R.....	.03/01/2011	Mondrian Invest Group	186,033.088	2,700,000		
9299999. Subtotal - Common Stocks - Mutual Funds						18,900,023	XXX	
9799997. Total - Common Stocks - Part 3						26,933,377	XXX	
9799998. Total - Common Stocks - Part 5							XXX	
9799999. Total - Common Stocks						26,933,377	XXX	
9899999. Total - Preferred and Common Stocks						26,933,377	XXX	
9999999 - Totals						511,603,465	XXX	1,762,579

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 Recognized	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
83162C-TD-5	SM BUS ADM SBAP 2010-20C 1		09/01/2011	PRINCIPAL RECEIPT		224,856	224,856	227,714	125,461		(2,858)		(2,858)		224,856				5,095	03/01/2030
83162C-TE-3	SM BUS ADM SBAP 2010-20D 1		10/03/2011	PRINCIPAL RECEIPT		407,643	407,643	407,643	407,643						407,643				9,863	04/01/2030
83162C-TG-8	SM BUS ADM SBAP 2010-20E 1		11/01/2011	PRINCIPAL RECEIPT		1,533,748	1,533,748	1,547,640	704,760		(13,892)		(13,892)		1,533,748				47,258	05/01/2030
83162C-TH-6	SM BUS ADM SBAP 2010-20F 1		12/01/2011	PRINCIPAL RECEIPT		491,865	491,865	491,865	491,865						491,865				15,058	06/01/2030
83162C-TL-7	SM BUS ADM SBAP 2010-20H 1		08/01/2011	PRINCIPAL RECEIPT		124,536	124,536	124,536	124,536						124,536				2,049	08/01/2030
83162C-TN-3	SM BUS ADM SBAP 2010-20I 1		09/01/2011	PRINCIPAL RECEIPT		77,942	77,942	79,135	79,123		(1,181)		(1,181)		77,942				1,230	09/01/2030
83162C-TP-8	SM BUS ADM SBAP 2010-20J 1		10/03/2011	PRINCIPAL RECEIPT		175,982	175,982	175,982	175,982						175,982				3,023	10/01/2030
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
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
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
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
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
831641-EP-6	SM BUS ADM SBIC 09-P10A		11/10/2011	PRINCIPAL RECEIPT		494,864	494,864	494,864	494,864						494,864				12,667	02/10/2019
831641-DQ-5	SM BUS ADM SBIC 2003-P10B		11/10/2011	PRINCIPAL RECEIPT		179,127	179,127	179,127	179,127						179,127				3,906	08/10/2013
831641-DX-0	SM BUS ADM SBIC 2005-10A 1		09/12/2011	PRINCIPAL RECEIPT		953,394	953,394	953,394	953,394						953,394				27,770	03/10/2015
831641-EC-5	SM BUS ADM SBIC 2006-10B 1		11/10/2011	PRINCIPAL RECEIPT		247,627	247,627	247,627	247,627						247,627				7,528	08/10/2016
831641-ED-3	SM BUS ADM SBIC 2006-10B A		09/12/2011	PRINCIPAL RECEIPT		140,471	140,471	140,471	140,471						140,471				7,406	09/10/2016
831641-ER-2	SM BUS ADM SBIC 2009-10B-1		10/01/2011	PRINCIPAL RECEIPT		4,232	4,232	4,232	4,232						4,232				89	09/01/2019
83162C-TZ-6	SM BUS ADMIN SBA SBAP 2011-10C 1		11/01/2011	PRINCIPAL RECEIPT		407,541	407,541	407,541							407,541				4,503	05/01/2021
83162C-UA-9	SM BUS ADMIN SBA SBAP 2011-20E 1		11/01/2011	PRINCIPAL RECEIPT		89,758	89,758	91,579			(1,820)		(1,820)		89,758				1,606	05/01/2031
83162C-SV-6	SM BUS ADMIN SBAP 2009-20J		10/03/2011	PRINCIPAL RECEIPT		125,034	125,034	128,629			(3,595)		(3,595)		125,034				2,536	10/01/2029
89609G-AC-6	TRICAHUE LEASING US GOVT GTD SKG		12/19/2011	Sink PMT @ 100.0000000		512,197	512,197	512,197	512,197						512,197				9,751	12/17/2021
89609G-AB-8	TRICAHUE LSG LLC GOVT GTD SKG		11/28/2011	Sink PMT @ 100.0000000		69,306	69,306	70,037	69,983		(676)		(676)		69,306				1,629	02/26/2022
912827-6T-4	U S TREASURY NOTES		02/15/2011	MATURITY		2,100,000	2,100,000	2,161,359	2,100,996		(996)		(996)		2,100,000				52,500	02/15/2011
912827-7B-2	U S TREASURY NOTES		08/15/2011	MATURITY		5,000,000	5,000,000	5,217,188	5,019,748		(19,748)		(19,748)		5,000,000				250,000	08/15/2011
0599999. Subtotal - Bonds - U.S. Governments						66,480,692	65,306,032	65,854,760	61,039,869		(322,896)		(322,896)		64,057,982		2,422,710	2,422,710	1,511,108	XXX
Subtotal - Bonds - All Other Governments																				
367333-AA-9	GATE CAPITAL CAYMAN TWO LTD SKG	R	12/13/2011	Sink PMT @ 100.0000000		743,174	743,174	743,174	743,174						743,174				15,033	06/11/2021
367333-AB-7	GATE CAPITAL CAYMAN TWO LTD SKG	R	11/18/2011	Sink PMT @ 100.0000000		815,622	815,622	815,622	815,622						815,622				16,793	11/18/2021
367333-AC-5	GATE CAPITAL CAYMAN TWO LTD SKG	R	11/18/2011	Sink PMT @ 100.0000000		805,145	805,145	805,145	805,145						805,145				16,374	11/18/2021
367333-AD-3	GATE CAPITAL CAYMAN TWO LTD SKG	R	12/02/2011	Sink PMT @ 100.0000000		776,777	776,777	776,777	776,777						776,777				11,655	12/02/2021
876780-AA-5	TAYARRA LTD US GOVT GTD SKG	R	11/15/2011	Sink PMT @ 100.0000000		843,219	843,219	843,219	843,219						843,219				19,208	02/15/2022
1099999. Subtotal - Bonds - All Other Governments						3,983,936	3,983,936	3,983,936	3,983,936						3,983,936				79,063	XXX
Subtotal - Bonds - U.S. States, Territories and Possessions																				
20772F-RW-2	ST OF CONNECTICUT UTGO		11/15/2011	CALLED @ 100.0000000		1,000,000	1,000,000	1,049,790	1,005,714		(5,714)		(5,714)		1,000,000				51,250	11/15/2016
373383-QJ-0	ST OF GEORGIA UTGO SER D		11/01/2011	CALLED @ 100.0000000		955,000	955,000	965,113	956,075		(1,075)		(1,075)		955,000				47,750	11/01/2016
574192-VG-2	ST OF MARYLAND UTGO ST & LOCAL FAC		05/02/2011	J P Morgan		1,057,230	1,000,000	1,121,380	1,024,169		(5,014)		(5,014)		1,019,156		38,074	38,074	38,056	08/01/2012
604128-2H-0	ST OF MINNESOTA UTGO		10/03/2011	CALLED @ 100.0000000		1,000,000	1,000,000	1,067,790	1,006,681		(6,681)		(6,681)		1,000,000				50,000	10/01/2015
641461-RR-1	ST OF NEVADA LTGO SER A FGIC		11/28/2011	CALLED @ 100.0000000		1,000,000	1,000,000	1,001,510	1,000,109		(109)		(109)		1,000,000				53,088	08/01/2015
677518-S5-2	ST OF OHIO UTGO HIGH ED SER A		02/01/2011	CALLED @ 100.0000000		1,095,000	1,095,000	1,132,909	1,095,545		(545)		(545)		1,095,000				27,375	02/01/2019
837107-H7-9	ST OF SOUTH CAROLINA UTGO SER B		04/01/2011	CALLED @ 101.0000000		1,010,000	1,000,000	1,035,270	1,010,755		(755)		(755)		1,010,000				25,000	04/01/2018
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
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						8,127,230	8,050,000	8,406,002	8,110,787		(21,632)		(21,632)		8,089,156		38,074	38,074	342,518	XXX
Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions																				
003268-AL-3	ABERDEEN SD UTGO (FSA)		01/03/2011	CALLED @ 100.0000000 Janney Montgomery Scott		500,000	500,000	505,635	500,553		(553)		(553)		500,000				13,000	01/01/2016
021087-IX-6	ALPINE UTAH SD UTGO		08/01/2011			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
041790-L5-3	ARLINGTON TEX LTGO (FGIC)		05/05/2011	Citigroup Global Mkts		1,051,370	1,000,000	1,093,160	1,018,666		(3,876)		(3,876)		1,014,790		36,580	36,580	33,125	08/15/2012
147051-QJ-8	CARY NC UTGO WTR & PUB IMP		03/01/2011	CALLED @ 102.0000000		1,020,000	1,000,000	1,014,700	1,005,945		(171)		(171)		1,005,774		14,226	14,226	25,000	03/01/2016
150519-W3-6	CEDAR RAPIDS IOWA UTGO SER A		06/15/2011	CALLED @ 100.0000000		1,000,000	1,000,000	998,750	999,418		44		44		999,462		538	538	23,172	06/01/2016
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
213327-TN-9	COOK CO ILL SD ARLINGTON HGTS UTGO		03/07/2011	UBS Finl Serv		1,032,590	1,000,000	1,088,960	1,014,057		(2,767)		(2,767)		1,011,289		21,301	21,301	13,750	12/01/2011
258885-TM-4	DOUGLAS CO COLO SD UTGO (MBIA)		12/15/2011	CALLED @ 100.0000000		1,000,000	1,000,000	1,037,720	1,004,147		(4,147)		(4,147)		1,000,000				52,500	12/15/2016
345748-UF-2	FOREST HILLS MI UTGO SCH RFDG (FSA)		04/04/2011	BMO Capital Market/Harris		1,044,290	1,000,000	1,087,920	1,019,108		(3,636)		(3,636)		1,015,472		28,818	28,818	21,667	05/01/2012

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	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
92813H-ZU-3	VIRGINIA ST REV (TAX)		01/03/2011	MATURITY		1,110,000	1,110,000	1,110,000	1,110,000						1,110,000				25,475	01/01/2011
957886-CT-9	WESTERN CAROLINA REG SWR REV FSA		03/01/2011	CALLED @ 100.0000000		1,000,000	1,000,000	1,082,140	1,001,943		(1,943)		(1,943)		1,000,000				26,875	03/01/2017
98972L-BM-2	ZIONSVILLE IND SCH REV (MBIA)		04/26/2011	First Southwest Co		1,089,150	1,060,000	1,122,243	1,071,838		(2,403)		(2,403)		1,069,434		19,716	19,716	33,449	07/15/2012
3199999. Subtotal - Bonds - U.S. Special Revenues						139,003,003	138,157,461	140,907,921	134,661,470		(170,638)		(170,638)		138,400,307		602,695	602,695	3,629,642	XXX
Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)																				
141784-DG-0	144A CARGILL INC NOTES		05/16/2011	Cargill Exchange		3,755,640	3,500,000	3,308,536	3,397,769		17,494		17,494		3,415,263		340,377	340,377	148,633	01/22/2013
141781-AY-0	144A CARGILL INC SR NOTES		05/16/2011	Cargill Exchange		640	640	640							640					05/14/2021
16675H-AL-6	144A CHEVRONTExACO CORP (ESOP) SKG		01/04/2011	Sink PMT @ 100.0000000		255,788	255,788	270,652	256,332		(543)		(543)		255,788				9,371	01/01/2014
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
487836-AS-7	144A KELLOGG CO NOTES		04/01/2011	MATURITY		2,000,000	2,000,000	2,254,000	2,011,143		(11,143)		(11,143)		2,000,000				66,000	04/01/2011
50181Q-AA-6	144A LCROR ALEXANDRIA (MBIA)(GOVT G		09/15/2011	PRINCIPAL RECEIPT		303,306	303,306	354,137	315,584		(12,278)		(12,278)		303,306				15,161	09/15/2019
750754-AB-9	144A RAILCAR LEASING LLC SER 1 (AB		10/17/2011	PRINCIPAL RECEIPT		265,942	265,942	304,088	267,872		(1,929)		(1,929)		265,942				11,947	01/15/2013
771196-AQ-5	144A ROCHE HOLDINGS INC		03/24/2011	CALLED @ 109.9310000		1,519,246	1,382,000	1,371,967	1,375,392		447				1,375,839		143,407	143,407	34,550	03/01/2014
90327Q-CL-1	144A USAA CAP CORP MTN		10/17/2011	MATURITY		1,000,000	1,000,000	1,009,580	1,000,985		(985)		(985)		1,000,000				63,357	10/17/2011
002824-AP-5	0BBOTT LAB NOTES		03/15/2011	MATURITY		1,400,000	1,400,000	1,398,796	1,399,960		40		40		1,400,000				26,250	03/15/2011
02361D-AB-6	AMEREN ILL INOIS CO		06/15/2011	MATURITY		1,500,000	1,500,000	1,498,575	1,499,913		87		87		1,500,000				49,688	06/15/2011
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
049560-AB-1	ATMOS ENERGY CORP		05/16/2011	MATURITY		750,000	750,000	797,865	759,530		(9,530)		(9,530)		750,000				27,656	05/15/2011
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
10620N-CD-8	BRAZOS HIGH ED AUTH BRHEA 2010-A1		11/25/2011	PRINCIPAL RECEIPT		319,718	319,718	321,991			(2,273)		(2,273)		319,718				2,362	11/25/2022
171265-AC-5	CHUGACH ELECTRIC SR NOTES		03/15/2011	MATURITY		1,600,000	1,600,000	1,695,264	1,611,671		(11,671)		(11,671)		1,600,000				52,400	03/15/2011
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
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)		35,520				407,691	02/01/2012
126410-JZ-3	CSX EQUIPMENT TRUST CERT		04/15/2011	MATURITY		1,300,000	1,300,000	1,303,614	1,300,146		(146)		(146)		1,300,000				40,300	04/15/2011
233882-AF-6	DAIMLER CHRYSLER AUTO DCAT 2007-A		12/08/2011	PRINCIPAL RECEIPT		727,240	727,240	727,082	727,198		41		41		727,240				19,375	03/08/2013
260003-AD-0	DOVER CORP NOTES		02/15/2011	MATURITY		2,500,000	2,500,000	2,777,625	2,505,938		(5,938)		(5,938)		2,500,000				81,250	02/15/2011
36962G-X8-2	G E CAPITAL CORP NOTES		08/22/2011	MATURITY		800,000	800,000	800,000							800,000				49,573	08/22/2011
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
600544-AA-8	HERMAN MILLER INC BONDS		03/15/2011	MATURITY		1,500,000	1,500,000	1,504,950	1,500,141		(141)		(141)		1,500,000				53,438	03/15/2011
440452-AD-2	HORMEL FOODS CORP NOTES		06/01/2011	MATURITY		1,000,000	1,000,000	1,002,140	1,000,120		(120)		(120)		1,000,000				33,125	06/01/2011
49306C-AD-3	KEY BANK NA SUB NOTES		02/01/2011	MATURITY		1,500,000	1,500,000	1,648,155	1,502,198		(2,198)		(2,198)		1,500,000				52,500	02/01/2011
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
580135-BF-7	MCDONALDS CORP DEB		04/01/2011	MATURITY		1,021,000	1,021,000	1,278,996	1,031,173		(10,173)		(10,173)		1,021,000				45,307	04/01/2011
587499-AA-6	MERCANTILE SAFE DEP & TR		11/15/2011	MATURITY		2,500,000	2,500,000	2,495,250	2,499,471		529		529		2,500,000				142,500	11/15/2011
59156R-AC-2	METLIFE INC SR NOTES		12/01/2011	MATURITY		2,000,000	2,000,000	2,191,668	2,024,912		(24,912)		(24,912)		2,000,000				122,500	12/01/2011
65475F-AF-2	NISSAN AUTO REV TR 2008-A-4		12/15/2011	PRINCIPAL RECEIPT		566,778	566,778	566,669	566,730		48		48		566,778				11,820	06/16/2014
665228-BU-5	NORTHERN ILL GAS CO		02/01/2011	MATURITY		3,000,000	3,000,000	3,024,040	3,000,271		(271)		(271)		3,000,000				99,375	02/01/2011
666807-AT-9	NORTHROP GRUMMAN SYSTEMS NOTES		02/15/2011	MATURITY		2,000,000	2,000,000	2,155,800	2,011,569		(11,569)		(11,569)		2,000,000				71,250	02/15/2011
711030-AC-0	PEOPLE ENERGY CORP		01/18/2011	MATURITY		2,000,000	2,000,000	2,035,860	2,000,204		(204)		(204)		2,000,000				69,000	01/15/2011
718507-AR-7	PHILLIPS PETROLEUM DEB		02/15/2011	MATURITY		925,000	925,000	1,219,381	930,596		(5,596)		(5,596)		925,000				43,359	02/15/2011
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
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
7591EA-AB-9	REGIONS BANK FDIC GUARATEED		12/09/2011	MATURITY		2,000,000	2,000,000	2,072,840	2,027,915		(27,915)		(27,915)		2,000,000				65,000	12/09/2011
758940-AF-7	REGIONS FIN CORP SUB NOTES		03/01/2011	MATURITY		1,695,000	1,695,000	1,794,120	1,698,390	733	(4,123)		(3,390)		1,695,000				59,325	03/01/2011
803111-AA-6	SARA LEE CORP NOTES		01/14/2011	Robert W Baird		2,053,375	2,000,000	1,926,596	1,965,321		462		462		1,965,783		87,593	87,593	7,260	06/15/2013
78445X-AA-4	SLM SLMA 2010-1 A FLTG RATE		12/27/2011	PRINCIPAL RECEIPT		666,130	666,130	666,130							666,130				1,981	03/25/2025
78445J-AA-5	SLM STUDENT LOAN TR 2008-9 A FLTG		10/25/2011	PRINCIPAL RECEIPT		301,781	301,781	315,078			(13,297)		(13,297)		301,781				3,336	04/25/2023
85171R-AA-2	SPRINGLEAF FINANCE CORP MTN		10/20/2011	Imperial Capital LLC		1,442,500	2,000,000	1,985,800	1,615,000	374,136	1,004		375,140		1,990,140		(547,640)	(547,640)	118,833	12/15/2017
52555L-AC-7	STANFORD UNIV MTN SER A (LELAND)		05/02/2011	MATURITY		2,700,000	2,700,000	2,953,163	2,712,631		(12,631)		(12,631)		2,700,000				83,160	04/30/2011
86185#-AA-0	STONEHENGE CAPCO FUND ALABAMA (MBI		11/15/2011	VARIOUS		100,541	100,541	100,541	100,541						100,541				3,932	03/01/2014
86188#-AA-7	STONEHENGE CAPCO FUND ALABAMA II		11/15/2011	VARIOUS		77,411	77,411	77,411	77,411						77,411				3,129	03/01/2019
86183#-AA-4	STONEHENGE CAPCO FUND COLORADO LLC		10/31/2011	VARIOUS		67,227	67,227	67,227	67,227						67,227				3,320	03/01/2013
86190*-AA-7	STONEHENGE CAPCO FUND ILLINOIS I		12/15/2011	CALLED @ 100.0000000		38	38	38	38						38				2	12/15/2015
86191*-AA-6	STONEHENGE CAPCO FUND N CAROLINA I		10/15/2011	VARIOUS		666,479	666,479	666,479	666,479						666,479				17,120	10/15/2015
86189*-AA-0	STONEHENGE CAPITAL FUND VIRGINIA I		12/15/2011	Sink PMT @ 100.0000000		249,620	249,620	249,620	249,620						249,620				10,380	12/15/2011
784428-AD-6	STUDENT LOAN SCLLT 2006-2 A4 FLTG		12/15/2011	PRINCIPAL RECEIPT		6,393	6,393	6,333	6,336		57		57		6,393				25	06/15/2022

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 Recognized	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
867876-AB-8	SUNTRUST BANK SUB NOTES		04/01/2011	MATURITY		2,000,000	2,000,000	2,157,900	2,006,783		(6,783)		(6,783)		2,000,000				63,750	04/01/2011
92239M-AC-5	VECTREN UTILITY HOLDING CORP		12/01/2011	MATURITY		2,300,000	2,300,000	2,320,736	2,308,880		(8,880)		(8,880)		2,300,000				152,375	12/01/2011
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
93884P-DD-9	WASHINGTON GAS LIGHT MTN		01/24/2011	MATURITY		1,250,000	1,250,000	1,251,875	1,250,016		(16)		(16)		1,250,000				29,742	01/24/2011
949746-NY-3	WELLS FARGO CO SR NOTES		02/25/2011	Sterne, Agee & Leach		2,115,420	2,000,000	1,993,880	1,997,295		187		187		1,997,482		117,938	117,938	51,528	01/31/2013
05567L-VF-1	BNP PARIBAS NOTES CPI LINKED	F	06/17/2011	BNP Paribas		6,096,000	6,000,000	6,000,000	6,000,000						6,000,000		96,000	96,000	102,334	08/18/2018
233875-AC-7	DAIMLER CHRYSLER TR DCAT 2006-C A4	R	02/08/2011	PRINCIPAL RECEIPT		99,204	99,204	99,182	99,185		20		20		99,204				565	11/08/2011
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						78,507,997	78,400,125	81,287,953	76,820,301	374,869	(228,687)		146,182		78,270,322		237,675	237,675	3,116,329	XXX
8399997. Total - Bonds - Part 4						330,072,928	327,272,554	335,330,236	318,250,360	374,869	(841,829)		(466,959)		326,337,724		3,735,204	3,735,204	9,820,219	XXX
8399998. Total - Bonds - Part 5																				XXX
8399999. Total - Bonds						330,072,928	327,272,554	335,330,236	318,250,360	374,869	(841,829)		(466,959)		326,337,724		3,735,204	3,735,204	9,820,219	XXX
8999997. Total - Preferred Stocks - Part 4							XXX													XXX
8999998. Total - Preferred Stocks - Part 5							XXX													XXX
8999999. Total - Preferred Stocks							XXX													XXX
Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)																				XXX
013078-10-0	ALBERTO-CULVER CO NEW		05/10/2011	Takeover by Unilever	37,800,000	1,417,500		1,117,591	1,400,112	(282,521)			(282,521)		1,117,591		299,909	299,909	3,213	
				First Dallas Securities																
05561Q-20-1	BOK FINANCIAL CORP		03/14/2011		11,700,000	608,553		557,132	624,780	(67,648)			(67,648)		557,132		51,421	51,421	2,925	
12541W-20-9	C H ROBINSON WORLDWIDE INC		03/29/2011	Credit Suisse	2,400,000	174,346		47,054	192,456	(145,402)			(145,402)		47,054		127,292	127,292	1,392	
291011-10-4	EMERSON ELECTRIC COMPANY		03/31/2011	Stone & Youngberg	10,000,000	585,858		105,648	571,700	(466,052)			(466,052)		105,648		480,210	480,210	3,450	
				First Dallas Securities																
35906A-10-8	FRONTIER COMMUNICATIONS CORP	B	03/15/2011		1,522,000	12,103		9,913	14,809	(4,896)			(4,896)		9,913		2,190	2,190	285	
				First Dallas Securities																
427866-10-8	HERSHEY COMPANY		03/16/2011		22,900,000	1,215,891		1,042,866	1,079,735	(36,869)			(36,869)		1,042,866		173,025	173,025	7,901	
				First Dallas Securities																
55277P-10-4	MGE ENERGY INC		03/30/2011		39,000,000	1,575,263		1,266,421	1,667,640	(401,219)			(401,219)		1,266,421		308,842	308,842	14,629	
806857-10-8	SCHLUMBERGER LTD		03/21/2011	Morgan Stanley	2,000,000	177,069		54,050	167,000	(112,950)			(112,950)		54,050		123,019	123,019	420	
826552-10-1	SIGMA ALDRICH CORP		03/18/2011	Stone & Youngberg	45,600,000	2,823,238		910,795	3,035,136	(2,124,341)			(2,124,341)		910,795		1,912,442	1,912,442	8,208	
				First Dallas Securities																
913017-10-9	UNITED TECHNOLOGIES CORP		03/14/2011		2,000,000	161,180		53,725	157,440	(103,715)			(103,715)		53,725		107,455	107,455	850	
92220P-10-5	VARIAN MEDICAL SYSTEMS INC		03/30/2011	Stone & Youngberg	15,200,000	1,022,627		596,014	1,053,056	(457,042)			(457,042)		596,014		426,613	426,613	7,452	
384802-10-4	W W GRAINGER INC		03/21/2011	Stone & Youngberg	13,800,000	1,892,671		628,605	1,905,918	(1,277,313)			(1,277,313)		628,605		1,264,066	1,264,066		
				First Dallas Securities																
92924F-10-6	WGL HOLDINGS INC		03/23/2011		32,900,000	1,253,772		889,424	1,176,833	(287,409)			(287,409)		889,424		364,348	364,348	12,420	
				First Dallas Securities																
780087-10-2	ROYAL BANK OF CANADA	A	03/14/2011		1,075,000	65,886		53,191	56,287	(3,096)			(3,096)		53,191		12,695	12,695	545	
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						12,985,958	XXX	7,332,430	13,102,902	(5,770,472)			(5,770,472)		7,332,430		5,653,528	5,653,528	63,690	XXX
9799997. Total - Common Stocks - Part 4						12,985,958	XXX	7,332,430	13,102,902	(5,770,472)			(5,770,472)		7,332,430		5,653,528	5,653,528	63,690	XXX
9799998. Total - Common Stocks - Part 5							XXX													XXX
9799999. Total - Common Stocks						12,985,958	XXX	7,332,430	13,102,902	(5,770,472)			(5,770,472)		7,332,430		5,653,528	5,653,528	63,690	XXX
9899999. Total - Preferred and Common Stocks						12,985,958	XXX	7,332,430	13,102,902	(5,770,472)			(5,770,472)		7,332,430		5,653,528	5,653,528	63,690	XXX
9999999 - Totals						343,058,886	XXX	342,662,666	331,353,262	(5,395,603)	(841,829)		(6,237,432)		333,670,154		9,388,732	9,388,732	9,883,909	XXX

Schedule D - Part 5 - Long Term Bonds and Stocks Acquired and Fully Disposed Of

NONE

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1 - Short-Term Investments Owned

NONE

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

NONE

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

NONE

Schedule DB - Part B - Section 1 - Futures Contracts Open

NONE

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

NONE

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

NONE

Schedule DB - Part B - Section 2B - Brokers with whom cash deposits have been made

NONE

Schedule DB - Part D - Counterparty Exposure for Derivative Instruments Open

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

NONE

SCHEDULE E - PART 1 - CASH

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR											
1.	January.....	8,000,336	4.	April.....	37,774,439	7.	July.....	22,360,939	10.	October.....	55,672,037
2.	February.....	14,422,615	5.	May.....	20,427,421	8.	August.....	55,991,428	11.	November.....	29,315,435
3.	March.....	5,370,066	6.	June.....	29,469,488	9.	September.....	27,279,405	12.	December.....	2,149,477

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

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							

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ	B Workers' Compensation			646,135	722,437
4. Arkansas	AR	B Surety Only			201,340	224,359
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	B Georgia Policy Holders			124,391	151,227
12. Hawaii	HI					
13. Idaho	ID	B Workers' Compensation			280,975	320,606
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV	B Multiple Purposes			337,528	356,977
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM	B NM policy holders			373,174	453,680
33. New York	NY					
34. North Carolina	NC	B NC policy holders			349,490	372,613
35. North Dakota	ND					
36. Ohio	OH	B All Policy holders	2,271,600	2,415,479		
37. Oklahoma	OK					
38. Oregon	OR	B Multiple Purposes			484,601	541,828
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC	B Multiple Purposes			279,881	340,260
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	B Virginia policy holders			140,232	164,834
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CN					
58. Aggregate Alien and Other	OT	XXX	XXX			
59. Subtotal	XXX	XXX	2,271,600	2,415,479	3,217,748	3,648,820
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX				

ALPHABETICAL INDEX

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