

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	2,385,395,302		2,385,395,302	2,234,364,094
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	226,374,679		226,374,679	218,007,954
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ 2,149,477, Schedule E - Part 1), cash equivalents (\$, Schedule E - Part 2) and short-term investments (\$, Schedule DA)	2,149,477		2,149,477	21,980,375
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	12,452,484		12,452,484	8,212,415
9. Receivable for securities				
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	2,626,371,941		2,626,371,941	2,482,564,839
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	24,286,136		24,286,136	24,582,395
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	16,153,619	6,734,578	9,419,041	9,706,083
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ (2,056,958) earned but unbilled premiums)		243,928,897	243,928,897	228,776,298
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	5,401,373		5,401,373	23,347,920
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	12,040,103	12,040,103		
18.2 Net deferred tax asset	71,830,102		71,830,102	60,182,970
19. Guaranty funds receivable or on deposit	310,842		310,842	383,532
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	1,045,561		1,045,561	312,429
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	10,458,145		10,458,145	8,517,616
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	3,011,826,719	18,774,681	2,993,052,038	2,838,374,083
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	3,011,826,719	18,774,681	2,993,052,038	2,838,374,083
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Miscellaneous Assets	4,788,643		4,788,643	4,027,334
2502. Equities and Deposits in Pools and Associations	3,739,451		3,739,451	2,885,597
2503. Group Annuity	1,325,519		1,325,519	1,267,226
2598. Summary of remaining write-ins for Line 25 from overflow page	604,532		604,532	337,458
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	10,458,145		10,458,145	8,517,616

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	.803,130,843	758,670,605
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	253,916,863	239,296,848
4. Commissions payable, contingent commissions and other similar charges	32,642,197	32,643,687
5. Other expenses (excluding taxes, licenses and fees)	2,842,388	3,448,633
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	17,857,564	15,181,886
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 18,152,854 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act) .....	.703,415,976	647,233,849
10. Advance premium	19,066,628	17,022,464
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	24,170,209	21,742,297
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		
14. Amounts withheld or retained by company for account of others	4,884,122	4,616,857
15. Remittances and items not allocated		
16. Provision for reinsurance (Schedule F, Part 7)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates .....	.113,656,770	107,297,860
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	769,986	396,712
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,976,353,548	1,847,551,698
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	1,976,353,548	1,847,551,698
29. Aggregate write-ins for special surplus funds	10,053,093	2,645,734
30. Common capital stock .....	.6,500,000	6,500,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	220,998,592	220,998,592
35. Unassigned funds (surplus) .....	.779,146,806	760,678,060
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	1,016,698,490	990,822,386
38. TOTALS (Page 2, Line 28, Col. 3)	2,993,052,038	2,838,374,083
DETAILS OF WRITE-INS		
2501. Miscellaneous liabilities	769,986	396,712
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	769,986	396,712
2901. Additional admitted deferred tax assets	10,053,093	2,645,734
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)	10,053,093	2,645,734
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)		

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY
STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	1,366,475,187	1,225,469,114
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....	944,313,088	837,038,959
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	123,540,089	71,556,782
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	370,671,866	330,961,366
5. Aggregate write-ins for underwriting deductions.....		(7,010)
6. Total underwriting deductions (Lines 2 through 5).....	1,438,525,043	1,239,550,098
7. Net income of protected cells.....		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7).....	(72,049,856)	(14,080,984)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	95,572,122	97,998,888
10. Net realized capital gains or (losses) less capital gains tax of \$ 3,307,670 (Exhibit of Capital Gains (Losses)).....	6,325,108	5,860,227
11. Net investment gain (loss) (Lines 9 + 10).....	101,897,230	103,859,115
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 2,628,170).....	(2,628,170)	(2,968,799)
13. Finance and service charges not included in premiums.....	3,792,142	3,741,356
14. Aggregate write-ins for miscellaneous income.....	371,580	392,729
15. Total other income (Lines 12 through 14).....	1,535,552	1,165,285
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	31,382,926	90,943,416
17. Dividends to policyholders.....	891,300	798,600
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	30,491,626	90,144,816
19. Federal and foreign income taxes incurred.....	2,255,492	16,393,403
20. Net income (Line 18 minus Line 19)(to Line 22).....	28,236,135	73,751,413
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	990,822,386	893,515,005
22. Net income (from Line 20).....	28,236,135	73,751,413
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (3,808,489).....	(6,818,256)	14,010,896
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....	7,838,643	(1,180,176)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3).....	(10,787,776)	17,877,120
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....		
29. Change in surplus notes.....		
30. Surplus (contributed to) withdrawn from protected cells.....		
31. Cumulative effect of changes in accounting principles.....		
32. Capital changes:		
32.1 Paid in.....		
32.2 Transferred from surplus (Stock Dividend).....		
32.3 Transferred to surplus.....		
33. Surplus adjustments:		
33.1 Paid in.....		
33.2 Transferred to capital (Stock Dividend).....		
33.3 Transferred from capital.....		
34. Net remittances from or (to) Home Office.....		
35. Dividends to stockholders.....		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....		
37. Aggregate write-ins for gains and losses in surplus.....	7,407,359	(7,151,873)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	25,876,104	97,307,380
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	1,016,698,490	990,822,386
DETAILS OF WRITE-INS		
0501. NC Private Passenger Auto Escrow.....		(7,010)
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page.....		
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above).....		(7,010)
1401. Miscellaneous income & expense.....	371,580	392,729
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page.....		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above).....	371,580	392,729
3701. Additional admitted deferred tax assets.....	7,407,359	(7,151,873)
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page.....		
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above).....	7,407,359	(7,151,873)

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY
CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	1,412,057,562	1,276,077,096
2. Net investment income	103,717,414	106,123,836
3. Miscellaneous income	1,535,552	1,165,285
4. Total (Lines 1 through 3)	1,517,310,528	1,383,366,217
5. Benefit and loss related payments	881,906,303	829,824,937
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	477,451,305	422,291,460
8. Dividends paid to policyholders	891,300	798,600
9. Federal and foreign income taxes paid (recovered) net of \$	0	tax on capital gains (losses)
	8,737,307	14,721,633
10. Total (Lines 5 through 9)	1,368,986,215	1,267,636,629
11. Net cash from operations (Line 4 minus Line 10)	148,324,312	115,729,587
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	330,072,928	298,722,952
12.2 Stocks	12,985,958	15,285,264
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets	727,613	670,761
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		147,066
12.8 Total investment proceeds (Lines 12.1 to 12.7)	343,786,499	314,826,042
13. Cost of investments acquired (long-term only):		
13.1 Bonds	484,670,088	407,106,094
13.2 Stocks	26,933,377	42,153,902
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets	4,664,034	2,753,923
13.6 Miscellaneous applications		77,375
13.7 Total investments acquired (Lines 13.1 to 13.6)	516,267,499	452,091,293
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(172,481,000)	(137,265,251)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	4,325,789	20,997,518
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	4,325,789	20,997,518
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(19,830,898)	(538,146)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	21,980,375	22,518,521
19.2 End of period (Line 18 plus Line 19.1)	2,149,477	21,980,375

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

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	2,753,088	1,409,855	1,466,768	2,696,175
2. Allied lines	2,778,682	1,433,702	1,487,582	2,724,802
3. Farmowners multiple peril	4,101,152	1,606,176	2,109,525	3,597,803
4. Homeowners multiple peril	323,037,702	159,396,808	183,229,723	299,204,787
5. Commercial multiple peril	262,697,374	137,490,207	144,738,028	255,449,553
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	34,562,021	17,770,720	18,401,870	33,930,870
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake	6,560,892	3,160,233	3,446,230	6,274,895
13. Group accident and health				
14. Credit accident and health (group and individual)				
15. Other accident and health				
16. Workers' compensation	111,920,427	57,808,868	56,872,827	112,856,469
17.1 Other liability - occurrence	19,648,248	9,601,519	10,520,569	18,729,198
17.2 Other liability - claims-made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1, 19.2 Private passenger auto liability	265,342,250	97,157,707	109,240,199	253,259,757
19.3, 19.4 Commercial auto liability	111,695,752	53,377,821	56,988,018	108,085,554
21. Auto physical damage	274,582,568	110,603,012	116,458,535	268,727,045
22. Aircraft (all perils)				
23. Fidelity	681,006	299,706	348,330	632,382
24. Surety				
26. Burglary and theft	311,450	159,178	164,730	305,898
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - nonproportional assumed property				
32. Reinsurance - nonproportional assumed liability				
33. Reinsurance - nonproportional assumed financial lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	1,420,672,610	651,275,511	705,472,934	1,366,475,187
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)				

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire	1,466,070	698			1,466,768
2. Allied lines	1,486,147	1,436			1,487,582
3. Farmowners multiple peril	2,109,525				2,109,525
4. Homeowners multiple peril	183,227,919	1,804			183,229,723
5. Commercial multiple peril	143,551,681	24,319	1,162,028		144,738,028
6. Mortgage guaranty					
8. Ocean marine					
9. Inland marine	18,397,400	4,470			18,401,870
10. Financial guaranty					
11.1 Medical professional liability - occurrence					
11.2 Medical professional liability - claims-made					
12. Earthquake	3,446,060	170			3,446,230
13. Group accident and health					
14. Credit accident and health (group and individual)					
15. Other accident and health					
16. Workers' compensation	56,076,666	27,870	768,291		.56,872,827
17.1 Other liability - occurrence	10,520,569				10,520,569
17.2 Other liability - claims-made					
17.3 Excess workers' compensation					
18.1 Products liability - occurrence					
18.2 Products liability - claims-made					
19.1, 19.2 Private passenger auto liability	109,238,610	1,589			109,240,199
19.3, 19.4 Commercial auto liability	56,827,801	33,579	126,639		.56,988,018
21. Auto physical damage	116,441,539	16,996			116,458,535
22. Aircraft (all perils)					
23. Fidelity	348,120	211			348,330
24. Surety					
26. Burglary and theft	164,730				164,730
27. Boiler and machinery					
28. Credit					
29. International					
30. Warranty					
31. Reinsurance - nonproportional assumed property					
32. Reinsurance - nonproportional assumed liability					
33. Reinsurance - nonproportional assumed financial lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	703,302,835	113,141	2,056,958		705,472,934
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					(2,056,958)
38. Balance (Sum of Line 35 through 37)					703,415,976
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page					
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)					

(a) State here basis of computation used in each case Pro rata basis

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3+4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	3,067,275		18,315	332,502		2,753,088
2. Allied lines	3,645,665		148,479	1,015,462		2,778,682
3. Farmowners multiple peril	4,425,122			323,970		4,101,152
4. Homeowners multiple peril	354,001,844		788,718	31,752,859		323,037,702
5. Commercial multiple peril	290,516,081		580,029	28,398,736		262,697,374
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine	38,314,533			3,752,026	487	34,562,021
10. Financial guaranty						
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims-made						
12. Earthquake	6,926,097			365,206		6,560,892
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation	119,747,355			7,826,928		111,920,427
17.1 Other liability - occurrence	47,960,785			28,312,537		19,648,248
17.2 Other liability - claims-made						
17.3 Excess workers' compensation						
18.1 Products liability - occurrence						
18.2 Products liability - claims-made						
19.1, 19.2 Private passenger auto liability	280,081,600			14,739,351		265,342,250
19.3, 19.4 Commercial auto liability	117,981,682		315	6,286,245		111,695,752
21. Auto physical damage	290,222,766			15,640,198		274,582,568
22. Aircraft (all perils)						
23. Fidelity	717,811			36,805		.681,006
24. Surety						
26. Burglary and theft	329,253			17,803		.311,450
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance - nonproportional assumed property	XXX					
32. Reinsurance - nonproportional assumed liability	XXX					
33. Reinsurance - nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	1,557,937,870		1,535,855	138,800,628	487	1,420,672,610
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5	6	7	8
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	1,842,964	6,954	167,383	1,682,534	175,479	1,500,722	357,291	13.3
2. Allied lines	5,833,355	1,615	2,866,112	2,968,858	435,189	539,025	2,865,022	105.1
3. Farmowners multiple peril	6,854,738		2,753,030	4,101,707	625,226	842,415	3,884,518	108.0
4. Homeowners multiple peril	380,119,774	226,096	130,307,844	250,038,027	65,034,425	70,679,284	244,393,167	81.7
5. Commercial multiple peril	245,599,657	136,646	86,774,488	158,961,815	202,444,375	200,195,140	161,211,050	63.1
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine	16,101,652		1,145,369	14,956,283	2,037,030	1,929,691	15,063,623	44.4
10. Financial guaranty								
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made					800		800	0.0
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation	74,525,500		5,760,957	68,764,543	185,256,366	166,237,732	87,783,177	77.8
17.1 Other liability - occurrence	11,258,284		4,395,429	6,862,855	30,371,488	26,232,623	11,001,720	58.7
17.2 Other liability - claims-made								
17.3 Excess workers' compensation								
18.1 Products liability - occurrence								
18.2 Products liability - claims-made								
19.1, 19.2 Private passenger auto liability	169,545,562		1,325,004	168,220,558	201,535,635	192,083,957	177,672,236	70.2
19.3, 19.4 Commercial auto liability	57,575,120	27	5,829,103	51,746,044	105,999,333	87,831,275	69,914,103	64.7
21. Auto physical damage	188,543,943		17,214,146	171,329,797	9,106,635	10,497,497	169,938,935	63.2
22. Aircraft (all perils)								
23. Fidelity	208,055			208,055	88,089	93,087	203,056	32.1
24. Surety								
26. Burglary and theft	11,773			11,773	20,774	8,156	24,391	8.0
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance - nonproportional assumed property	XXX							
32. Reinsurance - nonproportional assumed liability	XXX							
33. Reinsurance - nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	1,158,020,377	371,339	258,538,866	899,852,850	803,130,843	758,670,605	944,313,088	69.1
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8	9
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable from Authorized and Unauthorized Companies	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	601,147	201	456,790	144,558	29,626	1,722	426	175,479	17,137
2. Allied lines	1,372,287	35,659	1,151,648	256,298	224,227		45,337	435,189	54,906
3. Farmowners multiple peril	1,230,502		827,746	402,756	222,716		246	625,226	123,202
4. Homeowners multiple peril	90,598,202	88,192	35,683,797	55,002,596	10,031,816	12		65,034,425	9,300,974
5. Commercial multiple peril	183,752,521	54,902	62,726,284	121,081,140	82,422,060	6	1,058,830	202,444,375	144,615,744
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine	774,382		111,645	662,738	1,379,350		5,057	2,037,030	305,747
10. Financial guaranty									
11.1 Medical professional liability - occurrence									
11.2 Medical professional liability - claims-made									
12. Earthquake	800			800				800	6
13. Group accident and health								(a)	
14. Credit accident and health (group and individual)									
15. Other accident and health								(a)	
16. Workers' compensation	111,509,291		39,372,747	72,136,543	122,130,706		9,010,883	185,256,366	19,024,519
17.1 Other liability - occurrence	44,088,310		32,093,798	11,994,512	24,121,574		5,744,598	30,371,488	27,058,822
17.2 Other liability - claims-made									
17.3 Excess workers' compensation									
18.1 Products liability - occurrence									
18.2 Products liability - claims-made									
19.1, 19.2 Private passenger auto liability	167,240,876	(6)	4,536,505	162,704,365	38,831,855		585	201,535,635	33,297,199
19.3, 19.4 Commercial auto liability	84,963,036	1,452	12,725,107	72,239,381	33,817,174	101	57,323	105,999,333	18,076,777
21. Auto physical damage	186,476		217,689	(31,213)	9,137,847				
22. Aircraft (all perils)								9,106,635	2,013,069
23. Fidelity	(5,068)			(5,068)	93,157			88,089	28,025
24. Surety									
26. Burglary and theft	7,293			7,293	13,480			20,774	737
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance - nonproportional assumed property	XXX			XXX					
32. Reinsurance - nonproportional assumed liability	XXX			XXX					
33. Reinsurance - nonproportional assumed financial lines	XXX			XXX					
34. Aggregate write-ins for other lines of business									
35. TOTALS	686,320,056	180,400	189,903,756	496,596,700	322,455,587	1,841	15,923,285	803,130,843	253,916,863
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)									

(a) Including \$ for present value of life indemnity claims.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	100,790,304			100,790,304
1.2 Reinsurance assumed	72,647			72,647
1.3 Reinsurance ceded	23,325,138			23,325,138
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	77,537,813			77,537,813
2. Commission and brokerage:				
2.1 Direct excluding contingent		233,795,960		233,795,960
2.2 Reinsurance assumed, excluding contingent		417,272		417,272
2.3 Reinsurance ceded, excluding contingent		12,059,241		12,059,241
2.4 Contingent - direct		15,994,066		15,994,066
2.5 Contingent - reinsurance assumed				
2.6 Contingent - reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		238,148,058		238,148,058
3. Allowances to managers and agents				
4. Advertising				
5. Boards, bureaus and associations	349,865	1,633,894		1,983,759
6. Surveys and underwriting reports	175,258	3,790,067		3,965,325
7. Audit of assureds' records		1,796,798		1,796,798
8. Salary and related items:				
8.1 Salaries	23,821,120	37,673,162	504,558	61,998,840
8.2 Payroll taxes	1,745,877	2,605,160	51,200	4,402,236
9. Employee relations and welfare	9,663,017	14,475,035	284,053	24,422,104
10. Insurance	200,784	304,188	6,758	511,730
11. Directors' fees	53,551	96,200	48,100	197,851
12. Travel and travel items	1,588,379	4,226,716	21,248	5,836,343
13. Rent and rent items	4,163,954	6,097,407	186,699	10,448,060
14. Equipment	69,456	540,655	10,850	620,961
15. Cost or depreciation of EDP equipment and software	1,319,661	10,272,446	206,158	11,798,265
16. Printing and stationery	783,913	1,141,668	33,075	1,958,655
17. Postage, telephone and telegraph, exchange and express	2,022,532	5,192,514	146,763	7,361,809
18. Legal and auditing	5,493	316,565		322,058
19. Totals (Lines 3 to 18)	45,962,859	90,162,474	1,499,462	137,624,794
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$	9,071		37,125,262	37,125,262
20.2 Insurance department licenses and fees			997,191	997,191
20.3 Gross guaranty association assessments			264,206	264,206
20.4 All other (excluding federal and foreign income and real estate)			3,619,092	3,619,092
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)			42,005,750	42,005,750
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	39,417	355,584	4,574	399,575
25. Total expenses incurred	123,540,089	370,671,866	1,504,035	495,715,990
26. Less unpaid expenses - current year	253,916,863	53,342,150		307,259,013
27. Add unpaid expenses - prior year	239,296,848	51,274,206		290,571,054
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	108,920,073	368,603,922	1,504,035	479,028,031
DETAILS OF WRITE-INS				
2401. Outside services	39,417	355,584	4,574	399,575
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	39,417	355,584	4,574	399,575

(a) Includes management fees of \$ 125,906,529 to affiliates and \$ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY
EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 12,842,214	13,637,498
1.1 Bonds exempt from U.S. tax	(a) 45,845,387	44,664,066
1.2 Other bonds (unaffiliated)	(a) 34,052,125	34,117,399
1.3 Bonds of affiliates	(a) .....	..
2.1 Preferred stocks (unaffiliated)	(b) .....	..
2.11 Preferred stocks of affiliates	(b) .....	..
2.2 Common stocks (unaffiliated)	4,651,634	4,676,666
2.21 Common stocks of affiliates .....	..	..
3. Mortgage loans	(c) .....	..
4. Real estate	(d) .....	..
5. Contract loans .....	..	..
6. Cash, cash equivalents and short-term investments	(e) 2,712	2,183
7. Derivative instruments	(f) .....	..
8. Other invested assets	150,684	150,684
9. Aggregate write-ins for investment income	74,942	74,942
10. Total gross investment income	97,619,698	97,323,438
11. Investment expenses	(g) 1,504,035	..
12. Investment taxes, licenses and fees, excluding federal income taxes	(g) .....	..
13. Interest expense	(h) .....	..
14. Depreciation on real estate and other invested assets	(i) .....	..
15. Aggregate write-ins for deductions from investment income	247,281	..
16. Total deductions (Lines 11 through 15)	1,751,316	..
17. Net investment income (Line 10 minus Line 16)	95,572,122	..
DETAILS OF WRITE-INS		
0901. Securities lending income	63,587	63,587
0902. Miscellaneous interest	11,354	11,354
0903. .....	..	..
0998. Summary of remaining write-ins for Line 9 from overflow page .....	..	..
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	74,942	74,942
1501. Miscellaneous expenses	247,281	..
1502. .....	..	..
1503. .....	..	..
1598. Summary of remaining write-ins for Line 15 from overflow page .....	..	..
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)	247,281	..

(a) Includes \$ 1,352,622 accrual of discount less \$ 9,201,654 amortization of premium and less \$ 1,762,579 paid for accrued interest on purchases.

(b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.

(c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.

(d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.

(e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.

(f) Includes \$ accrual of discount less \$ amortization of premium.

(g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.

(h) Includes \$ interest on surplus notes and \$ interest on capital notes.

(i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	2,422,710	..	2,422,710	..	..
1.1 Bonds exempt from U.S. tax	1,037,857	..	1,037,857	..	..
1.2 Other bonds (unaffiliated)	274,636	..	274,636	547,876	..
1.3 Bonds of affiliates .....	..	..	..	..	..
2.1 Preferred stocks (unaffiliated) .....	..	..	..	..	..
2.11 Preferred stocks of affiliates .....	..	..	..	..	..
2.2 Common stocks (unaffiliated)	5,653,528	..	5,653,528	(11,234,223)	..
2.21 Common stocks of affiliates .....	..	..	..	..	..
3. Mortgage loans .....	..	..	..	..	..
4. Real estate .....	..	..	..	..	..
5. Contract loans .....	..	..	..	..	..
6. Cash, cash equivalents and short-term investments .....	..	..	..	..	..
7. Derivative instruments .....	..	..	..	..	..
8. Other invested assets	244,046	..	244,046	59,602	..
9. Aggregate write-ins for capital gains (losses) .....	..	..	..	..	..
10. Total capital gains (losses)	9,632,778	..	9,632,778	(10,626,745)	..
DETAILS OF WRITE-INS			..	..	..
0901. .....	..	..	..	..	..
0902. .....	..	..	..	..	..
0903. .....	..	..	..	..	..
0998. Summary of remaining write-ins for Line 9 from overflow page .....	..	..	..	..	..
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	..	..	..	..	..

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY
EXHIBIT OF NON-ADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	6,734,578	6,528,306	(206,272)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon	12,040,103	8,865,958	(3,174,145)
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets			
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets			
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	18,774,681	15,394,264	(3,380,417)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	18,774,681	15,394,264	(3,380,417)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501.			
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)			

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of Owners Insurance Company have been completed in accordance with the prescribed practices of the Ohio Department of Insurance and the *Accounting Practices and Procedures Manual*.

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

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

C. Accounting Policies

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

In addition, the Company uses the following accounting policies

1. The Company does not have short-term investments.
2. Bonds not backed by other loans are stated at amortized cost using the scientific method.
3. Common stocks are stated at market.
4. The Company does not have investments in preferred stocks.
5. The Company does not have mortgage loans.
6. Loan-backed securities are stated at amortized cost using the prospective method of including anticipated prepayments at the date of purchase and updated for any significant changes in estimated prepayments since the original date of purchase.
7. The Company does not have investments in subsidiaries, controlled or affiliated companies.
8. The Company has investments in certain limited partnerships. The Company carried these interests based on the underlying audited GAAP equity of the investee.
9. The Company does not have any derivatives.
10. The Company anticipates investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, Property-Casualty Contracts - Premiums.
11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported, reduced for amounts ceded to other insurers and reduced for anticipated salvage and subrogation. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.
12. The Company has not modified its capitalization policy from the prior period.
13. The Company has no pharmaceutical rebate receivables.

2. Accounting Changes and Corrections of Errors

N/A

3. Business Combinations and Goodwill

N/A

4. Discontinued Operations

N/A

5. Investments

A. Mortgage Loans

N/A

B. Debt Restructuring

N/A

C. Reverse Mortgages

N/A

D. Loan-Backed Securities

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

Less than 12 Months		12 Months or More		Total	
Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
\$27,413,776	(\$358,720)	\$28,423,053	(\$398,501)	\$55,836,829	(\$757,221)

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

E. Repurchase Agreements or Securities Lending Transactions

1. Beginning November 1, 2011, the Company discontinued participation in the securities lending program.

F. Real Estate

N/A

G. Low Income Housing Tax Credit

N/A

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY

6. Joint Ventures, Partnerships and Limited Liability Companies

- A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.
- B. The Company did not recognize any impairment for its investments in Joint Ventures, Partnerships or Limited Liability Companies during the statement period.

7. Investment Income

- A. Due and accrued investment income that is 90 days past due is excluded from surplus.
- B. No due and accrued income has been excluded from the Company's surplus during 2011 and 2010.

8. Derivative Instruments

N/A

9. Income Taxes

- A. The components of the net DTA recognized in the Company's Assets, Liabilities, Surplus and Other Funds are as follows:

1.
 - (a) Gross deferred tax assets - Ordinary
 - (a) Gross deferred tax assets - Capital
 - Subtotal
 - (b) Statutory Valuation Allowance Adjustment - Ordinary
 - (b) Statutory Valuation Allowance Adjustment - Capital
 - Subtotal
 - (c) Adjusted Gross Deferred Tax Assets - Ordinary
 - (c) Adjusted Gross Deferred Tax Assets - Capital
 - Subtotal
 - (d) Deferred tax liabilities - Ordinary
 - (d) Deferred tax liabilities - Capital
 - Subtotal
 - (e) Subtotal (Net deferred tax asset) (1c-1d) - Ordinary
 - (e) Subtotal (Net deferred tax asset) (1c-1d) - Capital
 - Subtotal
 - (f) Deferred tax asset nonadmitted - Ordinary
 - (f) Deferred tax asset nonadmitted - Capital
 - Subtotal
 - (g) Net admitted deferred tax asset (1e-1f) - Ordinary
 - (g) Net admitted deferred tax asset (1e-1f) - Capital
 - Total

	12/31/11	12/31/10	Change
93,497,844	83,846,379	9,651,465	
251	251	0	
93,498,095	83,846,630	9,651,465	
0	0	0	
0	0	0	
0	0	0	
93,497,844	83,846,379	9,651,465	
251	251	0	
93,498,095	83,846,630	9,651,465	
(3,420,536)	(3,768,808)	348,272	
(18,247,457)	(19,894,852)	1,647,395	
(21,667,993)	(23,663,660)	1,995,667	
90,077,308	80,077,571	9,999,737	
(18,247,206)	(19,894,601)	1,647,395	
71,830,102	60,182,970	11,647,132	
0	0	0	
0	0	0	
0	0	0	
90,077,308	80,077,571	9,999,737	
(18,247,206)	(19,894,601)	1,647,395	
71,830,102	60,182,970	11,647,132	

2. The Company has elected to admit additional DTAs pursuant to SSAP 10R, paragraph 10(e). The current period election does not differ from the prior reporting period.

3. Increase in admitted deferred tax assets through application of SSAP 10R, paragraph (e)

Ordinary
Capital
Total

	12/31/11	12/31/10	Change
10,053,093	2,645,734	7,407,359	
0	0	0	
10,053,093	2,645,734	7,407,359	

- 4.

Admission Calculation Components
SSAP No. 10R. Paragraphs 10 a. 10 b. and 10 c.

- (a) SSAP No. 10R. Paragraph 10 a. - Ordinary
- (a) SSAP No. 10R. Paragraph 10 a. - Capital
- Subtotal
- (b) SSAP No. 10R. Paragraph 10 b. - Ordinary
- (b) SSAP No. 10R. Paragraph 10 b. - Capital
- (the lesser of paragraph 10 b.i. and 10 b.ii. below)
- Subtotal
- (c) SSAP No. 10R. Paragraph 10 b.i. - Ordinary
- (c) SSAP No. 10R. Paragraph 10 b.i. - Capital
- Subtotal
- (d) SSAP No. 10R. Paragraph 10 b.ii.
- (e) SSAP No. 10R. Paragraph 10 c. - Ordinary
- (e) SSAP No. 10R. Paragraph 10 c. - Capital
- Subtotal
- (f) Total (4a+4b+4e) - Ordinary
- (f) Total (4a+4b+4e) - Capital
- Total

	12/31/11	12/31/10	Change
23,660,794	24,831,120	(1,170,326)	
0	0	0	
23,660,794	24,831,120	(1,170,326)	
38,116,216	32,706,116	5,410,100	
0	0	0	
38,116,216	32,706,116	5,410,100	
38,116,216	32,706,116	5,410,100	
0	0	0	
38,116,216	32,706,116	5,410,100	
87,558,710	85,615,902	1,942,808	
21,667,741	23,663,408	(1,995,667)	
251	251	0	
21,667,992	23,663,659	(1,995,667)	
83,444,751	81,200,644	2,244,107	
251	251	0	
83,445,002	81,200,895	2,244,107	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY

Admission Calculation Components

SSAP No. 10R. Paragraph 10 e.

- (g) SSAP No. 10R. Paragraph 10 e.i. - Ordinary
- (g) SSAP No. 10R. Paragraph 10 e.i. - Capital
- Subtotal
- (h) SSAP No. 10R. Paragraph 10 e.ii. - Ordinary
- (h) SSAP No. 10R. Paragraph 10 e.ii. - Capital
- (the lesser of paragraph 10 e.ii.a. and 10 e.ii.b. below)
- Subtotal
- (i) SSAP No. 10R. Paragraph 10 e.ii.a. - Ordinary
- (i) SSAP No. 10R. Paragraph 10 e.ii.a. - Capital
- Subtotal
- (j) SSAP No. 10R. Paragraph 10 e.ii.b.
- (k) SSAP No. 10R. Paragraph 10 e.iii. - Ordinary
- (k) SSAP No. 10R. Paragraph 10 e.iii. - Capital
- Subtotal
- (l) Total (4g+4h+4k) - Ordinary
- (l) Total (4g+4h+4k) - Capital
- Total

23,660,794	24,831,120	(1,170,326)
0	0	0
23,660,794	24,831,120	(1,170,326)
48,811,538	42,244,899	6,566,639
0	0	0
48,811,538	42,244,899	6,566,639
48,811,538	42,244,899	6,566,639
0	0	0
48,811,538	42,244,899	6,566,639
131,338,066	128,423,852	2,914,214
21,025,512	16,770,359	4,255,153
251	251	0
21,025,763	16,770,610	4,255,153
93,497,844	83,846,378	9,651,466
251	251	0
93,498,095	83,846,629	9,651,466

Used in SSAP No. 10R. Paragraph 10 d.

- (m) Total Adjusted Capital
- (n) Authorized Control Level

1,006,645,397	988,176,652	18,468,745
103,766,273	92,029,096	11,737,177

5.

Impact of Tax Planning Strategies

- (a) Adjusted Gross DTAs
(% of Total Adjusted Gross DTAs)
- Ordinary
- Capital
- Total
- (b) Net Admitted Adjusted Gross DTAs
(% of Total Net Admitted Adjusted Gross DTAs)
- Ordinary
- Capital
- Total

12/31/11	12/31/10	Change
0.0%	0.0%	0.0%
0.0%	0.0%	0.0%
0.0%	0.0%	0.0%
0.0%	0.0%	0.0%
0.0%	0.0%	0.0%
0.0%	0.0%	0.0%

6.

SSAP No. 10R. Paragraphs 10 a. 10 b. and 10 c.

- (a) Admitted Deferred Tax Assets - Ordinary
- (a) Admitted Deferred Tax Assets - Capital
- Subtotal
- (b) Admitted Assets
- (c) Adjusted Statutory Surplus*
- (d) Total Adjusted Capital from DTAs

12/31/11	12/31/10	Change
83,444,751	81,200,644	2,244,107
251	251	0
83,445,002	81,200,895	2,244,107
2,982,998,945	2,835,728,349	147,270,596
875,587,104	856,159,017	19,428,087
63,175,379	58,549,644	4,625,735
93,497,844	83,846,378	9,651,466
251	251	0
93,498,095	83,846,629	9,651,466
2,993,052,038	2,838,374,083	154,677,955
1,016,698,490	990,822,386	25,876,104

Increases due to SSAP No. 10R. Paragraph 10 e.

- (e) Admitted Deferred Tax Assets - Ordinary
- (e) Admitted Deferred Tax Assets - Capital
- Subtotal
- (f) Admitted Assets
- (g) Statutory Surplus

* As reported on the statutory balance sheet for the most recently filed statement with the domiciliary state commissioner adjusted in accordance with SSAP No. 10R. Paragraph 10 b.ii.

B. The Company has no unrecognized deferred income tax liabilities.

C. The provisions for incurred taxes on earnings for the years ended December 31 are:

1.

- (a) Federal income tax
- (b) Foreign income tax
- (c) Subtotal
- (d) Federal income tax on net capital gains
- (e) Other - Prior year (over)/under accrual of tax reserves - Timing
Other - Prior year (over)/under accrual of tax reserves - permanent
- (f) Federal and foreign income taxes incurred

(1) 12/31/2011	(2) 12/31/2010	(3) (Col 1-2) Change
(1,504,116)	17,610,917	(19,115,033)
879	80	799
(1,503,237)	17,610,997	(19,114,234)
3,307,670	0	3,307,670
3,757,466	(1,210,365)	4,967,831
1,264	(7,228)	8,492
5,563,163	16,393,404	(10,830,241)

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The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows:

2. Deferred tax assets:

(a) Ordinary:

- (1) Discounting of unpaid loss & LAE reserves
- (2) Unearned premium reserves
- (3) Nonadmitted assets
- (4) Bond discount adjustments
- (5) AMT Credit
- (6) Change in Partnership
- (7) Other items

Subtotal

(b) Statutory valuation allowance adjustment

(c) Nonadmitted deferred tax assets

(d) Admitted ordinary deferred tax assets

(e) Capital:

- (1) Investments
- (f) Statutory valuation allowance adjustment
- (g) Nonadmitted
- (h) Admitted capital deferred tax assets (2e-2f-2g)
- (i) Admitted deferred tax assets (2d+2h)

3. Deferred tax liabilities:

(a) Ordinary:

- (1) Bond discount adjustments
- (2) Discounting of salvage & subrogation
- (3) Unpaid Additional Premium Acquisition Expenses
- (4) Change in IGA Reserves
- (5) Change in Partnership
- (6) Other items

Subtotal

(b) Capital:

- (1) Unrealized capital gains

Subtotal

(c) Deferred tax liabilities

4. Net admitted deferred tax asset

34,229,963	33,291,902	938,061
50,573,782	46,497,942	4,075,840
2,357,102	2,284,907	72,195
0	121,077	(121,077)
3,728,433	0	3,728,433
1,149,797	0	1,149,797
1,458,767	1,650,551	(191,784)
93,497,844	83,846,379	9,651,465
0	0	0
0	0	0
93,497,844	83,846,379	9,651,465
251	251	0
0	0	0
0	0	0
251	251	0
93,498,095	83,846,630	9,651,465
431,361	0	431,361
1,619,357	1,499,006	120,351
1,146,336	995,697	150,639
120,449	168,536	(48,087)
0	1,011,298	(1,011,298)
103,033	94,271	8,762
3,420,536	3,768,808	(348,272)
18,247,457	19,894,852	(1,647,395)
18,247,457	19,894,852	(1,647,395)
21,667,993	23,663,660	(1,995,667)
71,830,102	60,182,970	11,647,132

D. The provision for federal and foreign taxes incurred is different from that which would be obtained by applying the statutory Federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

	2011	Effective Tax Rate	2010	Effective Tax Rate
Provision computed at statutory rate	11,829,754	35.0%	31,550,685	35.0%
Non-taxable interest	(15,602,302)	-46.2%	(16,940,172)	-18.8%
Dividends received deduction	(988,422)	-2.9%	(866,920)	-1.0%
Non-taxable interest and dividends - 15% addback	2,488,609	7.4%	2,671,064	3.0%
Nonadmitted assets	(72,195)	-0.2%	313,731	0.3%
Other adjustments	69,076	0.2%	845,192	0.9%
Total	(2,275,480)	-6.7%	17,573,580	19.5%
Federal and foreign income taxes incurred	5,563,163	16.5%	16,393,404	18.2%
Change in net deferred income taxes	(7,838,643)	-23.2%	1,180,176	1.3%
Total statutory income taxes	(2,275,480)	-6.7%	17,573,580	19.5%

E. 1. The Company has no operating loss carryforwards available.

2. The amount of federal income taxes incurred and available for recoupment in the event of future net losses is: current year \$0; first preceding year \$16,586,428.

3. The Company has no deposits admitted under Section 6603 of the Internal Revenue Service Code.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY

F. 1. The Company's federal income tax return is consolidated with the following entities:

Auto-Owners Insurance Company
Auto-Owners Life Insurance Company
Owners Insurance Company
Property-Owners Insurance Company
Southern-Owners Insurance Company
Lake Country Corporation

2. The method of allocation between the companies is subject to written agreement, approved by the Board of Directors. Allocation is based upon separate return calculations with current credit for net losses. Intercompany tax balances are settled annually.

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. Natures of Relationships

The Company is 99.97% owned by Auto-Owners Insurance Company. In 2011, Owners Insurance Company ceded 100% of the following lines to Auto-Owners Insurance Company: Umbrella, Equipment Breakdown, Identity recovery and Data Compromise, Employment Practices Liability, Mine Sub/Sinkhole, Involuntary Workers Compensation, facultatively reinsured policies in any class of business, and Certified Terrorism. Owners Insurance Company retains all other lines of business. This arrangement differs from the contractual agreement in place through December 31, 2010 which required the Company to cede 100% of all direct premium and then retro-assume all but certain coverages. These changes do not have any financial impact on the total assets, liabilities, net income or policyholders' surplus of Owners Insurance Company. For comparability, all direct & assumed and ceded amounts in Schedule P Parts 1 and 6 and premiums and losses in the Five Year Historical Data Exhibit for accident and fiscal years prior to 2011 have been restated to reflect this new agreement.

B. N/A

C. N/A

D. At December 31, 2011 and 2010, the Company reported balances due to and due from the Parent Company, Auto-Owners Insurance Company. Balances due to the Parent were \$113,656,770 and \$107,297,860, respectively; balances due from the Parent were \$1,045,561 and \$312,429, respectively. With the exception of tax balances, amounts due from and to affiliated companies are settled within 45 days from the end of the month.

E. N/A

F. Pursuant to a management agreement, the Company receives investment and certain operating functions from its parent company, Auto-Owners Insurance Company. Charges under the agreement are reviewed and adjusted annually. These charges aggregated \$125,906,529 and \$114,212,533 in 2011 and 2010, respectively.

G. Generally, all outstanding shares of the Company (99.97%) are owned by the parent company, Auto-Owners Insurance Company, an insurance company domiciled in the State of Michigan.

H. N/A

I. N/A

J. N/A

K. N/A

L. N/A

11. Debt

N/A

12. Retirement Plans, Deferred Compensation, Post-employment Benefits and Compensated Absences and Other Postretirement Benefit Plans.

A. Defined Benefit Plan

N/A

B. Defined Contribution Plan

N/A

C. Multiemployer Plans

N/A

D. Consolidated/Holding Company Plans

N/A

E. Post Employment Benefits and Compensated Absences

N/A

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

1. The Company has 500,000 common shares of stock authorized and 32,500 shares outstanding with a par value of \$200.

2. N/A

3. Dividend Restrictions – The maximum amount of dividends which can be paid by the Company to stockholders without approval is limited to the greater of 10 percent of surplus as regards policyholders at December 31, 2011, or net income for the year 2011. Prior approval is also required for any dividend paid from other than unassigned funds. Accordingly, the Company may pay dividends of approximately \$101,669,849 during 2012

4. N/A

5. Within the limitations noted above, there are no restrictions placed on the portion of company profits that may be paid as ordinary dividends to stockholders.

6. N/A

7. N/A

8. N/A

9. Changes in special surplus funds of \$7,407,359 relate to the impact of SSAP 10R.

10. The portion of unassigned funds (surplus) represented or reduced by each item below is as follows:

	<u>2011</u>	<u>2010</u>
a. Unrealized gains and losses, net of tax	\$ 30,432,877	\$ 37,251,133
b. Nonadmitted asset values	\$ (18,774,681)	\$ (15,394,264)
11. N/A		
12. N/A		
13. N/A		

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14. Contingencies

A. Contingent Commitments

The Company is contingently committed to make additional investments in certain limited partnerships, limited liability corporations and private equity funds. Calls for additional investments may total up to \$19,445,467 and \$13,727,455 at December 31, 2011 and 2010, respectively.

B. Guaranty Fund and Other Assessments

1. The Company has accrued assessments including an estimated amount for the cost of known insolvencies. The Company has estimated its liability for future assessments due to insolvencies to be \$1,226,509 at December 31, 2011 and \$983,371 at December 31, 2010. These figures represent management's best estimates based on the current information available.

State mandated assessments are generally paid during the following calendar year. Guaranty fund assessments are paid when called by the state guarantee fund associations, generally within a one to three year period. Premium tax offsets for guaranty fund payments are realized within five years after the year of payment in most states. The Company will generally realize policyholder surcharges to recoup for assessments within one to two years after incurring those assessments.

2.

a. Assets recognized from paid and accrued premium tax offsets and policy surcharges	
December 31, 2010	\$ 720,990
b. Decreases current year:	
Premium tax offsets applied	80,020
c. Increases current year:	
Change in future premium tax offsets	7,330
Change in future surcharges	267,074
d. Assets recognized from paid and accrued premium tax offsets and policy surcharges	
December 31, 2011	\$ 915,374

C. Gain Contingencies

N/A

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

The company paid the following amounts in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits.

	Direct
Claims related ECO and bad faith losses paid during the reporting period	\$507,706

Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period.

(a) 0-25 Claims	(b) 26-50 Claims	(c) 51-100 Claims	(d) 101-500 Claims	(e) More than 500 Claims
X				

Indicate whether claim count information is disclosed per claim or per claimant.

(f) Per Claim [] (g) Per Claimant []

E. All Other Contingencies

The Company is not aware of potential lawsuits or other legal action beyond the ordinary course of business which would be considered material in relation to the financial position of the Company.

15. Leases

N/A

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

N/A

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

N/A

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

N/A

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

N/A

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY

20. Fair value Measurements

A.

Fair Value measurements at December 31, 2011:

Description for each class of asset	Level 1	Level 2	Level 3	Total
Assets at fair value				
Bonds				
U.S. Special Revenue and Assessments	\$	\$ 893,400	\$	\$ 893,400
Industrial and Miscellaneous		2,683,550		2,683,550
Total Bonds	\$	\$ 3,576,950	\$	\$ 3,576,950
Common Stocks - Unaffiliated				
Industrial and Miscellaneous	\$ 163,664,380	\$	\$	\$ 163,664,380
Mutual Funds		62,704,537		62,704,537
Money Market Mutual Funds			5,762	5,762
Total Common Stock - Unaffiliated	\$ 226,368,917	\$	\$ 5,762	\$ 226,374,679
TOTAL ASSETS AT FAIR VALUE	\$ 226,368,917	\$ 3,576,950	\$ 5,762	\$ 229,951,629

Level 1 Measurements

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

Level 2 Measurements

Level 2 assets include below investment grade bonds, whose amortized cost exceeds fair value. An evaluated price is provided by a pricing vendor based on observable market data. Information considered includes quoted prices for similar securities; interest rate, prepayment schedules and credit risk for fixed income securities; or other inputs that are observable or can be corroborated by observable market data.

Level 3 Measurements

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

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

	Balance at 1/1/2011	Transfers in (Lvl 3)	Transfers out of (Lvl 3)	Total gains/ (losses) included in Net Income	Total gains/ (losses) included in Surplus	Purchases, issuance, sales and settlements	Balance at 12/31/2011
Common Stocks							
Money Market Mutual Funds	\$ 5,762						\$ 5,762
	\$ 5,762						\$ 5,762

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

B. N/A
C. N/A

21. Other Items

A. N/A
B. N/A
C. Other Disclosures

The following presents the unpaid loss and loss adjustment expense reserves reported on the prior accident year line of Schedule P, Part 1 (long-tail lines only), of the annual statement. All amounts shown in thousands of dollars.

Schedule P Category	Loss Year	Loss & Expense Unpaid	Anticipated Salv. & Subr.	Total Net Loss & Expense Unpaid
Part 1A	Prior	0	0	0
Homeowners/	1988	0	0	0
Farmowners	1989	0	0	0
	1990	0	0	0
	1991	0	0	0
	1992	0	0	0
	1993	0	0	0
	1994	0	0	0
	1995	0	0	0
	1996	0	0	0
	1997	0	0	0
	1998	0	0	0
	1999	0	0	0
	2000	0	0	0
	2001	2	0	2
Total		2	0	2

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Part 1B	Prior	0	0	0
Private Passenger	1988	0	0	0
Auto Liability/Medical	1989	0	0	0
	1990	0	0	0
	1991	0	0	0
	1992	0	0	0
	1993	0	0	0
	1994	0	0	0
	1995	3	0	3
	1996	25	0	25
	1997	38	0	38
	1998	0	0	0
	1999	43	(4)	39
	2000	0	0	0
	2001	0	0	0
	Total	109	(4)	105
Part 1C	Prior	0	0	0
Commercial Auto/	1988	0	0	0
Truck Liability/Medical	1989	0	0	0
	1990	0	0	0
	1991	0	0	0
	1992	0	0	0
	1993	0	0	0
	1994	0	0	0
	1995	0	0	0
	1996	0	0	0
	1997	0	0	0
	1998	0	0	0
	1999	0	0	0
	2000	0	0	0
	2001	5	0	5
	Total	5	0	5
Part 1D	Prior	6	0	6
Workers'	1988	0	0	0
Compensation	1989	0	0	0
	1990	2	0	2
	1991	1	0	1
	1992	0	0	0
	1993	2	0	2
	1994	0	0	0
	1995	1	0	1
	1996	0	0	0
	1997	5	0	5
	1998	0	0	0
	1999	1	0	1
	2000	3	0	3
	2001	18	0	18
	Total	39	0	39
Part 1E	Prior	0	0	0
Commercial	1988	0	0	0
Multiple Peril	1989	0	0	0
	1990	0	0	0
	1991	0	0	0
	1992	0	0	0
	1993	177	(10)	167
	1994	133	(1)	132
	1995	18	(3)	15
	1996	321	0	321
	1997	159	(20)	139
	1998	168	(14)	154
	1999	919	(26)	893
	2000	816	(70)	746
	2001	1,346	(25)	1,321
	Total	4,057	(169)	3,888

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Part 1H	Prior	0	0	0
Other Liability -	1988	0	0	0
Occurrence	1989	0	0	0
	1990	0	0	0
	1991	0	0	0
	1992	0	0	0
	1993	0	0	0
	1994	0	0	0
	1995	0	0	0
	1996	0	0	0
	1997	0	0	0
	1998	19	0	19
	1999	74	(19)	55
	2000	19	(15)	4
	2001	428	0	428
Total		540	(34)	506

D. N/A

E. N/A

F. N/A

G. Subprime Mortgage Related Risk Exposure:

The primary factor used by Owners Insurance Company to determine subprime mortgage related risk exposure is a FICO score of 620 or less. Other secondary factors considered include: an initial loan-to-value greater than 90%, interest only or negative amortizing loans, and minimal or no documentation loans.

The Company has managed its exposure to subprime mortgage related risks by limiting its publicly traded mortgage investments to Government National Mortgage Association, Federal National Mortgage Association, and Federal Home Loan Mortgage Corporation issues rated AAA and holding conforming loans.

As of December 31, 2011, the Company has no exposure to subprime mortgage related risk.

22. Events Subsequent

N/A

23. Reinsurance

A. Unsecured Reinsurance Recoverable

At December 31, 2011 the Company had unsecured aggregate recoverable amounts in excess of 3% of its surplus from the following company:

NAIC #18988; Federal ID #38-0315280; Auto-Owners Insurance Company; recoverable amount \$277,447,048.

B. Reinsurance Recoverable in Dispute

None

C. Reinsurance Assumed and Ceded

1.

	ASSUMED REINSURANCE		CEDED REINSURANCE		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
Affiliates	\$0	\$0	\$18,152,854	\$6,353,499	\$(18,152,854)	\$(6,353,499)
All Others	\$1,970,447	\$535,370	\$0	\$0	\$1,970,447	\$535,370
Total	\$1,970,447	\$535,370	\$18,152,854	\$6,353,499	\$(16,182,407)	\$(5,818,129)

Direct Unearned Premium Reserve \$719,598,383

2. None

3. None

D. Uncollectible Reinsurance

None

E. Commutation of Ceded Reinsurance

None

F. Retroactive Reinsurance

None

G. Reinsurance Accounted for as a Deposit

None

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements

None

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

N/A

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25. Change in Incurred Losses and Loss Adjustment Expenses

	<u>2011</u>	<u>2010</u>
Reserves, beginning of year	\$ 997,967,453	\$ 993,395,079
Incurred losses:		
Current year	1,119,921,252	1,051,888,567
Prior years	(52,068,075)	(143,292,825)
Paid losses:		
Current year	666,816,029	594,590,394
Prior years	341,956,895	309,402,974
Reserves, end of year	\$ 1,057,047,706	\$ 997,967,453

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

26. Intercompany Pooling Arrangements

The Company does not participate in a pooling arrangement.

27. Structured Settlements

- A. The Company has purchased annuities from life insurers under which the claimants are payees. These annuities have been used to reduce unpaid loss reserves by \$34,432,462 and \$32,592,058 at December 31, 2011 and 2010, respectively. The Company is contingently liable should the issuers of these annuities fail to perform under the terms of the annuities.
- B. Annuities greater than 1% of the Company's policyholder surplus have been purchased from Auto-Owners Life Insurance Company, an affiliated company based in Lansing, Michigan, which is licensed in Owners Insurance Company's state of domicile (Ohio). The present value of those annuities was \$27,891,140 and \$27,055,396 at December 31, 2011 and 2010, respectively.

28. Health Care Receivables

N/A

29. Participating Policies

N/A

30. Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves:	\$0
2. Date of the most recent evaluation of this liability:	12/31/2011
3. Was anticipated investment income utilized in the calculation?	Yes

31. High Deductibles

N/A

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

The Company does not discount liabilities for unpaid losses and loss adjustment expenses.

33. Asbestos/Environmental Reserves

- A. Does the Company have on the books, or has it ever written an insured for which you have identified a potential for the existence of, a liability due to asbestos losses? Yes () No (X).
- B. N/A
- C. N/A
- D. Does the Company have on the books, or has it ever written an insured for which you have identified a potential for the existence of, a liability due to environmental losses? Yes (X) No ().

The Company's exposure to environmental impairment losses arises from the sale of general liability insurance. The Company estimates the full impact of the environmental exposure by establishing full case basis reserves on all known losses and computing incurred but not reported losses based on previous experience.

The Company has restated prior year assumed numbers to reflect the reinsurance contract change disclosed in Note 10A.

	2007	2008	2009	2010	2011
(1) Direct Basis					
a. Beginning reserves	5,465,445	3,947,165	1,835,712	2,061,449	1,264,780
b. Incurred Loss & LAE	(1,454,650)	(2,096,265)	443,422	(626,572)	300,510
c. Calendar Year Payments	63,630	15,188	217,685	170,097	61,935
d. Ending reserves	3,947,165	1,835,712	2,061,449	1,264,780	1,503,355
(2) Assumed Reinsurance Basis					
a. Beginning reserves	-	-	-	-	-
b. Incurred Loss & LAE	-	-	-	-	-
c. Calendar Year Payments	-	-	-	-	-
d. Ending reserves	-	-	-	-	-
(3) Net of Ceded Reinsurance Basis					
a. Beginning reserves	5,465,445	3,947,165	1,831,527	2,061,450	1,263,231
b. Incurred Loss & LAE	(1,454,650)	(2,106,028)	444,298	(627,906)	302,060
c. Calendar Year Payments	63,630	9,610	214,375	170,313	61,935
d. Ending reserves	3,947,165	1,831,527	2,061,450	1,263,231	1,503,356

E. The amount of the ending reserves for bulk and IBNR included in d. is \$789,000 on a direct basis, \$0 on an assumed reinsurance basis, and \$789,000 on a net of ceded reinsurance basis.

F. The amount of the ending reserves for loss adjustment expense included in d. is \$588,746 on a direct basis, \$0 on an assumed reinsurance basis, and \$588,476 on a net of ceded reinsurance basis.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY

34. Subscriber Savings Accounts
N/A

35. Multiple Peril Crop Insurance
N/A

36. Financial Guaranty Insurance
N/A

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY
GENERAL INTERROGATORIES

**PART 1 - COMMON INTERROGATORIES
 GENERAL**

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No []

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [] No [] N/A []

1.3 State Regulating? Ohio

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

2.2 If yes, date of change: _____

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2010

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

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

3.4 By what department or departments?
 Ohio Department of Insurance

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

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

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 4.11 sales of new business? Yes [] No []
 4.12 renewals? Yes [] No []

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 4.21 sales of new business? Yes [] No []
 4.22 renewals? Yes [] No []

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

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

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

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

6.2 If yes, give full information:

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No []

7.2 If yes,
 7.21 State the percentage of foreign control; %
 7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity
------------------	---------------------

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY
GENERAL INTERROGATORIES

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 PricewaterhouseCoopers, L.L.P., 333 Bridge Street, N.W., Suite 505, Grand Rapids, MI 49504-5320

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]

10.2 If the response to 10.1 is yes, provide information related to this exemption:

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]

10.4 If the response to 10.3 is yes, provide information related to this exemption:

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []

10.6 If the response to 10.5 is no or n/a, please explain:

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
 Christopher P Walker, FCAS, MAAA, Principal PricewaterhouseCoopers, L.L.P., One North Wacker Drive, Chicago, IL 60606

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]

12.11 Name of real estate holding company

12.12 Number of parcels involved

12.13 Total book/adjusted carrying value \$

12.2 If, yes provide explanation:

13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No [] N/A []

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 (c) Compliance with applicable governmental laws, rules and regulations;
 (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 (e) Accountability for adherence to the code.

14.11 If the response to 14.1 is No, please explain:

14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

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

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY
GENERAL INTERROGATORIES

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance with a NAIC rating of 3 or below? Yes [] No [X]
15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? _____ Yes [X] No []

17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? _____ Yes [X] No []

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person? _____ Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

- 20.11 To directors or other officers \$
- 20.12 To stockholders not officers \$
- 20.13 Trustees, supreme or grand (Fraternal Only) \$

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

- 20.21 To directors or other officers \$
- 20.22 To stockholders not officers \$
- 20.23 Trustees, supreme or grand (Fraternal Only) \$

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]

21.2 If yes, state the amount thereof at December 31 of the current year:

- 21.21 Rented from others \$
- 21.22 Borrowed from others \$
- 21.23 Leased from others \$
- 21.24 Other \$

22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]

22.2 If answer is yes:

- 22.21 Amount paid as losses or risk adjustment \$
- 22.22 Amount paid as expenses \$
- 22.23 Other amounts paid \$

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 1,045,561

INVESTMENT

24.1 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.3)..... Yes [] No [X]

24.2 If no, give full and complete information relating thereto
The Northern Trust as custodian bank

24.3 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
.....

24.4 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No [] N/A [X]

24.5 If answer to 24.4 is yes, report amount of collateral for conforming programs: \$

24.6 If answer to 24.4 is no, report amount of collateral for other programs: \$

24.7 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]

24.8 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]

24.9 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY
GENERAL INTERROGATORIES

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.3). Yes [X] No []

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21 Subject to repurchase agreements	\$
25.22 Subject to reverse repurchase agreements	\$
25.23 Subject to dollar repurchase agreements	\$
25.24 Subject to reverse dollar repurchase agreements	\$
25.25 Pledged as collateral	\$
25.26 Placed under option agreements	\$
25.27 Letter stock or other securities restricted as to sale	\$
25.28 On deposit with state or other regulatory body	\$
25.29 Other	\$

5,489,348

25.3 For category (25.27) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
If no, attach a description with this statement.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

27.2 If yes, state the amount thereof at December 31 of the current year. \$

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

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

1 Name of Custodian(s)	2 Custodian's Address
The Northern Trust Co.	50 S. LaSalle St., Chicago, IL 60675

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

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

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [] No [X]

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY
GENERAL INTERROGATORIES

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? Yes [] No []

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
04314H-50-1	Artisan Funds	2,099,761
298706-10-2	EuroPacific	20,128,119
922908-87-6	Vanguard	4,069,605
01863*-10-4	Alliance Interntl	9,675,776
80042#-11-6	Bernstein Interntl	9,836,285
60923*-10-8	Mondrian	16,894,991
29.2999 - Total		62,704,537

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
Artisan Funds	Rent-a Center	55,224	09/30/2011
Artisan Funds	FTI Consulting	54,804	09/30/2011
Artisan Funds	Diebold Inc.	47,035	09/30/2011
Artisan Funds	H B Fuller Co.	46,405	09/30/2011
Artisan Funds	EMCOR Group	44,305	09/30/2011
EuroPacific	Novo Nordisk A/S	515,884	09/30/2011
EuroPacific	America Movil	436,981	09/30/2011
EuroPacific	Novartis	434,969	09/30/2011
EuroPacific	Samsung Electronics	377,201	09/30/2011
EuroPacific	Softbank Corp	235,197	09/30/2011
Vanguard Small Cap	Pharmasset Inc.	18,313	09/30/2011
Vanguard Small Cap	Varian Semi-Conductor	13,837	09/30/2011
Vanguard Small Cap	ITC Holdings	11,802	09/30/2011
Vanguard Small Cap	Essex Property Tr	11,802	09/30/2011
Vanguard Small Cap	TransDigm Group	11,802	09/30/2011
Vanguard Total Stock	Exxon Mobile	115,577	09/30/2011
Vanguard Total Stock	Apple, Inc.	113,949	09/30/2011
Vanguard Total Stock	IBM	68,369	09/30/2011
Vanguard Total Stock	Microsoft	61,044	09/30/2011
Vanguard Total Stock	Chevron	60,230	09/30/2011
Vanguard Equity Income	Exxon Mobile	188,423	09/30/2011
Vanguard Equity Income	Chevron	164,819	09/30/2011
Vanguard Equity Income	Johnson & Johnson	137,960	09/30/2011
Vanguard Equity Income	AT & T	129,820	09/30/2011
Vanguard Equity Income	Pfizer	124,937	09/30/2011
Alliance Interntl	British American Tobacco	409,285	12/31/2011
Alliance Interntl	Tesco	379,290	12/31/2011
Alliance Interntl	Anheuser-Busch	368,647	12/31/2011
Alliance Interntl	Capita Group PLC	352,198	12/31/2011
Alliance Interntl	Hennes & Mauritz	329,944	12/31/2011
Bernstein Interntl	BP PLC	401,320	12/31/2011
Bernstein Interntl	Royal Dutch Shell	319,679	12/31/2011
Bernstein Interntl	Astrazeneca	301,974	12/31/2011
Bernstein Interntl	Vodafone Group	220,333	12/31/2011
Bernstein Interntl	Nippon Telegraph & Telephone	219,349	12/31/2011
Mondrian	Unilever	456,165	11/30/2011
Mondrian	Royal Dutch Shell	439,270	11/30/2011
Mondrian	Tesco	439,270	11/30/2011
Mondrian	Total	405,480	11/30/2011
Mondrian	Canon	405,480	11/30/2011

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	2,385,395,302	2,534,067,050	148,671,748
30.2 Preferred stocks			
30.3 Totals	2,385,395,302	2,534,067,050	148,671,748

30.4 Describe the sources or methods utilized in determining the fair values:

Pricing is provided by the custodian bank, The Northern Trust, or by the issuing agent

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [] No []

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No []

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
.....

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

32.2 If no, list exceptions:
.....

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY
GENERAL INTERROGATORIES

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$1,908,637

33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Insurance Services Offices, Inc. ....	.....1,085,660

34.1 Amount of payments for legal expenses, if any?\$

34.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
.....

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$3,017

35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
Radey Thomas Yon & Clark .....	.....3,017

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force?	Yes [] No [X]	
1.2	If yes, indicate premium earned on U. S. business only.	\$ _____	
1.3	What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?	\$ _____	
1.31	Reason for excluding		
1.4	Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.	\$ _____	
1.5	Indicate total incurred claims on all Medicare Supplement Insurance.	\$ _____	
1.6	Individual policies:	Most current three years: 1.61 Total premium earned \$ 1.62 Total incurred claims \$ 1.63 Number of covered lives All years prior to most current three years 1.64 Total premium earned \$ 1.65 Total incurred claims \$ 1.66 Number of covered lives	
1.7	Group policies:	Most current three years: 1.71 Total premium earned \$ 1.72 Total incurred claims \$ 1.73 Number of covered lives	
		All years prior to most current three years 1.74 Total premium earned \$ 1.75 Total incurred claims \$ 1.76 Number of covered lives	
2.	Health Test:	1 Current Year 2 Prior Year	
2.1	Premium Numerator		
2.2	Premium Denominator	1,366,475,187	1,225,469,114
2.3	Premium Ratio (2.1/2.2)	0.000	0.000
2.4	Reserve Numerator		
2.5	Reserve Denominator	1,760,463,682	1,645,201,302
2.6	Reserve Ratio (2.4/2.5)	0.000	0.000
3.1	Does the reporting entity issue both participating and non-participating policies?	Yes [X] No []	
3.2	If yes, state the amount of calendar year premiums written on:	3.21 Participating policies \$ 4,651,577 3.22 Non-participating policies \$ 1,416,021,033	
4.	For mutual reporting Entities and Reciprocal Exchanges Only:		
4.1	Does the reporting entity issue assessable policies?	Yes [] No []	
4.2	Does the reporting entity issue non-assessable policies?	Yes [] No []	
4.3	If assessable policies are issued, what is the extent of the contingent liability of the policyholders?	% _____	
4.4	Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.	\$ _____	
5.	For Reciprocal Exchanges Only:		
5.1	Does the Exchange appoint local agents?	Yes [] No []	
5.2	If yes, is the commission paid:	5.21 Out of Attorney's-in-fact compensation..... Yes [] No [] N/A [] 5.22 As a direct expense of the exchange..... Yes [] No [] N/A []	
5.3	What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?		
5.4	Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?	Yes [] No []	
5.5	If yes, give full information		

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
We generally write small Worker's Compensation risks and by doing so control this catastrophic exposure. Our average policy premium for a Worker's Compensation policy is less than \$3,700. We also purchase a Casualty Clash and Contingency Excess Reinsurance Contract with limits of \$90,000,000 excess of \$10,000,000 with a maximum Worker's Compensation limit of \$11,000,000 any one life.

6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.
Auto-Owners Insurance Group used two catastrophic models; Applied Insurance Solutions' CLASIC and Risk Management Solutions'-RMS IRAS. Both models identified our probable maximum loss comes from an event impacting North Carolina, South Carolina, Tennessee, Kentucky, and Georgia. These locations of probable maximum loss have negligible impact on this company.

6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
Auto-Owners has a catastrophic reinsurance program in place which provides \$775,000,000 of coverage for these exposures, excess of \$200,000,000 retention, statewide. This program covers Auto-Owners, Home-Owners, Owners, Property-Owners and Southern-Owners Insurance Companies.

6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [X] No []

6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss.

7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss ratio cap, an aggregate limit or any similar provisions)? Yes [] No [X]

7.2 If yes, indicate the number of reinsurance contracts containing such provisions:

7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [] No []

8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [] No [X]

8.2 If yes, give full information
.....

9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.
..... Yes [] No [X]

9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.
..... Yes [] No [X]

9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4 Except for transactions meeting the requirements of paragraph 32 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]

9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or Yes [] No [X]
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [] No [X]
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurance a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No [X]

11.2 If yes, give full information
Certain policies issued by affiliates - Home-Owners, Owners, Property-Owners, and Southern-Owners Insurance Companies

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
12.11 Unpaid losses \$
12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$

12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral, and other funds \$

12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [X] N/A []

12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
12.41 From %
12.42 To %

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]

12.6 If yes, state the amount thereof at December 31 of the current year:
12.61 Letters of credit \$
12.62 Collateral and other funds \$

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 1,000,000

13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]

13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 2

14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [X] No []

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
The allocation and recording of reinsurance is in accordance to separate reinsurance contracts between the parent and each affiliate company.
.....

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No [X]

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [X] No []

14.5 If the answer to 14.4 is no, please explain:
.....

15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]

15.2 If yes, give full information
.....

16.1 Does the reporting entity write any warranty business? Yes [] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home
16.12 Products
16.13 Automobile
16.14 Other*

* Disclose type of coverage:
.....

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that it excludes from Schedule F - Part 5? Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F - Part 5. Provide the following information for this exemption:

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5	\$
17.12 Unfunded portion of Interrogatory 17.11	\$
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$
17.14 Case reserves portion of Interrogatory 17.11	\$
17.15 Incurred but not reported portion of Interrogatory 17.11	\$
17.16 Unearned premium portion of Interrogatory 17.11	\$
17.17 Contingent commission portion of Interrogatory 17.11	\$

Provide the following information for all other amounts included in Schedule F - Part 3 and excluded from Schedule F - Part 5, not included above.

17.18 Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5	\$
17.19 Unfunded portion of Interrogatory 17.18	\$
17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18	\$
17.21 Case reserves portion of Interrogatory 17.18	\$
17.22 Incurred but not reported portion of Interrogatory 17.18	\$
17.23 Unearned premium portion of Interrogatory 17.18	\$
17.24 Contingent commission portion of Interrogatory 17.18	\$

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2011	2 2010	3 2009	4 2008	5 2007
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	565,771,737	509,530,963	462,629,857	442,476,414	425,902,441
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	342,672,384	323,478,224	294,160,638	271,889,295	254,443,882
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	650,311,794	578,618,264	518,227,499	483,925,133	478,888,812
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	717,811	616,448	542,227	489,033	430,361
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	1,559,473,725	1,412,243,899	1,275,560,222	1,198,779,875	1,159,665,496
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	508,606,677	458,505,184	415,973,104	397,998,708	382,413,155
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	321,548,700	303,125,755	273,889,025	251,133,939	232,462,769
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	589,836,228	527,209,681	471,355,307	437,074,648	428,403,748
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	681,006	582,453	508,356	455,595	397,616
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	1,420,672,610	1,289,423,072	1,161,725,791	1,086,662,890	1,043,677,289
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(72,049,856)	(14,080,984)	(44,701,072)	(83,898,010)	26,428,207
14. Net investment gain or (loss) (Line 11)	101,897,230	103,859,115	89,044,311	86,611,583	87,559,526
15. Total other income (Line 15)	1,535,552	1,165,285	2,209,202	2,520,163	2,962,896
16. Dividends to policyholders (Line 17)	891,300	798,600	603,968	520,952	315,011
17. Federal and foreign income taxes incurred (Line 19)	2,255,492	16,393,403	(4,600,105)	581,774	29,541,500
18. Net income (Line 20)	28,236,135	73,751,413	50,548,577	4,131,009	87,094,118
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	2,993,052,038	2,838,374,083	2,647,778,740	2,440,936,768	2,371,220,207
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	9,419,041	9,706,083	9,947,248	10,976,039	13,354,465
20.2 Deferred and not yet due (Line 15.2)	243,928,897	228,776,298	212,127,381	212,941,544	215,804,242
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,976,353,548	1,847,551,698	1,754,263,735	1,647,135,209	1,520,257,131
22. Losses (Page 3, Line 1)	803,130,843	758,670,605	733,209,553	681,540,667	603,017,328
23. Loss adjustment expenses (Page 3, Line 3)	253,916,863	239,296,848	260,155,526	262,481,022	229,433,646
24. Unearned premiums (Page 3, Line 9)	703,415,976	647,233,849	583,615,887	538,023,182	508,700,724
25. Capital paid up (Page 3, Lines 30 & 31)	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000
26. Surplus as regards policyholders (Page 3, Line 37)	1,016,698,490	990,822,386	893,515,005	793,801,560	850,963,076
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	148,324,312	115,729,587	171,559,488	158,297,216	203,467,497
Risk-Based Capital Analysis					
28. Total adjusted capital	1,016,698,490	990,822,386	893,515,005	793,801,560	850,963,076
29. Authorized control level risk-based capital	103,771,336	92,029,094	89,784,074	84,183,864	76,497,148
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	90.8	90.0	91.4	92.3	91.5
31. Stocks (Lines 2.1 & 2.2)	8.6	8.8	7.4	6.1	7.6
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	0.1	0.9	1.0	1.4	0.9
35. Contract loans (Line 6)					
36. Derivatives (Line 7)			XXX	XXX	XXX
37. Other invested assets (Line 8)	0.5	0.3	0.2	0.2	0.1
38. Receivables for securities (Line 9)			0.0		
39. Securities lending reinvested collateral assets (Line 10)			XXX	XXX	XXX
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY
FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2011	2 2010	3 2009	4 2008	5 2007
Capital and Surplus Accounts (Page 4)					
50. Net unrealized capital gains (losses) (Line 24)	(6,818,256)	14,010,896	17,829,821	(28,805,007)	3,757,646
51. Dividends to stockholders (Line 35) .....	.....	.....	.....	.....	.....
52. Change in surplus as regards policyholders for the year (Line 38)	25,876,104	97,307,380	99,713,445	(57,161,516)	90,621,298
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
53. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	312,904,493	292,821,777	270,862,186	247,693,929	231,272,003
54. Property lines (Lines 1, 2, 9, 12, 21 & 26)	212,342,256	177,561,526	151,697,984	144,431,653	127,235,172
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	632,936,911	443,551,136	419,854,874	392,863,940	291,406,444
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	208,055	121,656	597,823	272,156	205,489
57. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	.....	.....	.....	.....	.....
58. Total (Line 35)	1,158,391,716	914,056,095	843,012,867	785,261,678	650,119,108
Net Losses Paid (Page 9, Part 2, Col. 4)					
59. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	295,594,000	268,968,722	241,516,416	223,654,104	196,548,520
60. Property lines (Lines 1, 2, 9, 12, 21 & 26)	190,949,246	170,959,980	148,249,313	139,014,720	125,368,941
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	413,101,549	371,527,549	344,855,022	322,205,980	251,571,040
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	208,055	121,656	597,823	272,156	205,489
63. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	.....	.....	.....	.....	.....
64. Total (Line 35)	899,852,850	811,577,907	735,218,574	685,146,961	573,693,989
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
65. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2)	69.1	68.3	70.7	72.2	61.4
67. Loss expenses incurred (Line 3)	9.0	5.8	7.3	10.6	10.5
68. Other underwriting expenses incurred (Line 4)	27.1	27.0	26.0	25.1	25.5
69. Net underwriting gain (loss) (Line 8)	(5.3)	(1.1)	(4.0)	(7.9)	2.6
Other Percentages					
70. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	26.0	25.6	24.7	24.2	24.7
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	78.1	74.1	78.0	82.8	71.9
72. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	139.7	130.1	130.0	136.9	122.6
One Year Loss Development (000 omitted)					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(54,666)	(142,712)	(94,600)	(51,344)	(59,254)
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100.0)	(5.5)	(16.0)	(11.9)	(6.0)	(7.8)
Two Year Loss Development (000 omitted)					
75. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(172,101)	(207,475)	(100,849)	(77,334)	(56,660)
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0)	(19.3)	(26.1)	(11.9)	(10.2)	(8.8)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors?

Yes No

If no, please explain:

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY
SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)		
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior	XXX	XXX	XXX	2,173	910	2,811	1,026	.45		263	3,093	XXX	
2. 2002	636,338	161,515	474,823	401,296	111,013	30,867	8,351	22,502	727	14,180	334,574	XXX	
3. 2003	809,892	196,136	613,756	474,114	145,614	32,712	9,476	29,455	1,669	16,116	379,522	XXX	
4. 2004	945,228	177,431	767,797	574,010	196,576	32,794	8,768	40,912	6,339	18,445	436,033	XXX	
5. 2005	1,017,781	124,940	892,841	528,067	69,450	34,163	5,930	32,841	760	18,359	518,931	XXX	
6. 2006	1,085,045	102,027	983,018	563,750	30,398	30,886	1,340	36,159	611	19,067	598,446	XXX	
7. 2007	1,136,704	113,995	1,022,709	652,007	51,577	31,973	1,742	38,756	1,172	22,014	668,245	XXX	
8. 2008	1,167,211	110,212	1,056,999	791,730	97,914	29,188	1,566	46,640	3,843	22,527	764,235	XXX	
9. 2009	1,224,034	111,265	1,112,769	777,192	63,269	21,765	505	48,159	2,427	22,918	780,915	XXX	
10. 2010	1,345,384	119,915	1,225,469	811,995	83,509	13,705	646	53,989	3,369	23,814	792,165	XXX	
11. 2011	1,502,399	135,924	1,366,475	823,131	213,727	6,254	542	61,605	9,904	15,511	666,817	XXX	
12. Totals	XXX	XXX	XXX	6,399,465	1,063,957	267,118	39,892	411,063	30,821	193,214	5,942,976	XXX	

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior	14,210	11,796			7,118	5,256			268		207	4,544	XXX
2. 2002	6,096	5,162	2,589	1,982	2,571	1,803	668	198	206		82	2,985	XXX
3. 2003	9,009	7,043	3,606	2,693	2,299	817	962	262	236		150	5,297	XXX
4. 2004	11,393	8,423	4,291	2,305	4,321	3,287	1,086	235	355		266	7,196	XXX
5. 2005	19,598	12,086	5,257	1,474	7,733	4,097	1,578	159	573		400	16,923	XXX
6. 2006	29,200	12,369	6,935	.33	13,438	5,583	2,361	.18	877		1,643	34,808	XXX
7. 2007	37,075	11,166	11,023	.52	12,636	3,817	3,573	.28	1,157		2,132	50,401	XXX
8. 2008	67,653	15,386	17,193	.96	19,734	3,543	5,213	.42	2,048		4,006	92,774	XXX
9. 2009	104,391	20,834	29,882	.200	29,080	5,218	10,292	.89	3,514		5,918	150,818	XXX
10. 2010	141,673	24,473	66,006	1,167	33,531	3,345	20,381	.205	5,796		19,239	238,197	XXX
11. 2011	246,202	61,166	175,676	5,921	51,531	9,489	44,918	.573	11,928		39,083	453,106	XXX
12. Totals	686,500	189,904	322,458	15,923	183,992	46,255	91,032	1,809	26,958		73,126	1,057,049	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	2,414	2,130
2. 2002	466,795	129,236	337,559	73.4	80.0	71.1				1,541	1,444
3. 2003	552,393	167,574	384,819	68.2	85.4	62.7				2,879	2,418
4. 2004	669,162	225,933	443,229	70.8	127.3	57.7				4,956	2,240
5. 2005	629,810	93,956	535,854	61.9	75.2	60.0				11,295	5,628
6. 2006	683,606	50,352	633,254	63.0	49.4	64.4				23,733	11,075
7. 2007	788,200	69,554	718,646	69.3	61.0	70.3				36,880	13,521
8. 2008	979,399	122,390	857,009	83.9	111.0	81.1				69,364	23,410
9. 2009	1,024,275	92,542	931,733	83.7	83.2	83.7				113,239	37,579
10. 2010	1,147,076	116,714	1,030,362	85.3	97.3	84.1				182,039	56,158
11. 2011	1,421,245	301,322	1,119,923	94.6	221.7	82.0				354,791	98,315
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	803,131	253,918

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011	11 One Year	12 Two Year
1. Prior.	175,910	230,758	250,691	250,386	244,320	242,388	230,358	214,119	196,467	197,515	1,048	(16,604)
2. 2002	362,172	324,720	333,387	330,448	324,799	326,391	329,219	326,124	316,021	315,577	(444)	(10,547)
3. 2003	XXX	387,871	376,476	370,143	375,201	367,900	364,731	361,929	355,288	356,797	1,509	(5,132)
4. 2004	XXX	XXX	451,168	428,013	433,540	429,708	424,612	417,933	410,552	408,302	(2,250)	(9,631)
5. 2005	XXX	XXX	XXX	567,500	525,313	523,443	525,592	519,856	504,687	503,201	(1,486)	(16,655)
6. 2006	XXX	XXX	XXX	XXX	670,026	624,116	621,354	626,137	600,283	596,830	(3,453)	(29,307)
7. 2007	XXX	XXX	XXX	XXX	XXX	757,435	724,172	704,434	686,559	679,904	(6,655)	(24,530)
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	879,889	834,794	822,595	812,163	(10,432)	(22,631)
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	919,550	889,712	882,486	(7,226)	(37,064)
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	999,224	973,947	(25,277)	XXX
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,056,292	XXX	XXX
										12. Totals	(54,666)	(172,101)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011		
1. Prior.	000	53,911	91,252	120,451	142,736	162,010	176,217	184,896	190,190	193,239	XXX	XXX
2. 2002	191,180	254,845	274,921	290,753	299,613	304,489	308,188	309,812	310,992	312,798	XXX	XXX
3. 2003	XXX	221,822	283,981	308,549	325,799	334,721	343,118	347,549	349,717	351,736	XXX	XXX
4. 2004	XXX	XXX	248,205	330,577	359,134	378,934	389,371	395,432	398,661	401,460	XXX	XXX
5. 2005	XXX	XXX	XXX	298,934	398,777	437,629	459,998	474,584	482,110	486,851	XXX	XXX
6. 2006	XXX	XXX	XXX	XXX	324,810	453,663	502,267	531,578	547,660	562,898	XXX	XXX
7. 2007	XXX	XXX	XXX	XXX	XXX	389,924	527,229	579,957	615,938	630,660	XXX	XXX
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	475,717	626,190	684,048	721,437	XXX	XXX
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	505,877	675,328	735,183	XXX	XXX
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	553,007	741,545	XXX	XXX
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	615,115	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011		
1. Prior.	55,968	80,581	83,623	73,013	68,628	57,868	31,770	19,039	1,009			
2. 2002	83,545	25,362	20,482	15,021	11,707	10,737	15,129	12,814	1,528	1,077		
3. 2003	XXX	71,325	33,813	18,510	20,419	13,098	10,340	8,721	1,753	1,613		
4. 2004	XXX	XXX	96,054	38,935	26,288	23,175	17,850	11,939	3,655	2,837		
5. 2005	XXX	XXX	XXX	135,565	52,512	29,981	28,163	21,620	6,473	5,201		
6. 2006	XXX	XXX	XXX	XXX	181,878	76,002	39,222	37,500	12,480	9,244		
7. 2007	XXX	XXX	XXX	XXX	XXX	191,979	87,101	40,676	19,748	14,516		
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	200,104	86,408	34,831	22,267		
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	193,438	76,359	39,884		
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	195,783	85,016		
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	214,100		

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	Active Status	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	L	84,194,046	81,334,170		.90,674,536	.94,950,430	.53,987,623	209,712
2. Alaska	AK	N							
3. Arizona	AZ	L	43,153,482	43,895,723		.40,032,982	.37,773,569	.29,808,077	102,234
4. Arkansas	AR	L	5,616,450	4,978,742		.4,932,568	.4,400,423	.2,587,051	9,582
5. California	CA	N							
6. Colorado	CO	L	51,820,887	48,759,549		.33,112,242	.34,845,811	.26,528,764	90,693
7. Connecticut	CT	N							
8. Delaware	DE	N							
9. District of Columbia	DC	N							
10. Florida	FL	L	65,003,110	61,669,532		.48,145,976	.48,937,562	.60,823,756	201,609
11. Georgia	GA	L	180,812,927	169,402,413		.117,531,970	.127,075,254	.116,665,456	560,841
12. Hawaii	HI	N							
13. Idaho	ID	L	4,626,298	4,421,245		.1,604,909	.1,581,473	.3,407,258	23,549
14. Illinois	IL	L	142,011,266	137,575,651		.103,321,387	.108,529,618	.134,301,659	308,760
15. Indiana	IN	L	51,187,915	46,683,283		.33,027,736	.39,579,917	.17,638,334	128,632
16. Iowa	IA	L	.65,553,287	.62,981,552		.56,330,991	.61,108,117	.33,007,763	128,900
17. Kansas	KS	L	4,244,240	3,870,721		.2,792,963	.7,416,200	.7,511,625	.8,943
18. Kentucky	KY	L	63,405,958	62,327,780		.39,326,897	.41,893,250	.36,972,819	177,177
19. Louisiana	LA	N							
20. Maine	ME	N							
21. Maryland	MD	N							
22. Massachusetts	MA	N							
23. Michigan	MI	L							
24. Minnesota	MN	L	225,941,533	217,309,493		.155,285,046	.156,905,276	.120,171,949	391,619
25. Mississippi	MS	L							
26. Missouri	MO	L	.48,037,195	.47,617,510		.36,619,403	.41,038,071	.42,336,587	.98,797
27. Montana	MT	N							
28. Nebraska	NE	L	23,672,404	23,264,857		.16,809,377	.18,286,301	.11,240,668	.51,932
29. Nevada	NV	L							
30. New Hampshire	NH	N							
31. New Jersey	NJ	N							
32. New Mexico	NM	L							
33. New York	NY	N							
34. North Carolina	NC	L	101,101,138	98,405,669		.77,562,283	.87,425,273	.52,990,426	247,676
35. North Dakota	ND	L	.24,083,543	.23,101,042		.11,600,874	.12,528,655	.8,558,455	.28,221
36. Ohio	OH	L	.97,428,229	.97,408,563		.73,792,540	.78,549,546	.54,493,201	.366,964
37. Oklahoma	OK	N							
38. Oregon	OR	L							
39. Pennsylvania	PA	L	.998,031	.852,493		.504,304	.816,262	.760,826	.2,551
40. Rhode Island	RI	N							
41. South Carolina	SC	L	.81,711,124	.78,377,671		.66,388,497	.67,650,999	.49,101,560	.231,327
42. South Dakota	SD	L	.19,925,234	.19,121,543		.12,798,890	.13,992,430	.13,656,190	.25,906
43. Tennessee	TN	L	.36,210,450	.35,115,268		.46,237,919	.52,128,159	.35,003,455	.92,351
44. Texas	TX	N							
45. Utah	UT	L	.44,903,184	.43,932,880		.21,466,980	.27,266,325	.42,679,039	.111,473
46. Vermont	VT	N							
47. Virginia	VA	L	.20,707,706	.20,390,851		.14,844,391	.15,690,837	.10,900,376	.71,401
48. Washington	WA	L							
49. West Virginia	WV	N							
50. Wisconsin	WI	L	.71,588,232	.68,320,661	.891,300	.53,274,720	.57,924,655	.43,642,727	.121,293
51. Wyoming	WY	N							
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CN	N							
58. Aggregate other alien..	OT	XXX							
59. Totals	(a)	31	1,557,937,870	1,501,118,861	891,300	1,158,020,377	1,238,294,414	1,008,775,643	3,792,142
DETAILS OF WRITE-INS									
5801.		XXX							
5802.		XXX							
5803.		XXX							
5898. Summary of remaining write-ins for Line 58 from overflow page		XXX							
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)		XXX							

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

Explanation of basis of allocation of premiums by states, etc.

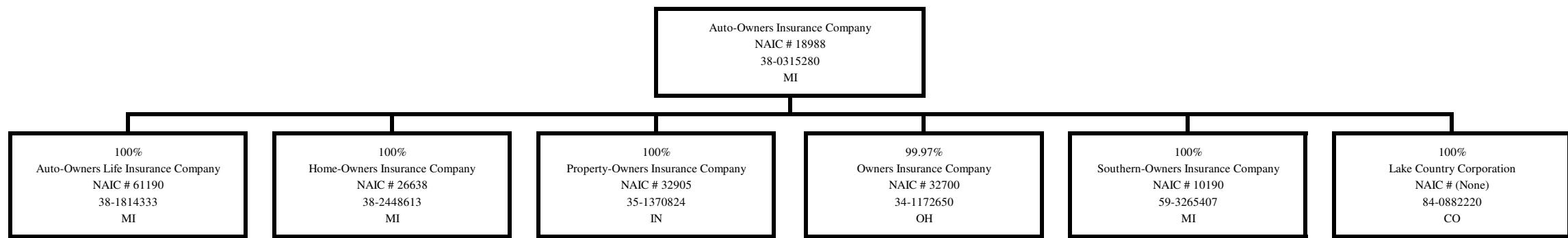
Allocated by state according to location of exposure.

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

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY

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

PART 1 - ORGANIZATIONAL CHART



ANNUAL STATEMENT FOR THE YEAR 2011 OF THE OWNERS INSURANCE COMPANY
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
2504. IGA Special Assessment	604,532		604,532	337,458
2597. Summary of remaining write-ins for Line 25 from overflow page	604,532		604,532	337,458

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