



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2012
OF THE CONDITION AND AFFAIRS OF THE

Owners Insurance Company

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

OFFICERS

Chairman & CEO Jeffrey Francis Harrold Senior Vice President,
Treasurer & CFO Eileen Kay Phaner
Senior Vice President,
Secretary & General
Counsel William Finch Woodbury #

OTHER

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

DIRECTORS OR TRUSTEES

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

State of Michigan SS: _____
County of Eaton _____

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

Jeffrey S. Tagsold
Jeffrey Scott Tagsold

Subscribed and sworn to before me this
20th day of April, 2012

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

Eileen Kay Phaner
Senior Vice President, Treasurer & CFO

Meredith F. Kretschman

Meredith L. Kretschmar
Notary
10/21/2017

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

STATEMENT AS OF MARCH 31, 2012 OF THE OWNERS INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	2,425,194,870		2,425,194,870	2,385,395,302
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks	248,552,441		248,552,441	226,374,679
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens.....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$ 45,113,317), cash equivalents (\$) and short-term investments (\$)	45,113,317		45,113,317	2,149,477
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives			0	0
8. Other invested assets	13,620,960		13,620,960	12,452,484
9. Receivables for securities			0	0
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	2,732,481,587	0	2,732,481,587	2,626,371,941
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	23,559,162		23,559,162	24,286,136
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	15,985,160	6,783,757	9,201,403	9,419,041
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ (2,056,958) earned but unbilled premiums)	257,573,562		257,573,562	243,928,897
15.3 Accrued retrospective premiums			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	(1,726,559)		(1,726,559)	5,401,373
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset65,192,322		.65,192,322	.71,830,102
19. Guaranty funds receivable or on deposit	258,450		258,450	.310,842
20. Electronic data processing equipment and software			0	0
21. Furniture and equipment, including health care delivery assets (\$)			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	1,112,455		1,112,455	1,045,561
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	11,895,133	0	11,895,133	10,458,145
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	3,106,331,271	6,783,757	3,099,547,514	2,993,052,038
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	3,106,331,271	6,783,757	3,099,547,514	2,993,052,038
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Miscellaneous Assets	6,211,531		6,211,531	4,788,643
2502. Equities and Deposits in Pools and Associations	3,739,135		3,739,135	3,739,451
2503. Group Annuity	1,339,934		1,339,934	1,325,519
2598. Summary of remaining write-ins for Line 25 from overflow page	604,532	0	604,532	604,532
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	11,895,133	0	11,895,133	10,458,145

STATEMENT AS OF MARCH 31, 2012 OF THE OWNERS INSURANCE COMPANY
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 133,665,263)	808,631,156	803,130,843
2. Reinsurance payable on paid losses and loss adjustment expenses		0
3. Loss adjustment expenses	227,797,986	253,916,863
4. Commissions payable, contingent commissions and other similar charges	24,111,432	32,642,197
5. Other expenses (excluding taxes, licenses and fees)	3,476,749	2,842,388
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	17,110,766	17,857,564
7.1 Current federal and foreign income taxes (including \$ 40,817 on realized capital gains (losses))	13,011,575	
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 19,032,524 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	714,790,647	703,415,976
10. Advance premium	23,427,003	19,066,628
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	26,117,816	24,170,209
13. Funds held by company under reinsurance treaties		0
14. Amounts withheld or retained by company for account of others	5,054,643	4,884,122
15. Remittances and items not allocated		
16. Provision for reinsurance		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	131,788,525	113,656,770
20. Derivatives		
21. Payable for securities	8,000,000	
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	923,281	769,986
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,004,241,580	1,976,353,548
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	2,004,241,580	1,976,353,548
29. Aggregate write-ins for special surplus funds	0	10,053,093
30. Common capital stock	6,500,000	6,500,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		0
34. Gross paid in and contributed surplus	220,998,592	220,998,592
35. Unassigned funds (surplus)	.867,807,343	779,146,806
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	1,095,305,934	1,016,698,490
38. Totals (Page 2, Line 28, Col. 3)	3,099,547,514	2,993,052,038
DETAILS OF WRITE-INS		
2501. Miscellaneous Liabilities	923,281	769,986
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	923,281	769,986
2901. Additional admitted deferred tax assets		10,053,093
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	10,053,093
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	0	0

STATEMENT AS OF MARCH 31, 2012 OF THE OWNERS INSURANCE COMPANY
STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 404,311,575)	392,057,151	359,670,110	1,501,118,861
1.2 Assumed (written \$)	84	651,388,808	652,555,464
1.3 Ceded (written \$ 38,960,576)	38,080,906	683,629,111	787,199,137
1.4 Net (written \$ 365,350,999)	353,976,329	327,429,806	1,366,475,187
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 206,915,150):			
2.1 Direct	221,105,818	210,968,342	1,238,294,414
2.2 Assumed	593	(875,986,264)	(875,670,144)
2.3 Ceded	18,803,348	(876,679,997)	(581,688,819)
2.4 Net	202,303,063	211,662,074	944,313,088
3. Loss adjustment expenses incurred	156,249	26,287,642	123,540,089
4. Other underwriting expenses incurred	97,745,597	92,603,044	370,671,866
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	300,204,910	330,552,760	1,438,525,043
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	53,771,419	(3,122,953)	(72,049,856)
INVESTMENT INCOME			
9. Net investment income earned	23,301,752	23,722,244	95,572,122
10. Net realized capital gains (losses) less capital gains tax of \$ 40,817	18,942	5,076,449	6,325,108
11. Net investment gain (loss) (Lines 9 + 10)	23,320,694	28,798,693	101,897,230
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 547,688)	(547,688)	(721,807)	(2,628,170)
13. Finance and service charges not included in premiums	919,588	957,795	3,792,142
14. Aggregate write-ins for miscellaneous income	132,033	214,272	371,580
15. Total other income (Lines 12 through 14)	503,933	450,260	1,535,552
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	77,596,046	26,126,000	31,382,926
17. Dividends to policyholders	193,672	193,061	891,300
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)	77,402,374	25,932,939	30,491,626
19. Federal and foreign income taxes incurred	23,959,903	5,375,093	2,255,492
20. Net income (Line 18 minus Line 19)(to Line 22)	53,442,470	20,557,846	28,236,135
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,016,698,490	990,822,386	990,822,386
22. Net income (from Line 20)	53,442,470	20,557,846	28,236,135
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ 6,934,141	12,877,689	2,503,360	(6,818,256)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	296,361	1,385,333	7,838,643
27. Change in nonadmitted assets	11,990,924	(198,456)	(10,787,776)
28. Change in provision for reinsurance			0
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	0	0	0
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			0
37. Aggregate write-ins for gains and losses in surplus	0	0	7,407,359
38. Change in surplus as regards policyholders (Lines 22 through 37)	78,607,444	24,248,083	25,876,104
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,095,305,934	1,015,070,468	1,016,698,490
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0	0
1401. Miscellaneous income & expense	132,033	214,272	371,580
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	132,033	214,272	371,580
3701. Additional admitted deferred tax assets	0		7,407,359
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	0	0	7,407,359

STATEMENT AS OF MARCH 31, 2012 OF THE OWNERS INSURANCE COMPANY
CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	358,182,775	337,141,109	1,412,057,562
2. Net investment income	26,185,461	26,921,600	103,717,414
3. Miscellaneous income	503,933	450,260	1,535,552
4. Total (Lines 1 to 3)	384,872,169	364,512,970	1,517,310,528
5. Benefit and loss related payments	189,674,817	170,344,111	881,906,303
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	132,611,535	124,503,733	477,451,305
8. Dividends paid to policyholders	193,672	193,061	891,300
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(1,050,958)	8,800,082	8,737,307
10. Total (Lines 5 through 9)	321,429,067	303,840,987	1,368,986,215
11. Net cash from operations (Line 4 minus Line 10)	63,443,102	60,671,983	148,324,312
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	84,841,449	101,535,198	330,072,928
12.2 Stocks	0	11,568,458	12,985,958
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	100,000	727,613
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	8,000,000	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	92,841,449	113,203,656	343,786,499
13. Cost of investments acquired (long-term only):			
13.1 Bonds	126,577,851	154,006,816	484,670,088
13.2 Stocks	2,711,550	5,400,017	26,933,377
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	983,000	439,000	4,664,034
13.6 Miscellaneous applications	0	3,196,531	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	130,272,401	163,042,364	516,267,499
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(37,430,952)	(49,838,708)	(172,481,000)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	16,951,689	11,056,416	4,325,789
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	16,951,689	11,056,416	4,325,789
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)	42,963,840	21,889,690	(19,830,898)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	2,149,477	21,980,375	21,980,375
19.2 End of period (Line 18 plus Line 19.1)	45,113,317	43,870,066	2,149,477

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

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STATEMENT AS OF MARCH 31, 2012 OF THE OWNERS INSURANCE COMPANY

1. Summary of Significant Accounting Policies

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

2. Accounting Changes and Corrections of Errors

The Company has adopted SSAP 101 – Income Taxes, as of January 1, 2012. No changes to net admitted assets, liabilities, or surplus were recognized as a result of adopting SSAP 101.

3. Business Combinations and Goodwill

N/A

4. Discontinued Operations

N/A

5. Investments

- A. N/A
- B. N/A
- C. N/A
- D. Loan-Backed Securities

1. Prepayment assumptions for loan-backed bonds and structured securities are obtained from the Bloomberg Financial System. These assumptions are consistent with the current interest rate environment.
2. Owners Insurance Company has no loan-backed securities with an other-than-temporary impairment.
3. Owners Insurance Company has no loan-backed securities with an other-than-temporary impairment.
4. Aggregate value of loan-backed securities with unrealized losses at March 31, 2012.

Less than 12 Months		12 Months or More		Total	
Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
\$43,940,523	(\$215,611)	\$36,254,594	(\$473,360)	\$80,195,117	(\$688,970)

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

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

6. Joint Ventures, Partnerships and Limited Liability Companies

No Significant Changes

7. Investment Income

No Significant Changes

8. Derivative Instruments

N/A

9. Income Taxes

No Significant Changes

10. Information Concerning Parent, Subsidiaries and Affiliates

No Significant Changes

11. Debt

N/A

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

N/A

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

No Significant Changes

14. Contingencies

No Significant Changes

15. Leases

N/A

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

N/A

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

- A. N/A
- B. No Significant Changes
- C. N/A

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

STATEMENT AS OF MARCH 31, 2012 OF THE OWNERS INSURANCE COMPANY

20. Fair Value Measurements

A.

Fair Value Measurements at March 31, 2012:

Description	Level 1	Level 2	Level 3	Total
Assets at fair value				
Bonds				
U.S. Special Revenue and Assessments	\$	\$ 928,160	\$	\$ 928,160
Industrial and Miscellaneous		\$ 2,806,488		\$ 2,806,488
Total Bonds	\$	\$ 3,734,648	\$	\$ 3,734,648
Common Stocks - Unaffiliated				
Industrial and Miscellaneous	\$ 179,290,456		\$	\$ 179,290,456
Mutual Funds		\$ 69,256,223		\$ 69,256,223
Money Market Mutual Funds			5,762	5,762
Total Common Stock - Unaffiliated	\$ 248,546,679		\$ 5,762	\$ 248,552,441
TOTAL ASSETS AT FAIR VALUE	\$ 248,546,679	\$ 3,734,648	\$ 5,762	\$ 252,287,089

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 include equity securities that are valued based on consideration expected upon redemption.

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

	Balance at 1/1/2012	Transfers in (Lvl 3)	Transfers out of (Lvl 3)	Total gains/ (losses)		Purchases	Issuances	Sales	Settlements	Balance at 03/31/2012
				included in Net Income	included in Surplus					
Common Stocks -										
Unaffiliated										
Money Market										
Mutual Funds	\$ 5,762			\$	\$	\$	\$	\$	\$	5,762
Total	\$ 5,762			\$	\$	\$	\$	\$	\$	5,762

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

C.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Bonds	\$ 2,570,689,696	\$ 2,425,194,870	\$	\$ 2,570,389,696	\$	\$
Common Stock	248,552,441	248,552,441	248,546,679		5,762	
D. N/A						

21. Other Items

No Significant Changes

22. Events Subsequent

N/A

23. Reinsurance

N/A

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

N/A

25. Change in Incurred Losses and Loss Adjustment Expenses

	2012	2011
Reserves, beginning of year	\$ 1,057,047,706	\$ 997,967,453
Incurred losses:		
Current year	239,415,332	238,457,412
Prior years	(36,956,019)	(507,696)
Paid losses:		
Current year	80,399,971	74,928,268
Prior years	142,677,906	138,714,445
Reserves, end of period	\$ 1,036,429,142	\$ 1,022,274,456

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.

STATEMENT AS OF MARCH 31, 2012 OF THE OWNERS INSURANCE COMPANY

- 26. Intercompany Pooling Arrangements
N/A
- 27. Structured Settlements
No Significant Changes
- 28. Health Care Receivables
N/A
- 29. Participating Policies
N/A
- 30. Premium Deficiency Reserves
No Significant Changes
- 31. High Deductibles
N/A
- 32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses
N/A
- 33. Asbestos/Environmental Reserves
No Significant Changes
- 34. Subscriber Savings Accounts
N/A
- 35. Multiple Peril Crop Insurance
N/A
- 36. Financial Guaranty Insurance
N/A

STATEMENT AS OF MARCH 31, 2012 OF THE OWNERS INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

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

2.2 If yes, date of change: _____

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

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

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

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

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

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

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

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

6.4 By what department or departments?
 Ohio Department of Insurance

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

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

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

7.2 If yes, give full information:

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

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

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

8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the 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 FDIC	6 SEC

STATEMENT AS OF MARCH 31, 2012 OF THE OWNERS INSURANCE COMPANY
GENERAL INTERROGATORIES

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

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

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

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

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

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

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No []
 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 1,112,455

INVESTMENT

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$
 13. Amount of real estate and mortgages held in short-term investments: \$

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [] No []
 14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ 0	\$
14.22 Preferred Stock	\$ 0	\$
14.23 Common Stock	\$ 0	\$
14.24 Short-Term Investments	\$ 0	\$
14.25 Mortgage Loans on Real Estate	\$ 0	\$
14.26 All Other	\$ 0	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 0	\$ 0
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

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

STATEMENT AS OF MARCH 31, 2012 OF THE OWNERS INSURANCE COMPANY
GENERAL INTERROGATORIES

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

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

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

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

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

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

16.4 If yes, give full information relating thereto:

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

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

1	2	3
Central Registration Depository	Name(s)	Address

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

17.2 If no, list exceptions:

STATEMENT AS OF MARCH 31, 2012 OF THE OWNERS INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

3.2 If yes, give full and complete information thereto.

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

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT			DISCOUNT TAKEN DURING PERIOD			10 IBNR	11 TOTAL
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE		
TOTAL			0	0	0	0	0	0	0	0

5. Operating Percentages:

5.1 A&H loss percent %

5.2 A&H cost containment percent %

5.3 A&H expense percent excluding cost containment expenses %

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

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

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

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

STATEMENT AS OF MARCH 31, 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

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

NON

STATEMENT AS OF MARCH 31, 2012 OF THE OWNERS INSURANCE COMPANY
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	22,779,109	20,749,395	11,774,964	8,291,635	55,905,370	49,903,081
2. Alaska	AK	N					
3. Arizona	AZ	L	11,688,494	11,242,494	7,595,146	11,793,880	25,812,031
4. Arkansas	AR	L	1,545,264	1,030,346	729,443	860,699	2,881,022
5. California	CA	N					2,130,545
6. Colorado	CO	L	13,333,695	11,829,145	7,243,912	6,790,016	25,776,408
7. Connecticut	CT	N					
8. Delaware	DE	N					
9. District of Columbia	DC	N					
10. Florida	FL	L	19,220,503	16,923,221	12,740,705	13,619,375	61,271,908
11. Georgia	GA	L	51,025,183	44,448,365	26,057,792	22,058,913	117,827,470
12. Hawaii	HI	N					
13. Idaho	ID	L	1,005,351	1,065,224	1,108,771	527,475	3,062,641
14. Illinois	IL	L	35,992,389	36,458,539	20,082,735	20,496,519	135,884,083
15. Indiana	IN	L	12,218,084	10,928,431	8,179,674	5,270,627	18,627,016
16. Iowa	IA	L	16,558,416	15,129,671	7,446,596	7,175,965	29,756,574
17. Kansas	KS	L	1,243,470	980,678	354,005	287,150	7,645,933
18. Kentucky	KY	L	16,050,975	15,400,719	11,452,264	7,695,349	41,043,307
19. Louisiana	LA	N					
20. Maine	ME	N					
21. Maryland	MD	N					
22. Massachusetts	MA	N					
23. Michigan	MI	L					
24. Minnesota	MN	L	53,935,781	50,634,091	24,440,383	26,632,614	119,466,584
25. Mississippi	MS	L					121,023,534
26. Missouri	MO	L	11,943,654	12,313,259	6,943,423	5,592,386	47,067,578
27. Montana	MT	N					38,477,140
28. Nebraska	NE	L	6,036,742	5,775,956	2,647,282	2,097,283	14,799,220
29. Nevada	NV	L					9,998,974
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	27,155,547	24,904,007	15,615,250	11,548,334	53,045,993
35. North Dakota	ND	L	6,338,600	5,736,757	2,308,184	2,838,084	8,376,335
36. Ohio	OH	L	23,245,546	23,250,519	14,351,183	12,530,097	51,667,812
37. Oklahoma	OK	N					55,131,321
38. Oregon	OR	L					
39. Pennsylvania	PA	L	372,613	201,903	94,636	56,053	859,574
40. Rhode Island	RI	N					592,930
41. South Carolina	SC	L	21,967,366	20,251,863	14,803,800	9,497,137	43,729,392
42. South Dakota	SD	L	5,388,908	4,879,976	2,262,489	2,051,751	13,820,337
43. Tennessee	TN	L	10,640,704	9,409,889	7,333,235	4,137,468	33,159,225
44. Texas	TX	N					31,281,827
45. Utah	UT	L	12,266,389	11,827,197	6,844,818	4,882,510	39,398,921
46. Vermont	VT	N					37,852,138
47. Virginia	VA	L	5,148,095	5,080,787	2,853,932	1,920,165	9,410,249
48. Washington	WA	L					10,005,900
49. West Virginia	WV	N					
50. Wisconsin	WI	L	17,210,696	16,114,899	7,990,880	7,095,039	46,330,978
51. Wyoming	WY	N					41,318,400
52. American Samoa	AS	N					
53. Guam	GU	N					
54. Puerto Rico	PR	N					
55. U.S. Virgin Islands	VI	N					
56. Northern Mariana Islands	MP	N					
57. Canada	CN	N					
58. Aggregate Other Alien OT	OT	XXX	0	0	0	0	0
59. Totals		(a) 31	404,311,575	376,567,331	223,255,500	195,746,523	1,006,625,962
DETAILS OF WRITE-INS							
5801.		XXX					
5802.		XXX					
5803.		XXX					
5898.	Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0
5899.	Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX	0	0	0	0	0

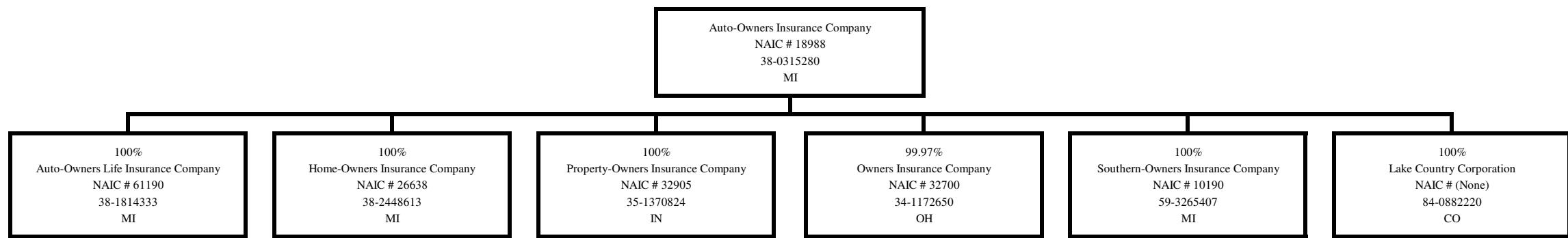
(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business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

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

STATEMENT AS OF MARCH 31, 2012 OF THE OWNERS INSURANCE COMPANY

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

PART 1 - ORGANIZATIONAL CHART



STATEMENT AS OF MARCH 31, 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

Asterisk	Explanation

STATEMENT AS OF MARCH 31, 2012 OF THE OWNERS INSURANCE COMPANY
PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	751,488	410,689	54.7	11.5
2. Allied Lines	914,438	1,144,449	125.2	70.6
3. Farmowners multiple peril	1,134,505	150,459	13.3	116.4
4. Homeowners multiple peril	89,165,435	53,157,690	59.6	63.6
5. Commercial multiple peril	74,187,079	32,905,721	44.4	45.1
6. Mortgage guaranty			0.0	0.0
7. Ocean marine			0.0	0.0
8. Inland marine	9,537,905	4,315,593	45.2	29.7
9. Financial guaranty			0.0	0.0
11.1 Medical professional liability - occurrence			0.0	0.0
11.2 Medical professional liability - claims-made			0.0	0.0
12. Earthquake	1,730,563	400	0.0	0.0
13. Group accident and health			0.0	0.0
14. Credit accident and health			0.0	0.0
15. Other accident and health			0.0	0.0
16. Workers' compensation	29,354,098	16,736,505	57.0	70.6
17.1 Other liability - occurrence	12,100,296	10,088,793	83.4	33.3
17.2 Other liability - claims-made			0.0	0.0
17.3 Excess workers' compensation			0.0	0.0
18.1 Products liability - occurrence			0.0	0.0
18.2 Products liability - claims-made			0.0	0.0
19.1,19.2 Private passenger auto liability	70,645,153	46,520,152	65.9	79.0
19.3,19.4 Commercial auto liability	29,732,293	19,173,395	64.5	50.2
21. Auto physical damage	72,535,122	36,475,368	50.3	55.0
22. Aircraft (all perils)			0.0	0.0
23. Fidelity	184,474	693	0.4	40.0
24. Surety			0.0	0.0
26. Burglary and theft	84,303	25,911	30.7	3.4
27. Boiler and machinery			0.0	0.0
28. Credit			0.0	0.0
29. International			0.0	0.0
30. Warranty			0.0	0.0
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0.0	0.0
35. Totals	392,057,151	221,105,818	56.4	58.7
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date	
1. Fire	808,706	808,706	808,520	
2. Allied Lines	1,077,616	1,077,616	940,344	
3. Farmowners multiple peril	1,297,242	1,297,242	1,064,219	
4. Homeowners multiple peril	81,832,826	81,832,826	73,826,630	
5. Commercial multiple peril	81,096,766	81,096,766	73,138,334	
6. Mortgage guaranty	0			
8. Ocean marine	0			
9. Inland marine	9,407,937	9,407,937	9,289,368	
10. Financial guaranty	0			
11.1 Medical professional liability - occurrence	0			
11.2 Medical professional liability - claims-made	0			
12. Earthquake	1,643,154	1,643,154	1,592,347	
13. Group accident and health	0			
14. Credit accident and health	0			
15. Other accident and health	0			
16. Workers' compensation	34,814,303	34,814,303	35,868,216	
17.1 Other liability - occurrence	12,916,714	12,916,714	11,684,147	
17.2 Other liability - claims-made	0			
17.3 Excess workers' compensation	0			
18.1 Products liability - occurrence	0			
18.2 Products liability - claims-made	0			
19.1,19.2 Private passenger auto liability	71,248,643	71,248,643	66,029,339	
19.3,19.4 Commercial auto liability	34,383,283	34,383,283	31,109,076	
21. Auto physical damage	73,477,858	73,477,858	70,944,520	
22. Aircraft (all perils)	0			
23. Fidelity	222,964	222,964	194,630	
24. Surety	0			
26. Burglary and theft	83,562	83,562	77,641	
27. Boiler and machinery	0			
28. Credit	0			
29. International	0			
30. Warranty	0			
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	
34. Aggregate write-ins for other lines of business	0	0	0	
35. Totals	404,311,575	404,311,575	376,567,331	
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0

STATEMENT AS OF MARCH 31, 2012 OF THE OWNERS INSURANCE COMPANY

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	4 2012 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2012 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2012 Loss and LAE Payments (Cols. 4+5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7+8+9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4+7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2009 + Prior	269,103	96,643	365,746	25,879	625	26,504	237,452	5,448	79,695	322,595	(5,772)	(10,875)	(16,647)
2. 2010	153,182	85,015	238,197	21,405	2,029	23,434	140,323	7,031	57,028	204,381	8,546	(18,927)	(10,381)
3. Subtotals 2010 + Prior	422,285	181,658	603,943	47,284	2,654	49,938	377,775	12,478	136,723	526,976	2,774	(29,803)	(27,029)
4. 2011	239,006	214,100	453,106	70,360	22,380	92,739	160,557	28,581	161,300	350,438	(8,089)	(1,840)	(9,929)
5. Subtotals 2011 + Prior	661,291	395,758	1,057,049	117,644	25,034	142,678	538,332	41,059	298,023	877,414	(5,315)	(31,642)	(36,957)
6. 2012	XXX	XXX	XXX	XXX	80,400	80,400	XXX	82,576	76,439	159,015	XXX	XXX	XXX
7. Totals	661,291	395,758	1,057,049	117,644	105,434	223,078	538,332	123,635	374,462	1,036,429	(5,315)	(31,642)	(36,957)
8. Prior Year-End Surplus As Regards Policyholders											Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
			1,016,698								1. (0.8)	2. (8.0)	3. (3.5)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (3.6)

STATEMENT AS OF MARCH 31, 2012 OF THE OWNERS INSURANCE COMPANY

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanations:

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

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]



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



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



STATEMENT AS OF MARCH 31, 2012 OF THE OWNERS INSURANCE COMPANY
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. IGA Special Assessment	604,532		604,532	.604,532
2597. Summary of remaining write-ins for Line 25 from overflow page	604,532	0	604,532	604,532

STATEMENT AS OF MARCH 31, 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE A - VERIFICATION

Real Estate

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

SCHEDULE B - VERIFICATION

Mortgage Loans

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

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	12,452,484	8,212,415
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	500,000	770,976
2.2 Additional investment made after acquisition	483,000	3,893,058
3. Capitalized deferred interest and other	0	0
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	185,476	59,602
6. Total gain (loss) on disposals		244,046
7. Deduct amounts received on disposals		727,613
8. Deduct amortization of premium and depreciation	0	0
9. Total foreign exchange change in book/adjusted carrying value		0
10. Deduct current year's other than temporary impairment recognized		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	13,620,960	12,452,484
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	13,620,960	12,452,484

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	2,611,769,980	2,452,372,048
2. Cost of bonds and stocks acquired	129,289,401	511,603,465
3. Accrual of discount	248,686	1,352,622
4. Unrealized valuation increase (decrease)	19,626,354	(10,686,347)
5. Total gain (loss) on disposals	59,758	9,388,732
6. Deduct consideration for bonds and stocks disposed of	84,841,449	343,058,886
7. Deduct amortization of premium	2,405,420	9,201,654
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8-9)	2,673,747,311	2,611,769,980
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	2,673,747,311	2,611,769,980

STATEMENT AS OF MARCH 31, 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1B

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

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1 (a)	2,256,651,467	117,440,515	82,118,972	(1,972,738)	2,290,000,272	0	0	2,256,651,467
2. Class 2 (a)	121,116,765	9,137,336	2,662,719	(174,606)	127,416,776	0	0	121,116,765
3. Class 3 (a)	0	0	0	0	0	0	0	0
4. Class 4 (a)	2,683,550	0	0	122,938	2,806,488	0	0	2,683,550
5. Class 5 (a)	4,943,519	0	0	27,815	4,971,334	0	0	4,943,519
6. Class 6 (a)	0	0	0	0	0	0	0	0
7. Total Bonds	2,385,395,302	126,577,851	84,781,691	(1,996,591)	2,425,194,870	0	0	2,385,395,302
PREFERRED STOCK								
8. Class 1	0	0	0	0	0	0	0	0
9. Class 2	0	0	0	0	0	0	0	0
10. Class 3	0	0	0	0	0	0	0	0
11. Class 4	0	0	0	0	0	0	0	0
12. Class 5	0	0	0	0	0	0	0	0
13. Class 6	0	0	0	0	0	0	0	0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	2,385,395,302	126,577,851	84,781,691	(1,996,591)	2,425,194,870	0	0	2,385,395,302

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 0 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ;

NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

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Schedule DA - Part 1 - Short-Term Investments
N O N E

Schedule DA - Verification - Short-Term Investments
N O N E

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

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

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

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

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

Schedule E - Verification - Cash Equivalents
N O N E

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

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

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

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

STATEMENT AS OF MARCH 31, 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Showing Other Long Term Invested Assets Acquired and Additional Made During the Current Quarter												
		Location		3 City	4 State	5 Name of Vendor or General Partner	6 NAIC Designation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage o Ownership
	MIDWEST BANC FUND VIII LIMITED PARTNERSHIP	CHICAGO	JL	THE BANC FUNDS COMPANY, L.L.C.		02/13/2008				60,000			1,160,000	0.30
1599999. Joint Venture Interests - Common Stock - Unaffiliated	RIALTO REAL ESTATE	NEW YORK	NY	UBS FINANCIAL SERVICES INC		08/11/2011				0	60,000	0	1,160,000	XXX
1799999. Joint Venture Interests - Real Estate - Unaffiliated	NO CROSSROADS 2010	NEW YORK	NY	UBS FINANCIAL SERVICES INC		09/01/2010	3			75,000			2,325,000	0.42
	APOLLO EUROPEAN CREDIT FUND	NEW YORK	NY	UBS FINANCIAL SERVICES INC		12/20/2011	3			500,000			1,500,000	0.73
	MESIROW PRIVATE EQUITY FUND V	CHICAGO	JL	MESIROW FINANCIAL		03/11/2009	3			60,000			1,600,000	0.24
1999999. Joint Venture Interests - Other - Unaffiliated										500,000	135,000	0	5,425,000	XXX
3999999. Total - Unaffiliated										500,000	483,000	0	6,994,500	XXX
4099999. Total - Affiliated										0	0	0	0	XXX
4199999 - Totals										500,000	483,000	0	6,994,500	XXX

SCHEDULE BA - PART 3

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

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STATEMENT AS OF MARCH 31, 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Desig- nation or Market Indicator (a)
Bonds - U.S. Governments									
38378B-DD-8	GNMA GNR 2012-019A		.02/01/2012	Credit Suisse		6,060,000	.6,000,000	.8,535	1...
38376G-4V-9	GNMA GNR 2011-121 FA FLTG RATE		.02/16/2012	Raymond James Assoc		1,615,982	1,620,032	.175	1FE...
38378B-DF-3	GNMA GNR 2012-19 AC		.02/01/2012	Credit Suisse		1,515,000	1,500,000	.2,653	1...
38378B-RC-5	GNMA GNR 2012-35 AC		.03/23/2012	Jefferies & Co.		7,196,875	7,000,000	.15,958	1...
83162C-UM-3	SM BUS ADMIN SBA SBAP 2012-10A 1		.01/03/2012	Banc of America Securitie		6,983,000	6,983,000	.0	1...
83162C-UR-2	SM BUS ADMIN SBA SBAP 2012-20C 1		.03/06/2012	Banc of America Securitie		4,000,000	4,000,000	.0	1FE...
83162C-UQ-4	SM BUS ADMIN SBA SBAP2012-10B 1		.03/06/2012	Credit Suisse		4,500,000	4,500,000	.0	1FE...
912828-MA-5	U S TREASURY NOTES		.01/12/2012	UBS Finl Serv		1,803,038	1,650,000	.5,455	1...
925387-AG-7	VESSEL MGMT SERVICE GOVT GTD SKG		.03/28/2012	Citigroup Global Mkts		8,000,000	8,000,000	.0	1...
0599999. Subtotal - Bonds - U.S. Governments						41,673,895	41,253,032	32,776	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
00101A-AA-3	144A ADDP CO (AVERT DENNISON)		.01/26/2012	Sterne, Agee & Leach		544,707	.473,000	10,445	2FE...
02660Q-K6-9	144A AMERICAN HONDA FINANCE		.02/21/2012	RBS Greenwign Capital		1,549,179	1,550,000	.0	1FE...
141781-AY-0	144A CARGILL INC SR NOTES		.01/19/2012	Citigroup Global Mkts		1,350,103	1,245,000	.10,427	1FE...
141781-BA-1	144A CARGILL INC SR NOTES		.02/21/2012	Citigroup Global Mkts		2,240,645	2,245,000	.0	1FE...
12572X-AA-8	144A CME GROUP INDEX SERVICES		.03/01/2012	Keybanc Capital Mkt		2,191,720	2,000,000	.41,800	1FE...
281379-AA-5	144A EDUSA 2010-1 A1 FLTG RATE		.02/14/2012	Robert W Baird		3,279,268	3,279,268	.2,954	1FE...
64952W-BE-2	144A NEW YORK LIFE GLOBAL FUNDING		.01/09/2012	Credit Suisse		2,497,300	2,500,000	.0	1FE...
6944P0-AB-1	144A PACIFIC LIFE GLOBAL CPI		.02/13/2012	Robert W Baird		1,076,100	1,055,000	.1,606	1FE...
030955-AM-0	AMERITECH CAPITAL FUNDING		.02/28/2012	Cortview Capital Securiti		3,513,390	3,000,000	.25,263	1FE...
041150-DJ-9	ASLA 2010-1 A FLTG RATE ABS		.02/17/2012	Robert W Baird		4,200,160	4,269,540	.14,946	1FE...
06406H-BU-2	BANK OF NEW YORK MELLON		.03/01/2012	Citigroup Global Mkts		651,798	.600,000	.2,352	1...
06406J-HB-4	BK OF NEW YORK CO SUB NOTES		.02/16/2012	Barclays Capital		2,634,888	2,400,000	.51,810	1FE...
067383-AB-5	C R BARD INC		.03/21/2012	Credit Suisse		4,485,373	4,300,000	.24,382	1FE...
19122T-AE-9	COCA-COLA ENTERPRISES		.02/22/2012	Citigroup Global Mkts		1,640,340	1,625,000	.1,174	2FE...
216871-AF-0	COOPER US INC COMPANY		.03/01/2012	Goldman Sachs		1,260,672	1,215,000	.4,008	1FE...
832696-AB-4	J M SMUCKER CO NOTES		.01/19/2012	Raymond James Assoc		1,017,820	1,000,000	.9,333	2FE...
46625H-HW-3	JPMORGAN CHASE & CO SR NOTES		.02/24/2012	Raymond James Assoc		1,414,756	1,400,000	.4,449	1FE...
539830-AY-5	LOCKHEED MARTIN CORP		.02/28/2012	Robert W Baird		3,101,610	3,000,000	.48,296	2FE...
594185-AQ-3	MICHIGAN BELL TELEPHONE CO (AT&T)		.03/22/2012	Robert W Baird		4,658,914	3,550,000	.55,735	1FE...
644617-AB-8	NHHEL2011-1 A2 FLTG RATE ABS		.02/24/2012	Robert W Baird		1,375,504	1,400,000	.1,919	1FE...
693506-BF-3	PPG INDUSTRIES INC		.03/01/2012	Goldman Sachs		1,769,639	1,745,000	.4,605	2FE...
78390X-AA-9	SAIC INC. GTD NOTES		.03/21/2012	Stephens Inc		3,154,980	3,000,000	.42,646	1FE...
87612E-AZ-9	TARGET CORP		.01/09/2012	Goldman Sachs		4,371,972	4,400,000	.0	1FE...
887317-AJ-4	TIME WARNER INC		.02/22/2012	Credit Suisse		1,063,220	1,000,000	.3,675	2FE...
907833-AH-0	UNION PACIFIC PASS-THRU 1999-A		.02/16/2012	Sterne, Agee & Leach		642,928	.522,315	.5,513	1FE...
92857W-AK-6	VODAFONE GROUP PLC	R.	.03/21/2012	Goldman Sachs		1,195,286	1,035,000	.1,818	1FE...
063679-IH-3	144A BANK OF MONTREAL	I.	.01/18/2012	RBC Dain Rauscher		2,012,660	2,000,000	.5,994	1FE...
06415C-AD-1	144A BANK OF NOVA SCOTIA	I.	.03/15/2012	Barclays Capital		4,695,864	4,700,000	.0	1FE...
06415C-AB-5	144A BANK OF NOVA SCOTIA (COVERED)	I.	.01/24/2012	RBC Dain Rauscher		3,316,871	3,300,000	.8,889	1FE...
12800U-AL-4	144A CAISSE CENTRALE DESJARDINS	I.	.03/01/2012	RBS Greenwign Capital		4,998,800	5,000,000	.0	1FE...
12800U-AK-6	144A CAISSE CENTRALE DESJARDINS	I.	.01/19/2012	RBC Dain Rauscher		3,108,600	3,000,000	.25,500	1FE...
891145-LV-4	144A TORONTO-DOMINION BANK	I.	.03/20/2012	RBC Dain Rauscher		3,099,090	3,000,000	.9,900	1FE...
891145-RB-2	144A TORONTO-DOMINION BK (COVERED)	I.	.01/25/2012	Credit Suisse		.999,590	1,000,000	.6,139	1FE...
78008T-V6-8	ROYAL BK CANADA FLTG RATE	I.	.02/24/2012	RBC Dain Rauscher		2,800,000	2,800,000	.0	1FE...
225448-AL-3	144A CREDIT SUISSE GUERNSEY BONDS	R.	.03/01/2012	Credit Suisse		2,990,220	3,000,000	.0	1FE...
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						84,903,956	81,609,123	425,577	XXX
8399997. Total - Bonds - Part 3						126,577,851	122,862,155	458,354	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						126,577,851	122,862,155	458,354	XXX
8999997. Total - Preferred Stocks - Part 3						0	XXX	0	XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						0	XXX	0	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)									
66987V-10-9	ADR NOVARTIS AG		.01/24/2012	Banc of America Securitie		.5,900,000	329,547	.0	L...
291011-10-4	EMERSON ELECTRIC COMPANY		.01/20/2012	Citigroup Global Mkts		6,900,000	340,639	.0	L...
81369Y-60-5	FINANCIAL SELECT SECTOR SPDR ETF		.01/26/2012	VARIOUS		96,000,000	1,351,280	.0	L...
78464A-10-2	MORGAN STANLEY TECH ETF		.01/24/2012	Banc of America Securitie		10,800,000	.690,084	.0	L...
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						2,711,550	XXX	0	XXX

STATEMENT AS OF MARCH 31, 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Desig- nation or Market Indicator (a)
9799997. Total - Common Stocks - Part 3					2,711,550	XXX	0	XXX	
9799998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	
9799999. Total - Common Stocks					2,711,550	XXX	0	XXX	
9899999. Total - Preferred and Common Stocks					2,711,550	XXX	0	XXX	
9999999 - Totals					129,289,401	XXX	458,354	XXX	

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues0

STATEMENT AS OF MARCH 31, 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	Stated Market Value	NAIC Designation or Market Indicator (a)		
Bonds - U.S. Governments																						
.022650-AA-6	AMAL LTD SECURE NOTE		02/21/2012	Sink PMT @ 100.0000000			18,374	18,374	18,374	0	0	0	0	0	18,374	0	0	0	159	08/21/2021	1	
.217194-AA-7	COP I LLC SR SECURED NOTES		03/05/2012	Sink PMT @ 100.0000000			36,182	36,182	36,182	0	0	0	0	0	36,182	0	0	0	0	12/05/2021	1	
.217194-AB-5	COP I LLC US GOVT GTD SKG		03/05/2012	Sink PMT @ 100.0000000			35,604	35,604	35,604	0	0	0	0	0	35,604	0	0	0	325	12/05/2021	1	
.367333-AE-1	GATE CAPITAL CAYMAN TWO LTD SKG		03/12/2012	Sink PMT @ 100.0000000			167,625	167,625	167,625	0	0	0	0	0	167,625	0	0	0	1,010	06/11/2021	1	
.383788-DD-8	GNMA GNR 2012-019A		03/16/2012	PRINCIPAL RECEIPT			10,886	10,995	10,995	0	0	0	0	0	10,886	0	0	0	17	07/16/2039	1	
.383747-ZQ-0	GNMA CMO GNR 2009-31 MA		03/20/2012	PRINCIPAL RECEIPT			51,170	51,170	52,209	51,950	0	(781)	0	(781)	0	51,170	0	0	0	389	08/20/2033	1
.383747-DF-1	GNMA GNR 2003-102 MU		03/20/2012	PRINCIPAL RECEIPT			47,332	47,332	45,394	46,450	0	882	0	882	0	47,332	0	0	0	341	01/20/2033	1
.383747-GL-5	GNMA GNR 2003-106 VA		03/20/2012	PRINCIPAL RECEIPT			412,606	412,527	412,606	0	0	0	0	0	412,606	0	0	0	4,010	10/20/2014	1	
.383748-BD-4	GNMA GNR 2003-49 AB		03/16/2012	PRINCIPAL RECEIPT			268,370	268,370	261,849	0	6,521	0	6,521	0	268,370	0	0	0	883	03/16/2029	1	
.383748-CT-7	GNMA GNR 2004-28 PB		03/20/2012	PRINCIPAL RECEIPT			228,985	228,985	235,211	231,004	0	(2,019)	0	(2,019)	0	228,985	0	0	0	1,890	11/20/2033	1
.383748-TM-3	GNMA GNR 2004-6 B		03/16/2012	PRINCIPAL RECEIPT			211,638	211,307	211,404	0	234	0	234	0	211,638	0	0	0	331	07/16/2033	1	
.383747-JX-2	GNMA GNR 2004-84C		01/17/2012	PRINCIPAL RECEIPT			771,166	771,166	794,512	774,117	0	(2,951)	0	(2,951)	0	771,166	0	0	0	2,957	11/16/2024	1
.383747-YS-4	GNMA GNR 2005 51 OC		03/20/2012	PRINCIPAL RECEIPT			53,492	53,492	52,994	53,224	0	267	0	267	0	53,492	0	0	0	390	07/20/2035	1
.383747-WQ-0	GNMA GNR 2005 54 CM		03/20/2012	PRINCIPAL RECEIPT			57,787	57,787	57,992	57,890	0	(103)	0	(103)	0	57,787	0	0	0	456	07/20/2035	1
.383730-NL-0	GNMA GNR 2005-12 C		03/16/2012	PRINCIPAL RECEIPT			1,556,806	1,556,806	1,589,158	1,575,242	0	(18,436)	0	(18,436)	0	1,556,806	0	0	0	14,642	12/16/2030	1
.383747-ND-9	GNMA GNR 2005-39 KA		03/20/2012	PRINCIPAL RECEIPT			56,190	56,190	56,637	56,545	0	(355)	0	(355)	0	56,190	0	0	0	457	03/20/2034	1
.383747-PL-5	GNMA GNR 2005-58 NJ		03/20/2012	PRINCIPAL RECEIPT			100,690	100,690	100,124	100,551	0	140	0	140	0	100,690	0	0	0	754	08/20/2035	1
.383747-JII-8	GNMA GNR 2006-42 A		03/16/2012	PRINCIPAL RECEIPT			337,540	337,540	317,355	328,344	0	9,196	0	9,196	0	337,540	0	0	0	1,070	10/16/2029	1
.383747-N6-0	GNMA GNR 2006-55A		03/16/2012	PRINCIPAL RECEIPT			233,516	233,516	227,673	230,616	0	2,900	0	2,900	0	233,516	0	0	0	1,640	07/16/2029	1
.383730-MI-1	GNMA GNR 2007-12 A		03/16/2012	PRINCIPAL RECEIPT			456,526	456,526	454,642	454,922	0	1,605	0	1,605	0	456,526	0	0	0	2,931	06/16/2031	1
.383730-XX-3	GNMA GNR 2007-14 PA		03/20/2012	PRINCIPAL RECEIPT			60,985	60,985	60,947	60,946	0	39	0	39	0	60,985	0	0	0	530	05/20/2036	1
.383730-YO-7	GNMA GNR 2007-15 A		03/16/2012	PRINCIPAL RECEIPT			395,172	395,172	397,425	395,724	0	(552)	0	(552)	0	395,172	0	0	0	3,502	10/16/2028	1
.383730-CX-8	GNMA GNR 2007-26 MA		03/20/2012	PRINCIPAL RECEIPT			60,319	60,319	59,648	59,460	0	860	0	860	0	60,319	0	0	0	534	01/20/2037	1
.383750-ZH-7	GNMA GNR 2007-27 PB		03/20/2012	PRINCIPAL RECEIPT			33,805	33,805	33,874	33,886	0	(81)	0	(81)	0	33,805	0	0	0	302	09/20/2036	1
.383730-H4-5	GNMA GNR 2007-46 B		02/16/2012	PRINCIPAL RECEIPT			361,410	361,410	362,130	361,815	0	(405)	0	(405)	0	361,410	0	0	0	1,343	05/16/2034	1
.383730-K5-8	GNMA GNR 2007-55 A		03/16/2012	PRINCIPAL RECEIPT			412,147	412,147	402,301	406,925	0	5,222	0	5,222	0	412,147	0	0	0	3,042	08/16/2027	1
.376110-AA-4	GNMA GNR 2007-75 A		01/16/2012	PRINCIPAL RECEIPT			1,115,703	1,115,703	1,122,134	1,119,565	0	(3,862)	0	(3,862)	0	1,115,703	0	0	0	4,413	04/16/2029	1
.383730-N9-7	GNMA GNR 2007-77 A		03/16/2012	PRINCIPAL RECEIPT			233,868	233,868	228,337	229,913	0	3,956	0	3,956	0	233,868	0	0	0	1,433	02/16/2026	1
.383730-PA-3	GNMA GNR 2008-11 BA CMO		03/20/2012	PRINCIPAL RECEIPT			82,873	82,873	82,795	82,815	0	58	0	58	0	82,873	0	0	0	683	10/20/2035	1
.383730-S3-5	GNMA GNR 2008-28 B REMIC		03/16/2012	PRINCIPAL RECEIPT			38,646	38,646	39,051	38,865	0	(219)	0	(219)	0	38,646	0	0	0	443	08/16/2034	1
.383750-GH-1	GNMA GNR 2008-49 PB CMO PAC		03/20/2012	PRINCIPAL RECEIPT			70,306	70,306	70,306	70,306	0	0	0	0	0	70,306	0	0	0	579	06/20/2038	1
.383750-X7-9	GNMA GNR 2008-51 PE CMO PAC		03/20/2012	PRINCIPAL RECEIPT			90,415	90,415	89,016	89,217	0	1,198	0	1,198	0	90,415	0	0	0	727	06/20/2038	1
.383730-X2-1	GNMA GNR 2008-52 B		03/16/2012	PRINCIPAL RECEIPT			225,423	225,423	220,915	223,359	0	2,065	0	2,065	0	225,423	0	0	0	1,820	10/16/2032	1
.383730-2A-7	GNMA GNR 2008-80 B CMO		03/16/2012	PRINCIPAL RECEIPT			56,290	56,290	55,164	55,715	0	575	0	575	0	56,290	0	0	0	369	03/16/2033	1
.383730-BK-9	GNMA GNR 2009-08 A		03/16/2012	PRINCIPAL RECEIPT			484,693	484,693	486,540	486,890	0	(2,196)	0	(2,196)	0	484,693	0	0	0	3,609	05/16/2041	1
.383766-BC-3	GNMA GNR 2009-105 A		03/16/2012	PRINCIPAL RECEIPT			16,472	16,472	16,688	16,666	0	(195)	0	(195)	0	16,472	0	0	0	95	12/16/2050	1
.383766-BL-3	GNMA GNR 2009-111 A		03/16/2012	PRINCIPAL RECEIPT			117,064	117,064	118,235	117,980	0	(916)	0	(916)	0	117,064	0	0	0	854	08/16/2039	1
.383730-6A-3	GNMA GNR 2009-27 A		03/16/2012	PRINCIPAL RECEIPT			99,196	99,196	99,196	99,196	0	0	0	0	0	99,196	0	0	0	645	02/16/2035	1
.383747-F5-8	GNMA GNR 2009-31 VP		03/20/2012	PRINCIPAL RECEIPT			19,760	19,760	20,152	20,066	0	(306)	0	(306)	0	19,760	0	0	0	148	06/20/2020	1
.383730-6X-3	GNMA GNR 2009-37 A		03/16/2012	PRINCIPAL RECEIPT			553,376	553,376	556,143	555,677	0	(2,301)	0	(2,301)	0	553,376	0	0	0	4,113	03/16/2037	1
.383730-TF-1	GNMA GNR 2009-39 AB		03/16/2012	PRINCIPAL RECEIPT			35,805	35,805	35,822	35,819	0	(14)	0	(14)	0	35,805	0	0	0	173	10/16/2038	1
.383730-7G-9	GNMA GNR 2009-39 AD		03/16/2012	PRINCIPAL RECEIPT			149,189	149,189	156,183	155,652	0	(6,463)	0	(6,463)	0	149,189	0	0	0	861	06/16/2034	1
.383730-7P-9	GNMA GNR 2009-51 A		03/16/2012	PRINCIPAL RECEIPT			270,839	270,839	270,839	270,839	0	0	0	0	0	270,839	0	0	0	1,912	03/16/2036	1
.383766-AA-8	GNMA GNR 2009-60 A		03/16/2012	PRINCIPAL RECEIPT			49,316	49,316	49,593	49,544	0	(228)	0	(228)	0	49,316	0	0	0	285	07/16/2035	1
.383730-BB-9	GNMA GNR 2009-63 A		03/16/2012	PRINCIPAL RECEIPT			194,754	194,754	195,515	195,371	0	(617)	0	(617)	0	194,754	0	0	0	961	01/16/2038	1
.383730-5E-6	GNMA GNR 2009-7A PROJECT LOAN		03/16/2012	PRINCIPAL RECEIPT			563,104	563,104	563,104	563,104	0	0	0	0	0	563,104	0	0	0	5,402	05/16/2037	1
.383766-AN-0	GNMA GNR 2009-88 A		03/16/2012	PRINCIPAL RECEIPT			113,769	113,769	114,196	114,118	0	(348)	0	(348)	0	113,769	0	0</				

STATEMENT AS OF MARCH 31, 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain Value at Disposal Date	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date	22 NAIC Design- ation or Market In- dicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value							
38377F-LD-1	GNMA GNR 2010-62 AF FLTG		03/16/2012	PRINCIPAL RECEIPT		.82,164	.82,164	.82,685	0	-(521)	0	-(521)	0	0	.82,164	0	0	0	.105	04/16/2034	1
38376G-QP-8	GNMA GNR 2010-63 A		03/16/2012	PRINCIPAL RECEIPT		.78,130	.78,997	.78,874	0	-(744)	0	-(744)	0	0	.78,130	0	0	0	.331	04/16/2028	1
38376G-PY-0	GNMA GNR 2010-65 A		03/16/2012	PRINCIPAL RECEIPT		.45,162	.45,190	.45,182	0	-(20)	0	-(20)	0	0	.45,162	0	0	0	.152	11/16/2028	1
38376G-QE-3	GNMA GNR 2010-66 A		03/16/2012	PRINCIPAL RECEIPT		.44,602	.44,602	.44,602	0	0	0	0	0	0	.44,602	0	0	0	.139	03/16/2014	1
38376G-RF-9	GNMA GNR 2010-71 AC		03/16/2012	PRINCIPAL RECEIPT		.360,309	.360,309	.363,912	0	-(3,087)	0	-(3,087)	0	0	.360,309	0	0	0	.2,566	03/16/2039	1
38376G-SG-6	GNMA GNR 2010-83 A		03/16/2012	PRINCIPAL RECEIPT		.119,611	.119,611	.119,611	0	0	0	0	0	0	.119,611	0	0	0	.374	10/16/2050	1
38376G-C2-4	GNMA GNR 2011-020A		03/16/2012	PRINCIPAL RECEIPT		.33,084	.33,126	.33,123	0	-(38)	0	-(38)	0	0	.33,084	0	0	0	.104	04/16/2032	1
38376G-Q2-0	GNMA GNR 2011-033 A		03/16/2012	PRINCIPAL RECEIPT		.30,222	.30,222	.30,524	0	-(281)	0	-(281)	0	0	.30,222	0	0	0	.119	08/16/2034	1
38376G-H5-2	GNMA GNR 2011-042 AC		03/16/2012	PRINCIPAL RECEIPT		.69,236	.69,928	.69,897	0	-(661)	0	-(661)	0	0	.69,236	0	0	0	.279	05/15/2053	1
38376G-4R-8	GNMA GNR 2011-121 A		03/16/2012	PRINCIPAL RECEIPT		.25,096	.25,457	.25,399	0	-(303)	0	-(303)	0	0	.25,096	0	0	0	.91	05/16/2039	1
38376G-4V-9	GNMA GNR 2011-121 FA FLTG RATE		03/16/2012	PRINCIPAL RECEIPT		.2,075	.2,069	.2,069	0	0	0	0	0	0	.2,075	0	0	0	.1	03/16/2043	1FE
38376G-4E-7	GNMA GNR 2011-126 AB		03/16/2012	PRINCIPAL RECEIPT		.19,398	.19,592	.19,554	0	-(156)	0	-(156)	0	0	.19,398	0	0	0	.64	06/16/2035	1
38376G-SR-7	GNMA GNR 2011-142 A		03/16/2012	PRINCIPAL RECEIPT		.29,796	.30,094	.30,060	0	-(264)	0	-(264)	0	0	.29,796	0	0	0	.116	10/16/2040	1
38376G-E3-0	GNMA GNR 2011-15A		03/16/2012	PRINCIPAL RECEIPT		.65,101	.65,751	.65,457	0	-(356)	0	-(356)	0	0	.65,101	0	0	0	.238	12/16/2014	1
38376G-K3-3	GNMA GNR 2011-38 AC		03/16/2012	PRINCIPAL RECEIPT		.43,499	.43,934	.43,908	0	-(409)	0	-(409)	0	0	.43,499	0	0	0	.215	02/16/2043	1
38376G-P4-6	GNMA GNR 2011-49 A		03/16/2012	PRINCIPAL RECEIPT		.42,354	.42,354	.42,611	0	-(257)	0	-(257)	0	0	.42,354	0	0	0	.174	07/16/2038	1
38376G-N4-8	GNMA GNR 2011-53 A		03/16/2012	PRINCIPAL RECEIPT		.319,528	.322,373	.321,313	0	-(1,785)	0	-(1,785)	0	0	.319,528	0	0	0	.1,258	12/16/2034	1
38376G-M5-6	GNMA GNR 2011-58 A		03/16/2012	PRINCIPAL RECEIPT		.14,117	.14,168	.14,148	0	-(31)	0	-(31)	0	0	.14,117	0	0	0	.52	06/16/2052	1
38376G-A9-1	GNMA GNR 2011-6 AB		03/16/2012	PRINCIPAL RECEIPT		.54,068	.54,743	.54,372	0	-(305)	0	-(305)	0	0	.54,068	0	0	0	.217	12/16/2037	1
38376G-S9-2	GNMA GNR 2011-64 AD		03/16/2012	PRINCIPAL RECEIPT		.41,129	.41,772	.41,526	0	-(397)	0	-(397)	0	0	.41,129	0	0	0	.186	11/16/2038	1
38376G-O5-2	GNMA GNR 2011-65 A		03/16/2012	PRINCIPAL RECEIPT		.71,681	.71,680	.71,681	0	0	0	0	0	0	.71,681	0	0	0	.219	06/16/2032	1
38376G-R3-6	GNMA GNR 2011-67 AB		03/16/2012	PRINCIPAL RECEIPT		.51,390	.51,904	.51,705	0	-(315)	0	-(315)	0	0	.51,390	0	0	0	.191	10/16/2033	1
38377V-U5-3	GNMA GNR 2011-68 MF FLTG RATE		03/16/2012	PRINCIPAL RECEIPT		.313,087	.314,163	.314,038	0	-(952)	0	-(952)	0	0	.313,087	0	0	0	.331	05/16/2041	1FE
38376G-T7-5	GNMA GNR 2011-77 A		03/16/2012	PRINCIPAL RECEIPT		.61,752	.61,752	.62,155	0	-(403)	0	-(403)	0	0	.61,752	0	0	0	.217	04/16/2033	1
38376G-U8-1	GNMA GNR 2011-78 AC		03/16/2012	PRINCIPAL RECEIPT		.35,046	.35,615	.35,462	0	-(417)	0	-(417)	0	0	.35,046	0	0	0	.164	12/16/2044	1
38376G-ZS-2	GNMA GNR 2011-9 A		03/16/2012	PRINCIPAL RECEIPT		.41,875	.42,398	.42,139	0	-(264)	0	-(264)	0	0	.41,875	0	0	0	.162	10/16/2033	1
362960-2B-4	GNMA PASS THRU GN 698370		03/15/2012	PRINCIPAL RECEIPT		.88,266	.88,266	.89,355	0	-(931)	0	-(931)	0	0	.88,266	0	0	0	.719	07/15/2039	1
36296U-J5-0	GNMA PASS THRU GN 701484		03/15/2012	PRINCIPAL RECEIPT		.11,262	.11,762	.11,694	0	-(431)	0	-(431)	0	0	.11,262	0	0	0	.84	12/15/2023	1
36296U-JN-8	GNMA PASS THRU GN 701789		03/15/2012	PRINCIPAL RECEIPT		.556,758	.556,933	.557,358	0	-(21,600)	0	-(21,600)	0	0	.556,758	0	0	0	.3,820	03/15/2024	1
36296X-QV-9	GNMA PASS THRU GN 704368		03/15/2012	PRINCIPAL RECEIPT		.127,928	.127,928	.133,605	0	-(4,275)	0	-(4,275)	0	0	.127,928	0	0	0	.821	03/15/2024	1
36297J-T5-3	GNMA PASS THRU GN 713472		03/15/2012	PRINCIPAL RECEIPT		.89,040	.89,040	.90,821	0	-(1,569)	0	-(1,569)	0	0	.89,040	0	0	0	.565	06/15/2039	1
362043-PJ-2	GNMA PASS THRU GN 717835		03/15/2012	PRINCIPAL RECEIPT		.87,501	.89,360	.89,039	0	-(1,538)	0	-(1,538)	0	0	.87,501	0	0	0	.542	07/15/2024	1
362045-6K-0	GNMA PASS THRU GN 720074		03/15/2012	PRINCIPAL RECEIPT		.70,266	.70,266	.72,462	0	-(1,721)	0	-(1,721)	0	0	.70,266	0	0	0	.384	06/15/2024	1
36204C-2F-0	GNMA PASS THRU GN 726274		03/15/2012	PRINCIPAL RECEIPT		.94,293	.94,293	.98,948	0	-(3,659)	0	-(3,659)	0	0	.94,293	0	0	0	.424	09/15/2024	1
36204C-5Z-3	GNMA PASS THRU GN 726364		03/15/2012	PRINCIPAL RECEIPT		.105,326	.107,861	.107,386	0	-(2,060)	0	-(2,060)	0	0	.105,326	0	0	0	.683	10/15/2024	1
36204D-CP-5	GNMA PASS THRU GN 726478		03/15/2012	PRINCIPAL RECEIPT		.120,977	.120,977	.124,587	0	-(2,931)	0	-(2,931)	0	0	.120,977	0	0	0	.554	11/15/2024	1
36241K-2T-4	GNMA PASS THRU GN 782586		03/15/2012	PRINCIPAL RECEIPT		.129,654	.129,654	.134,861	0	-(4,098)	0	-(4,098)	0	0	.129,654	0	0	0	.941	03/15/2023	1
36241K-4E-5	GNMA PASS THRU GN 782621		03/15/2012	PRINCIPAL RECEIPT		.140,685	.140,685	.145,081	0	-(4,397)	0	-(4,397)	0	0	.140,685	0	0	0	.1,098	04/15/2024	1
911759-EY-0	HSG & URBAN DEV US GOVT GTD		02/01/2012	CALLED @ 100.000000		.1,600,000	.1,600,000	.1,774,000	0	0	0	0	0	0	.1,600,000	0	0	0	.52,960	08/01/2020	1
49549C-AA-6	KING INTL LSG US GOVT GTD SKG		01/17/2012	Sink PMT @ 100.000000		.90,761	.90,761	.90,761	0	0	0	0	0	0	.90,761	0	0	0	.625	10/15/2022	1
690353-QJ-9	OVERSEAS PRIVATE INVEST GOVT GTD																				

STATEMENT AS OF MARCH 31, 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22		
										11	12	13	14	15									
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's Other Than Temporary Impairment Recognized	Current Year's Amortization/Accretion	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)		
.83162C-TT-0	SM BUS ADM SBAP 2011-10A 1		01/09/2012	PRINCIPAL RECEIPT		552,389	.552,389	.552,389	0	0	0	0	0	552,389	0	0	0	0	.6,767	01/01/2021	1		
.83162C-TW-3	SM BUS ADM SBAP 2011-10B 1		03/01/2012	PRINCIPAL RECEIPT		727,795	.727,795	.729,671	.729,421	0	(1,626)	0	0	(1,626)	0	0	0	0	10,501	03/01/2021	1		
.83162C-TU-7	SM BUS ADM SBAP 2011-20A 1		01/09/2012	PRINCIPAL RECEIPT		170,584	.170,584	.170,584	0	0	0	0	0	170,584	0	0	0	0	3,318	01/01/2031	1		
.83162C-TV-5	SM BUS ADM SBAP 2011-20B 1		02/01/2012	PRINCIPAL RECEIPT		196,582	.196,582	.196,949	.196,916	0	(334)	0	0	(334)	0	0	0	0	4,160	02/01/2031	1		
.83162C-TX-1	SM BUS ADM SBAP 2011-20C 1		03/01/2012	PRINCIPAL RECEIPT		66,758	.66,758	.67,137	.67,099	0	(341)	0	0	(341)	0	0	0	0	1,365	03/01/2031	1		
.831641-EP-6	SM BUS ADM SBIC 09-P10A		02/10/2012	PRINCIPAL RECEIPT		13,520	.13,520	.13,520	0	0	0	0	0	13,520	0	0	0	0	161	02/10/2019	1		
.831641-DQ-5	SM BUS ADM SBIC 2003-P10B		02/10/2012	PRINCIPAL RECEIPT		.5,162	.5,162	.5,162	0	0	0	0	0	.5,162	0	0	0	0	.67	08/10/2013	1		
.831641-DX-0	SM BUS ADM SBIC 2005-10A 1		03/12/2012	PRINCIPAL RECEIPT		130,225	.130,225	.130,225	0	0	0	0	0	130,225	0	0	0	0	3,271	03/10/2015	1		
.831641-EC-5	SM BUS ADM SBIC 2006-10B 1		02/10/2012	PRINCIPAL RECEIPT		.9,978	.9,978	.9,978	0	0	0	0	0	.9,978	0	0	0	0	143	08/10/2016	1		
.831641-ED-3	SM BUS ADM SBIC 2006-10B A		03/12/2012	PRINCIPAL RECEIPT		427,862	.427,862	.427,862	0	0	0	0	0	427,862	0	0	0	0	11,809	09/10/2016	1		
.831641-ER-2	SM BUS ADM SBIC 2009-10B-1		03/12/2012	PRINCIPAL RECEIPT		.56,924	.56,924	.56,924	0	0	0	0	0	.56,924	0	0	0	0	1,202	09/01/2019	1		
.831641-EU-5	SM BUS ADM SBIC 2011-10A 1		03/12/2012	PRINCIPAL RECEIPT		.32,819	.32,819	.32,819	0	0	0	0	0	.32,819	0	0	0	0	.668	03/10/2021	1		
.83162C-UC-5	SM BUS ADMIN SBA SBAP 2011-10D 1		01/03/2012	PRINCIPAL RECEIPT		136,721	.136,721	.136,721	0	0	0	0	0	136,721	0	0	0	0	1,436	07/01/2021	1		
.83162C-UF-8	SM BUS ADMIN SBA SBAP 2011-10E 1		03/01/2012	PRINCIPAL RECEIPT		375,888	.375,888	.375,888	0	0	0	0	0	375,888	0	0	0	0	2,668	09/01/2021	1		
.83162C-UD-3	SM BUS ADMIN SBA SBAP 2011-20G 1		01/03/2012	PRINCIPAL RECEIPT		.18,230	.18,230	.18,367	.18,353	0	(123)	0	0	(123)	0	0	0	0	318	07/01/2031	1		
.896096-AC-6	TRICAHUE LEASING US GOVT GTD SKG		03/19/2012	Sink PMT @ 100,000,000		130,717	.130,717	.130,717	0	0	0	0	0	130,717	0	0	0	0	1,094	12/17/2021	1		
.896096-AB-8	TRICAHUE LSG LLC GOVT GTD SKG		02/27/2012	Sink PMT @ 100,000,000		.17,732	.17,732	.17,919	.17,882	0	(150)	0	0	(150)	0	0	0	0	.166	02/26/2022	1		
.912827-7L-0	U S TREASURY NOTES		02/15/2012	MATURITY		1,650,000	1,650,000	1,627,570	1,649,643	0	.357	0	0	.357	0	0	0	0	40,219	02/15/2012	1		
.925387-AF-9	VESSEL MGMT SERVICE GOVT GTD SKG		03/01/2012	VARIOUS		.80,000	.80,000	.80,000	.80,000	0	0	0	0	0	.80,000	0	0	0	0	0	08/15/2036	1	
0599999. Subtotal - Bonds - U.S. Governments					26,355,251	26,355,251	26,684,176	26,452,034	0	(109,847)	0	(109,847)	0	26,355,251	0	0	0	0	300,818	XXX	XXX		
Bonds - All Other Governments																							
.367333-AA-9	GATE CAPITAL CAYMAN TWO LTD SKG	R	03/12/2012	Sink PMT @ 100,000,000		189,809	.189,809	.189,809	.189,809	0	0	0	0	0	189,809	0	0	0	0	1,685	06/11/2021	1	
.367333-AB-7	GATE CAPITAL CAYMAN TWO LTD SKG	R	02/21/2012	Sink PMT @ 100,000,000		208,038	.208,038	.208,038	.208,038	0	0	0	0	0	208,038	0	0	0	0	1,706	11/18/2021	1	
.367333-AC-5	GATE CAPITAL CAYMAN TWO LTD SKG	R	02/21/2012	Sink PMT @ 100,000,000		205,645	.205,645	.205,645	.205,645	0	0	0	0	0	205,645	0	0	0	0	1,666	11/18/2021	1	
.367333-AD-3	GATE CAPITAL CAYMAN TWO LTD SKG	R	03/02/2012	Sink PMT @ 100,000,000		197,482	.197,482	.197,482	.197,482	0	0	0	0	0	197,482	0	0	0	0	1,302	12/02/2021	1	
.876780-AA-5	TAYARRA LTD US GOVT GTD SKG	R	02/15/2012	Sink PMT @ 100,000,000		215,728	.215,728	.215,728	.215,728	0	0	0	0	0	215,728	0	0	0	0	1,957	02/15/2022	1	
1099999. Subtotal - Bonds - All Other Governments					1,016,703	1,016,703	1,016,703	1,016,703	0	0	0	0	0	1,016,703	0	0	0	0	8,315	XXX	XXX		
Bonds - U.S. States, Territories and Possessions																							
.677518-6A-5	ST OF OHIO UTG0 SER A		03/15/2012	CALLED @ 100,000,000		1,000,000	1,000,000	1,033,940	1,000,884	0	(884)	0	0	(884)	0	0	1,000,000	0	0	0	26,875	09/15/2017	1FE
.677518-HQ-6	ST OF OHIO UTG0 SER B		03/01/2012	CALLED @ 100,000,000		1,500,000	1,500,000	1,575,105	1,501,636	0	(1,636)	0	0	(1,636)	0	0	1,500,000	0	0	0	37,500	03/01/2016	1FE
.709141-UP-8	ST OF PENN UTG0 FIRST SER		02/01/2012	CALLED @ 100,000,000		1,650,000	1,650,000	1,711,974	1,650,658	0	(658)	0	0	(658)	0	0	1,650,000	0	0	0	43,313	02/01/2017	1FE
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions					4,150,000	4,150,000	4,321,019	4,153,178	0	(3,178)	0	(3,178)	0	4,150,000	0	0	0	0	10,688	XXX	XXX		
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																							
.036303-R8-0	ANOKA-HENNEPIN MINN ISD UTG0 RDFG		02/01/2012	CALLED @ 100,000,000		1,000,000	1,000,000	1,013,300	1,000,164	0	(164)	0	0	(164)	0	0	1,000,000	0	0	0	20,000	02/01/2018	1FE
.036303-P4-1	ANOKA-HENNEPIN MINN SD UTG0 (FGIC)		02/01/2012	CALLED @ 100,000,000		1,000,000	1,000,000	1,127,720	1,001,427	0	(1,427)	0	0	(1,427)	0	0	1,000,000	0	0	0	25,000	02/01/2013	1FE
.235218-A6-1	DALLAS TX LTG0		02/15/2012	CALLED @ 100,000,000		1,000,000	1,000,000	.980,120	.989,880	0	.178	0	0	.178	0	0	.990,058	0	0	0	9,942	09/12/2018	1FE
.262633-HQ-6	DUPAGE CO ILL UTG0		01/03/2012	CALLED @ 100,000,000		1,000,000	1,000,000	1,009,180	1,000,000	0	0	0	0	0	1,000,000	0	0	0	0	25,000	01/01/2016	1FE	
.386154-N7-9	GRAND PRAIRIE TEX ISD UTG0 RDFG		02/15/2012	CALLED @ 100,000,000		1,000,000	1,000,000	1,041,430	1,000,925	0	(925)	0	0	(925)	0	0	1,000,000	0	0	0	25,000	02/15/2019	1FE
.467520-PN-6	JACKSON CO MO UTG0 (FSA)		03/01/2012	CALLED @ 100,000,000		1,000,000	1,000,000	1,043,110	1,000,924	0	(924)	0	0	(924)	0	0	1,000,000	0	0	0	26,250	03/01/2017	1FE
.479340-HV-6	JOHNSTON CO NC UTG0 FGIC		02/01/2012	CALLED @ 100,000,000		959,500	950,000	.947,901	.949,116	0	.13	0	0	.13	0	0	.949,129	0	0	0	10,371	02/01/2017	1FE
.564386-CN-8	MANSFIELD TEX ISD UTG0 RDFG		02/15/2012	CALLED @ 100,000,000		840,000	840,000	.872,164	.840,767	0	(767)	0	0	(767)	0	0	.840,000	0	0	0	21,000	02/15/2021	1FE
.584002-EQ-0	MECKLENBURG CO NC UTG0 SER B		02/01/2012	CALLED @ 100,000,000		2,000,000	2,000,000	2,058,770	2,000,664	0	(664)	0	0	(664)	0	0	2,000,000	0	0	0	45,000	02/01/2017	1FE
.603789-N4-6	MINNEAPOLIS MN SD UTG0		02/01/2012	CALLED @ 100,000,000		1,000,000	1,000,000	1,021,660	1,000,235	0	(235)	0	0	(235)	0	0	1,000,000	0	0	0	25,000	02/01/2017	1FE
.613340-KE-3	MONTGOMERY CO MD UTG0 SER A		02/01/2012	CALLED @ 101,000,000		1,111,000	1,100,000	1,128,754	1,110,206	0	(150)	0	0	(150)	0	0	1,110,056	0	0	0	27,500	02/01/2017	1FE
.659052-JJ-4	NORTH DAVIS CO UTAH UTG0 (AMBAC)		03/01/2012	CALLED @ 100,000,000		1,065,000	1,065,000	1,095,896	1,065,652	0	(652)	0	0	(652)	0	0	1,065,000	0	0	0	27,956	03/01/2017	1FE
.772024-U9-4	ROBBINSDALE MINN SD UTG0 FSA		02/01/2012	CALLED @ 100,000,000		975,000	975,000	1,031,277	975,623	0	(623)	0	0	(623)	0	0	975,000	0	0	0	24,375	02/01/2017	1FE
.960086-GX-1	WESTFIELD IND UTG0 FSA		01/17/2012	CALLED @ 100,000,000		1,090,000	1,090,000	1,166,878	1,090,380	0	(380)	0	0	(380)	0	0	1,090,000	0	0	0	29,975	07/15/2014	1FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of																							

STATEMENT AS OF MARCH 31, 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain Value at Disposal Date	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date	22 NAIC Design- ation or Market In- dicator (a)		
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's Other Than Temporary Impairment Recogn- ized	13 Current Year's Temporar- y Carrying Value	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value									
31393P-3C-6	FHLMC FHR 2605 PE		01/17/2012	PRINCIPAL RECEIPT		.65,065	.65,065	.67,627	.65,065	0	0	0	0	0	.65,065	0	0	0	0	271	12/15/2016	1	
31393P-B6-6	FHLMC FHR 2617 QU		03/15/2012	PRINCIPAL RECEIPT		.255,096	.255,096	.271,957	.255,847	0	0	(.750)	0	(.750)	0	.255,096	0	0	0	0	2,105	06/25/2017	1
31393P-BR-6	FHLMC FHR 2617 TJ		03/15/2012	PRINCIPAL RECEIPT		.425,181	.425,181	.441,142	.425,762	0	0	(.581)	0	(.581)	0	.425,181	0	0	0	0	2,737	08/15/2016	1
31393P-6P-9	FHLMC FHR 2640 BG		03/16/2012	PRINCIPAL RECEIPT		.184,159	.184,159	.182,181	.183,226	0	0	.934	0	.934	0	.184,159	0	0	0	0	1,504	02/15/2032	1
31394H-2P-5	FHLMC FHR 2662 DG		03/15/2012	PRINCIPAL RECEIPT		.53,571	.53,571	.52,993	.53,373	0	0	.198	0	.198	0	.53,571	0	0	0	0	621	07/15/2022	1
31394K-PK-4	FHLMC FHR 2686 VJ		03/15/2012	PRINCIPAL RECEIPT		.80,005	.80,005	.84,551	.82,051	0	0	(2,046)	0	(2,046)	0	.80,005	0	0	0	0	734	08/15/2014	1
31394H-FP-0	FHLMC FHR 2702 WB		03/15/2012	PRINCIPAL RECEIPT		.112,754	.112,754	.116,467	.112,998	0	0	(.244)	0	(.244)	0	.112,754	0	0	0	0	933	04/15/2017	1
31394M-6R-6	FHLMC FHR 2708 VA		03/15/2012	PRINCIPAL RECEIPT		.65,568	.65,568	.67,853	.66,098	0	0	(.531)	0	(.531)	0	.65,568	0	0	0	0	602	02/15/2013	1
31394R-NS-4	FHLMC FHR 2752 VM		03/15/2012	PRINCIPAL RECEIPT		.42,023	.42,023	.42,942	.42,056	0	0	(.32)	0	(.32)	0	.42,023	0	0	0	0	386	01/15/2015	1
31395H-BR-0	FHLMC FHR 2866 TM		01/17/2012	PRINCIPAL RECEIPT		.62,773	.62,773	.62,645	.62,757	0	0	.15	0	.15	0	.62,773	0	0	0	0	262	01/15/2029	1
31395H-RM-4	FHLMC FHR 2870 KD		03/15/2012	PRINCIPAL RECEIPT		.80,132	.80,132	.81,159	.80,377	0	0	(.245)	0	(.245)	0	.80,132	0	0	0	0	613	05/15/2018	1
31395J-EC-6	FHLMC FHR 2882 AX		03/15/2012	PRINCIPAL RECEIPT		.171,857	.171,857	.168,232	.171,017	0	0	.840	0	.840	0	.171,857	0	0	0	0	1,134	06/15/2032	1
31395J-FV-3	FHLMC FHR 2882 HU		03/15/2012	PRINCIPAL RECEIPT		.42,084	.42,084	.40,802	.41,245	0	0	.839	0	.839	0	.42,084	0	0	0	0	248	09/15/2034	1
31395J-TS-5	FHLMC FHR 2890 VA		03/15/2012	PRINCIPAL RECEIPT		.97,975	.97,975	.98,358	.98,193	0	0	(.218)	0	(.218)	0	.97,975	0	0	0	0	818	11/15/2015	1
31395K-YN-7	FHLMC FHR 2926 AB		03/15/2012	PRINCIPAL RECEIPT		.36,874	.36,874	.35,924	.36,529	0	0	.346	0	.346	0	.36,874	0	0	0	0	314	01/15/2019	1
31395M-BF-5	FHLMC FHR 2929 PD		03/15/2012	PRINCIPAL RECEIPT		.305,465	.305,465	.299,188	.304,285	0	0	.1,180	0	.1,180	0	.305,465	0	0	0	0	2,601	09/15/2030	1
31395P-A3-6	FHLMC FHR 2931 VM		01/17/2012	PRINCIPAL RECEIPT		.47,883	.47,883	.48,005	.47,909	0	0	(.26)	0	(.26)	0	.47,883	0	0	0	0	200	02/15/2016	1
31395M-VX-4	FHLMC FHR 2938 DB		01/17/2012	PRINCIPAL RECEIPT		.21,405	.21,405	.21,422	.21,407	0	0	(.2)	0	(.2)	0	.21,405	0	0	0	0	89	11/15/2028	1
31395P-RZ-7	FHLMC FHR 2941 BX		03/15/2012	PRINCIPAL RECEIPT		.194,727	.194,727	.194,697	.194,715	0	0	.13	0	.13	0	.194,727	0	0	0	0	1,317	08/15/2029	1
31395P-5X-2	FHLMC FHR 2947 HB		01/17/2012	PRINCIPAL RECEIPT		.87,365	.87,365	.87,911	.87,365	0	0	0	0	0	0	.87,365	0	0	0	0	364	10/15/2027	1
31395P-XB-3	FHLMC FHR 2950 ON		03/15/2012	PRINCIPAL RECEIPT		.230,572	.230,572	.231,292	.230,700	0	0	(.129)	0	(.129)	0	.230,572	0	0	0	0	1,952	04/15/2030	1
31395T-RZ-9	FHLMC FHR 2962 IJ		03/15/2012	PRINCIPAL RECEIPT		.117,195	.117,195	.116,192	.116,764	0	0	.431	0	.431	0	.117,195	0	0	0	0	1,053	06/15/2024	1
31395T-SK-1	FHLMC FHR 2962 YD		03/15/2012	PRINCIPAL RECEIPT		.152,561	.152,561	.151,301	.152,301	0	0	.260	0	.260	0	.152,561	0	0	0	0	1,136	02/15/2018	1
31395R-G7-7	FHLMC FHR 2966 NC		03/15/2012	PRINCIPAL RECEIPT		.200,848	.200,848	.200,401	.200,734	0	0	.115	0	.115	0	.200,848	0	0	0	0	1,696	04/15/2031	1
31395U-BL-4	FHLMC FHR 2971 JA		03/15/2012	PRINCIPAL RECEIPT		.40,004	.40,004	.39,266	.39,344	0	0	.660	0	.660	0	.40,004	0	0	0	0	295	05/15/2035	1
31395U-RB-9	FHLMC FHR 2977 AN		03/15/2012	PRINCIPAL RECEIPT		.118,828	.118,828	.117,682	.118,280	0	0	.548	0	.548	0	.118,828	0	0	0	0	815	01/15/2023	1
31395V-IM-2	FHLMC FHR 2999 NB		01/17/2012	PRINCIPAL RECEIPT		.75,252	.75,252	.75,201	.75,201	0	0	.51	0	.51	0	.75,252	0	0	0	0	282	07/15/2017	1
31395V-GB-7	FHLMC FHR 3008 JL		03/15/2012	PRINCIPAL RECEIPT		.177,973	.177,973	.176,409	.177,417	0	0	.557	0	.557	0	.177,973	0	0	0	0	1,304	03/15/2022	1
31395X-EM-3	FHLMC FHR 3021 PC		03/15/2012	PRINCIPAL RECEIPT		.426,423	.426,423	.426,423	.426,423	0	0	0	0	0	0	.426,423	0	0	0	0	3,681	11/15/2028	1
31396F-FY-4	FHLMC FHR 3068 VA		02/15/2012	PRINCIPAL RECEIPT		.88,873	.88,873	.88,096	.88,747	0	0	.126	0	.126	0	.88,873	0	0	0	0	421	10/15/2016	1
31396H-VV-8	FHLMC FHR 3117 PC		03/15/2012	PRINCIPAL RECEIPT		.102,462	.102,462	.102,254	.102,338	0	0	.124	0	.124	0	.102,462	0	0	0	0	872	05/15/2031	1
31397J-E7-5	FHLMC FHR 3325 JL		03/15/2012	PRINCIPAL RECEIPT		.46,859	.46,859	.46,830	.46,821	0	0	.39	0	.39	0	.46,859	0	0	0	0	442	06/15/2037	1
3133TD-7D-2	FHLMC FHR PAC 1		03/15/2012	PRINCIPAL RECEIPT		.10,497	.10,497	.10,359	.10,359	0	0	.139	0	.139	0	.10,497	0	0	0	0	.94	02/15/2028	1
31398G-GF-0	FNMA ACES TRUST FNA 2009-M2 A1		03/26/2012	PRINCIPAL RECEIPT		.167,378	.167,378	.168,215	.168,018	0	0	(.640)	0	(.640)	0	.167,378	0	0	0	0	.934	01/25/2019	1
31395D-YE-3	FNMA CMO FN 2006-55 PC		03/26/2012	PRINCIPAL RECEIPT		.175,291	.175,291	.175,181	.175,286	0	0	.5	0	.5	0	.175,291	0	0	0	0	1,857	04/25/2032	1
31402C-5S-7	FNMA DUS POOL 725457		03/26/2012	PRINCIPAL RECEIPT		.6,194	.6,194	.5,950	.6,133	0	0	.61	0	.61	0	.6,194	0	0	0	0	.50	04/01/2014	1
31402D-B5-8	FNMA DUS POOL 725560 (MEGA)		03/26/2012	PRINCIPAL RECEIPT		.6,451	.6,451	.6,281	.6,404	0	0	.47	0	.47	0	.6,451	0	0	0	0	.51	05/01/2014	1
31385X-NX-1	FNMA DUS POOL FN 555806		03/26/2012	PRINCIPAL RECEIPT		.35,053	.35,053	.34,845	.35,011	0	0	.43	0	.43	0	.35,053	0	0					

STATEMENT AS OF MARCH 31, 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain Value at Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date	22 NAIC Design- ation or Market In- dicator (a)		
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value									
.927780-P2-6	VIRGINIA COLLEGE REV SER A		02/01/2012	CALLED @ 100.0000000		1,250,000	1,250,000	1,293,013	1,250,466	0	(466)	0	(466)	0	1,250,000	0	0	0	0	32,813	02/01/2016	1FE	
3199999. Subtotal - Bonds - U.S. Special Revenues					13,279,767	13,279,767	13,479,711	13,239,399	0	1,867	0	1,867	0	13,241,266	0	38,501	38,501	222,649	XXX	XXX			
Bonds - Industrial and Miscellaneous (Unaffiliated)																							
.16675H-AL-6	144A CHEVRONTEXACO CORP (ESOP) SKG		01/03/2012	Sink PMT @ 100.0000000		319,735	319,735	338,315	319,735	0	0	0	0	0	319,735	0	0	0	0	11,714	01/01/2014	1FE	
.501810-AA-6	144A LCOR ALEXANDRIA (MBIA) GOVT G		03/15/2012	PRINCIPAL RECEIPT		162,719	162,719	189,989	166,732	0	(4,013)	0	(4,013)	0	162,719	0	0	0	0	5,390	09/15/2019	2FE	
.73279A-AA-6	144A POOLED FUNDING TRUST PASSTHRU		03/30/2012	MATURITY		5,000,000	5,000,000	4,999,744	5,000,266	0	256	0	256	0	5,000,000	0	0	0	0	65,260	03/30/2012	1FE	
.750754-AB-9	144A RAILCAR LEASING LLC SER 1 (AB		01/17/2012	PRINCIPAL RECEIPT		69,472	69,472	79,437	69,487	0	(15)	0	(15)	0	69,472	0	0	0	0	1,237	01/15/2013	1FE	
.041150-DJ-9	ASLA 2010-1 A FLTG RATE ABS		02/27/2012	PRINCIPAL RECEIPT		133,782	133,782	131,608	0	0	2,174	0	2,174	0	133,782	0	0	0	0	489	11/25/2043	1FE	
.04882P-CH-0	ATLANTIC RICHFIELD CO		03/01/2012	MATURITY		1,200,000	1,200,000	1,377,324	1,211,213	0	(11,213)	0	(11,213)	0	1,200,000	0	0	0	0	30,210	03/01/2012	1FE	
.04882P-BZ-1	ATLANTIC RICHFIELD MTN		02/21/2012	MATURITY		500,000	500,000	603,250	501,928	0	(1,928)	0	(1,928)	0	500,000	0	0	0	0	11,267	02/21/2012	1FE	
.06426D-AB-8	BANK OF CASCADES FDIC GTD		02/13/2012	MATURITY		7,500,000	7,500,000	7,448,205	7,497,954	0	2,046	0	2,046	0	7,500,000	0	0	0	0	99,375	02/12/2012	1FE	
.10620N-CD-8	BRAZOS HIGH ED AUTH BRHEA 2010-A1		02/27/2012	PRINCIPAL RECEIPT		85,237	85,237	85,843	85,860	0	(623)	0	(623)	0	85,237	0	0	0	0	312	11/25/2022	1FE	
.171265-AD-3	CHUGACH ELECTRIC		02/01/2012	MATURITY		1,935,000	1,935,000	2,044,269	1,938,649	0	(3,649)	0	(3,649)	0	1,935,000	0	0	0	0	59,985	02/01/2012	1FE	
.233882-AB-6	DAIMLER CHRYSLER AUTO DCAT 2007-A		02/08/2012	PRINCIPAL RECEIPT		172,669	172,669	172,631	172,654	0	15	0	15	0	172,669	0	0	0	0	1,320	03/08/2013	1FE	
.36804P-AL-0	GATX FINANCIAL CORP SR NOTES		02/15/2012	MATURITY		1,000,000	1,000,000	999,060	999,953	0	47	0	47	0	1,000,000	0	0	0	0	27,500	02/15/2012	2FE	
.370334-AS-3	GENERAL MILLS INC NOTES		02/15/2012	MATURITY		1,500,000	1,500,000	1,623,840	1,502,480	0	(2,480)	0	(2,480)	0	1,500,000	0	0	0	0	45,000	02/15/2012	2FE	
.58017D-FA-3	MCDONNELL DOUGLAS FIN. SR NOTES		02/01/2012	MATURITY		706,000	706,000	763,412	707,036	0	(1,036)	0	(1,036)	0	706,000	0	0	0	0	19,470	02/01/2012	1FE	
.65475F-AA-2	NISSAN AUTO REV TR 2008-A-4		01/17/2012	PRINCIPAL RECEIPT		231,254	231,254	231,209	231,220	0	33	0	33	0	231,254	0	0	0	0	825	06/16/2014	1FE	
.68620G-AA-9	ORIENTAL BANK & TRUST FDIC GTD		03/16/2012	MATURITY		4,000,000	4,000,000	4,000,000	4,000,000	0	0	0	0	0	4,000,000	0	0	0	0	55,000	03/16/2012	1FE	
.78445K-AA-4	SLM SLMA 2010-1 A FLTR RATE		03/26/2012	PRINCIPAL RECEIPT		148,682	148,682	148,682	148,682	0	0	0	0	0	148,682	0	0	0	0	172	03/25/2025	1FE	
.78445J-AA-5	SLM STUDENT LOAN TR 2008-9 A FLTG		01/25/2012	PRINCIPAL RECEIPT		61,647	61,647	64,363	64,141	0	(2,494)	0	(2,494)	0	61,647	0	0	0	0	302	04/25/2023	1FE	
.86185F-AA-0	STONEHENGE CAPCO FUND ALABAMA (MBI		03/01/2012	CALLED @ 100.0000000		879	879	879	879	0	0	0	0	0	879	0	0	0	0	20	03/01/2014	1FE	
.86188F-AA-7	STONEHENGE CAPCO FUND ALABAMA II		03/01/2012	Sink PMT @ 100.0000000		1,173	1,173	1,173	1,173	0	0	0	0	0	1,173	0	0	0	0	27	03/01/2019	1FE	
.86183E-AA-4	STONEHENGE CAPCO FUND COLORADO LLC		03/01/2012	CALLED @ 100.0000000		17,078	17,078	17,078	17,078	0	0	0	0	0	17,078	0	0	0	0	511	03/01/2013	1FE	
.86193E-AA-2	STONEHENGE CAPCO FUND S. CAROLINA I		03/01/2012	Sink PMT @ 100.0000000		705	705	705	705	0	0	0	0	0	705	0	0	0	0	6	03/01/2017	1FE	
.78442E-AD-6	STUDENT LOAN SLCLT 2006-2 A4 FLTG		03/15/2012	PRINCIPAL RECEIPT		253,197	253,197	250,823	251,339	0	1,858	0	1,858	0	253,197	0	0	0	0	401	06/15/2022	1FE	
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					24,999,228	24,999,228	25,569,096	24,888,643	0	(21,023)	0	(21,023)	0	24,999,228	0	0	0	0	435,793	XXX	XXX		
8399997. Total - Bonds - Part 4					84,841,449	84,820,949	86,608,863	84,775,920	0	(138,901)	0	(138,901)	0	84,781,691	0	59,758	59,758	1,437,569	XXX	XXX			
8399998. Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
8399999. Total - Bonds					84,841,449	84,820,949	86,608,863	84,775,920	0	(138,901)	0	(138,901)	0	84,781,691	0	59,758	59,758	1,437,569	XXX	XXX			
8999997. Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX		
8999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
8999999. Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX		
9799997. Total - Common Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX		
9799998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
9799999. Total - Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX		
9899999. Total - Preferred and Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX		
9999999 - Totals					84,841,449	XXX	86,608,863	84,775,920	0	(138,901)	0	(138,901)	0	84,781,691	0	59,758	59,758	1,437,569	XXX	XXX			

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues0

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

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

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

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

Schedule DL - Part 1 - Reinvested Collateral Assets Owned
N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned
N O N E

STATEMENT AS OF MARCH 31, 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Farmington Hills, Michigan								
Bank of America		0.000			6,913,063	50,103,446	45,113,681	XXX
The Northern Trust Company	Chicago, Illinois	0.000			(19,338)	22,762	(365)	XXX
0199998. Deposits in ... exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						XXX
0199999. Totals - Open Depositories	XXX	XXX	0	0	6,893,725	50,126,209	45,113,317	XXX
0299998. Deposits in ... exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	6,893,725	50,126,209	45,113,317	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash	XXX	XXX	0	0	6,893,725	50,126,209	45,113,317	XXX

STATEMENT AS OF MARCH 31, 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

NON

E12



3 2 7 0 0 2 0 1 2 5 0 5 0 0 1 0 1

SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2012 OF THE OWNERS INSURANCE COMPANY

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

Year To Date For The Period Ended MARCH 31, 2012

NAIC Group Code 0280

NAIC Company Code 32700

Company Name OWNERS INSURANCE COMPANY

If the reporting entity writes any director and officer (D&O) business, please provide the following:

1. Monoline Policies

1 Direct Written Premium	2 Direct Earned Premium	3 Direct Losses Incurred
\$	\$	\$

2. Commercial Multiple Peril (CMP) Packaged Policies

2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy? Yes [X] No []

2.2 Can the direct premium earned for D&O liability coverage provided as part of a CMP packaged policy be quantified or estimated? Yes [X] No []

2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&O liability coverage in CMP packaged policies

2.31 Amount quantified: \$ 307,801

2.32 Amount estimated using reasonable assumptions: \$

2.4 If the answer to question 2.1 is yes, provide direct losses incurred (losses paid plus change in case reserves) for the D&O liability coverage provided in CMP packaged policies. \$ 74,208