



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

Organized under the Laws of Ohio, State of Domicile or Port of Entry Ohio

Country of Domicile United States of America

Incorporated/Organized 05/13/1975 Commenced Business 12/31/1975

Statutory Home Office 2325 North Cole Street, Lima, OH 45801-2305
(Street and Number) (City or Town, State and Zip Code)

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

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

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

Internet Web Site Address www.auto-owners.com

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

OFFICERS

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

OTHER

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

DIRECTORS OR TRUSTEES

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

State of Michigan SS:
County of Eaton

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

Jeffrey S. Tagsold
Jeffrey Scott Tagsold
President

William F. Woodbury
William Finch Woodbury
Senior V.P., Secretary & General Counsel

Eileen K. Phaner
Eileen Kay Phaner
Senior Vice President, Treasurer & CFO

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

Meredith F. Kretschan
Meredith F. Kretschan
Notary
10/21/2017

a. Is this an original filing?

Yes [X] No []

b. If no,

1. State the amendment number
2. Date filed
3. Number of pages attached

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

STATEMENT AS OF 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 asset	65,192,322		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 OF INCOME

	1	2	3
	Current	Prior Year	Prior Year Ended
	Year to Date	to Date	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.

<u>Less than 12 Months</u>		<u>12 Months or More</u>		<u>Total</u>	
<u>Fair Value</u>	<u>Unrealized Loss</u>	<u>Fair Value</u>	<u>Unrealized Loss</u>	<u>Fair Value</u>	<u>Unrealized Loss</u>
\$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) included in Net Income	Total gains/ (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Balance at 03/31/2012
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?
If yes, complete the Schedule Y - Part 1 - organizational chart.

Yes [] No [X]
- 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?
If yes, attach an explanation.

Yes [] No [X] N/A []
- 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? (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity; (c) Compliance with applicable governmental laws, rules and regulations; (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and (e) Accountability for adherence to the code.

Yes [X] No []
- 9.11

If the response to 9.1 is No, please explain:
- 9.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]
- 9.31

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

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [X] No []
- 10.2

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

\$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 [X]
- 11.2

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

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

\$
13.

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

\$
- 14.1

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

Yes [] No [X]
- 14.2

If yes, please complete the following:
- | | 1 | 2 |
|---|---|--|
| | Prior Year-End Book/Adjusted Carrying Value | Current Quarter Book/Adjusted Carrying Value |
| 14.21 Bonds | \$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 [X]
- 15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

Yes [] No []
- If no, attach a description with this statement.

STATEMENT AS OF 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 Central Registration Depository	2 Name(s)	3 Address

- 17.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No []
- 17.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? 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:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
TOTAL			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)
<h1>NONE</h1>				

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

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

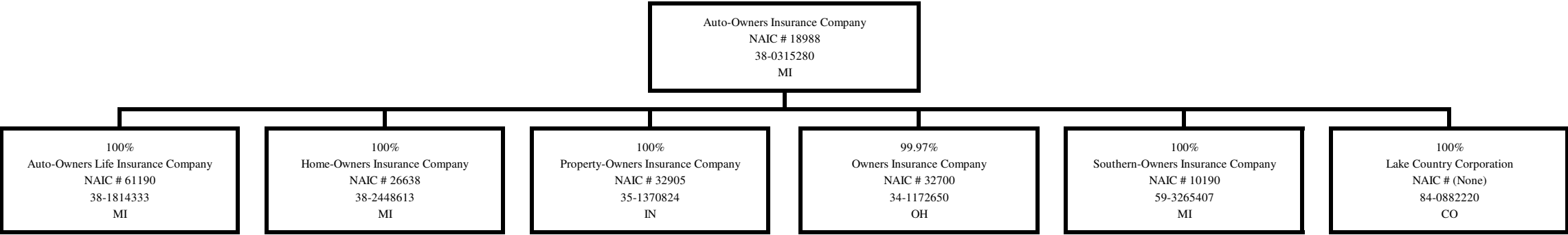
Current Year to Date - Allocated by States and Territories							
States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
	Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama AL	L	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	31,492,974
4. Arkansas AR	L	1,545,264	1,030,346	729,443	860,699	2,881,022	2,130,545
5. California CA	N						
6. Colorado CO	L	13,333,695	11,829,145	7,243,912	6,790,016	25,776,408	26,243,354
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	56,998,464
11. Georgia GA	L	51,025,183	44,448,365	26,057,792	22,058,913	117,827,470	109,532,263
12. Hawaii HI	N						
13. Idaho ID	L	1,005,351	1,065,224	1,108,771	527,475	3,062,641	3,078,310
14. Illinois IL	L	35,992,389	36,458,539	20,082,735	20,496,519	135,884,083	130,352,659
15. Indiana IN	L	12,218,084	10,928,431	8,179,674	5,270,627	18,627,016	13,040,071
16. Iowa IA	L	16,558,416	15,129,671	7,446,596	7,175,965	29,756,574	26,088,309
17. Kansas KS	L	1,243,470	980,678	354,005	287,150	7,645,933	2,849,126
18. Kentucky KY	L	16,050,975	15,400,719	11,452,264	7,695,349	41,043,307	35,577,364
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	121,023,534
25. Mississippi MS	L						
26. Missouri MO	L	11,943,654	12,313,259	6,943,423	5,592,386	47,067,578	38,477,140
27. Montana MT	N						
28. Nebraska NE	L	6,036,742	5,775,956	2,647,282	2,097,283	14,799,220	9,998,974
29. Nevada NV	L						
30. New Hampshire NH	N						
31. New Jersey NJ	N						
32. New Mexico NM	L						
33. New York NY	N						
34. North Carolina NC	L	27,155,547	24,904,007	15,615,250	11,548,334	53,045,993	44,081,438
35. North Dakota ND	L	6,338,600	5,736,757	2,308,184	2,838,084	8,376,335	7,814,507
36. Ohio OH	L	23,245,546	23,250,519	14,351,183	12,530,097	51,667,812	55,131,321
37. Oklahoma OK	N						
38. Oregon OR	L						
39. Pennsylvania PA	L	372,613	201,903	94,636	56,053	859,574	592,930
40. Rhode Island RI	N						
41. South Carolina SC	L	21,967,366	20,251,863	14,803,800	9,497,137	43,729,392	46,320,757
42. South Dakota SD	L	5,388,908	4,879,976	2,262,489	2,051,751	13,820,337	12,538,039
43. Tennessee TN	L	10,640,704	9,409,889	7,333,235	4,137,468	33,159,225	31,281,827
44. Texas TX	N						
45. Utah UT	L	12,266,389	11,827,197	6,844,818	4,882,510	39,398,921	37,852,138
46. Vermont VT	N						
47. Virginia VA	L	5,148,095	5,080,787	2,853,932	1,920,165	9,410,249	10,005,900
48. Washington WA	L						
49. West Virginia WV	N						
50. Wisconsin WI	L	17,210,696	16,114,899	7,990,880	7,095,039	46,330,978	41,318,400
51. Wyoming WY	N						
52. American Samoa AS	N						
53. Guam GU	N						
54. Puerto Rico PR	N						
55. U.S. Virgin Islands VI	N						
56. Northern Mariana Islands MP	N						
57. Canada CN	N						
58. Aggregate Other Alien OT	XXX	0	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	943,723,426
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	0
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX	0	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.

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

[illegible]

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
8.	Ocean marine			0.0	0.0
9.	Inland marine	9,537,905	4,315,593	45.2	29.7
10.	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
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	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

	1	2	3	4	5	6	7	8	9	10	11	12	13									
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2012 Loss and LAE Payments on Claims Reported as of Prior Year-End	2012 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2012 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)									
1. 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	1,016,698										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. (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.

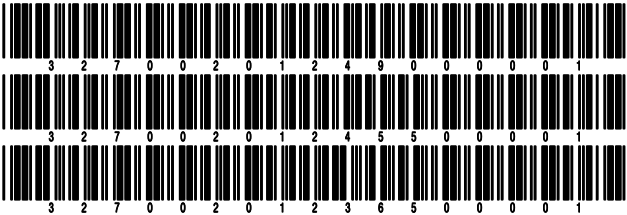
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state 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	2
	Year to Date	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	2
	Year to Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest points and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other than temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	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
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		
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	2
	Year to Date	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

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

SCHEDULE BA - PART 2

1	2	Location		5	6	7	8	9	10	11	12	13
CUSIP Identification	Name or Description	3 City	4 State	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
	MIDWEST BANC FUNDVIII LIMITED PARTNERSHIP	CHICAGO	IL	THE BANC FUNDS COMPANY, L.L.C.		02/13/2008			60,000		1,160,000	0.308
1599999.	Joint Venture Interests - Common Stock - Unaffiliated							0	60,000	0	1,160,000	XXX
	RIALTO REAL ESTATE	NEW YORK	NY	UBS FINANCIAL SERVICES INC		08/11/2011			288,000		409,500	0.430
1799999.	Joint Venture Interests - Real Estate - Unaffiliated							0	288,000	0	409,500	XXX
	NB CROSSROADS 2010	NEW YORK	NY	UBS FINANCIAL SERVICES INC		09/01/2010	3.		75,000		2,325,000	0.420
	APOLLO EUROPEAN CREDIT FUND	NEW YORK	NY	UBS FINANCIAL SERVICES INC		12/20/2011	3.	500,000			1,500,000	0.730
	MESIROW PRIVATE EQUITY FUND V	CHICAGO	IL	MESIROW FINANCIAL		03/11/2009	3.		60,000		1,600,000	0.240
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

[illegible]

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	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC 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-4Y-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-UO-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 ADOP CO (AVERY DENNISON)		01/26/2012	Sterne, Agee & Leach		544,707	473,000	10,445	2FE
02666Q-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	Keybank 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		1,375,500	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		1,195,280	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 DEJARDINS	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	0	L
291011-10-4	EMERSON ELECTRIC COMPANY		01/20/2012	Citigroup Global Mkts	6,900.000	340,639	0	0	L
81369Y-60-5	FINANCIAL SELECT SECTOR SPDR ETF		01/26/2012	VARIOUS	96,000.000	1,351,280	0	0	L
78464A-10-2	MORGAN STANLEY TECH ETF		01/24/2012	Banc of America Securitie	10,800.000	690,084	0	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	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
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 Ident-ification	Description	For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation or Market In-dicator (a)
Bonds - U.S. Governments																					
.02265Q-AA-6	AMAL LTD SECURE NOTE		02/21/2012	Sink PMT @ 100.0000000		18,374	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	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	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	167,625	.0	.0	.0	.0	.0	167,625	.0	.0	.0	1,010	06/11/2021	1
.38378B-DD-8	GNMA GNR 2012-019A		03/16/2012	PRINCIPAL RECEIPT		10,886	10,886	10,995	.0	.0	(109)	.0	(109)	.0	10,886	.0	.0	.0	17	03/16/2039	1
.38374T-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
.38374E-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
.38374E-GL-5	GNMA GNR 2003-106 VA		03/20/2012	PRINCIPAL RECEIPT		412,606	412,606	432,527	412,606	.0	.0	.0	.0	.0	412,606	.0	.0	.0	4,010	10/20/2014	1
.38374B-BD-4	GNMA GNR 2003-49 AB		03/16/2012	PRINCIPAL RECEIPT		268,370	268,370	262,668	261,849	.0	6,521	.0	6,521	.0	268,370	.0	.0	.0	883	03/16/2029	1
.38374G-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
.38374E-TM-3	GNMA GNR 2004-6 B		03/16/2012	PRINCIPAL RECEIPT		211,638	211,638	211,307	211,404	.0	234	.0	234	.0	211,638	.0	.0	.0	1,331	07/16/2033	1
.38374J-UX-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
.38374L-YS-4	GNMA GNR 2005 51 QC		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
.38374L-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
.38373M-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
.38374L-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
.38374L-P5-4	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
.38374N-JH-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
.38374N-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
.38373M-YF-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
.38373M-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
.38373M-YQ-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
.38375K-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
.38375J-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
.38373M-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
.38373M-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
.37611C-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
.38373M-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
.38375P-YA-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
.38373M-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
.38375X-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
.38375Q-K7-9	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
.38373M-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
.38373M-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
.38373M-BK-9	GNMA GNR 2009-08 A		03/16/2012	PRINCIPAL RECEIPT		484,693	484,693	489,540	486,890	.0	(2,196)	.0	(2,196)	.0	484,693	.0	.0	.0	3,609	05/16/2041	1
.38376G-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
.38376G-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
.38373M-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
.38374T-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
.38373M-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
.38373M-7F-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
.38373M-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
.38373M-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/	

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 Ident-ification	Description	For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation or Market In-dicator (a)
38377F-LD-1	GNMA GNR 2010-62 AF FLTG		03/16/2012	PRINCIPAL RECEIPT		82,164	82,164	82,651	82,685	.0	(521)	.0	(521)	.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	78,130	78,997	78,874	.0	(744)	.0	(744)	.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	45,162	45,190	45,182	.0	(20)	.0	(20)	.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	44,602	.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	363,396	.0	(3,087)	.0	(3,087)	.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	119,611	.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	33,084	33,126	33,123	.0	(38)	.0	(38)	.0	33,084	.0	.0	.0	104	04/16/2032	1
38376G-G2-0	GNMA GNR 2011-033 A		03/16/2012	PRINCIPAL RECEIPT		30,222	30,222	30,524	30,502	.0	(281)	.0	(281)	.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	69,236	69,928	69,897	.0	(661)	.0	(661)	.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	25,096	25,457	25,399	.0	(303)	.0	(303)	.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	2,075	2,069	.0	.0	.5	.0	.5	.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	19,398	19,592	19,554	.0	(156)	.0	(156)	.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	29,796	30,094	30,060	.0	(264)	.0	(264)	.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	65,101	65,751	65,457	.0	(356)	.0	(356)	.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	43,499	43,934	43,908	.0	(409)	.0	(409)	.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	42,777	42,611	.0	(257)	.0	(257)	.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	319,528	322,373	321,313	.0	(1,785)	.0	(1,785)	.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	14,117	14,168	14,148	.0	(31)	.0	(31)	.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	54,068	54,743	54,372	.0	(305)	.0	(305)	.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	41,129	41,772	41,526	.0	(397)	.0	(397)	.0	41,129	.0	.0	.0	186	11/16/2038	1
38376G-U5-2	GNMA GNR 2011-65 A		03/16/2012	PRINCIPAL RECEIPT		71,681	71,681	71,680	71,681	.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	51,390	51,904	51,705	.0	(315)	.0	(315)	.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	313,087	314,163	314,038	.0	(952)	.0	(952)	.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	62,369	62,155	.0	(403)	.0	(403)	.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	35,046	35,615	35,462	.0	(417)	.0	(417)	.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	41,875	42,398	42,139	.0	(264)	.0	(264)	.0	41,875	.0	.0	.0	162	10/16/2033	1
36296Q-ZB-4	GNMA PASS THRU GN 698370		03/15/2012	PRINCIPAL RECEIPT		88,266	88,266	89,355	89,197	.0	(931)	.0	(931)	.0	88,266	.0	.0	.0	719	07/15/2039	1
36296U-U5-0	GNMA PASS THRU GN 701484		03/15/2012	PRINCIPAL RECEIPT		11,262	11,262	11,762	11,694	.0	(431)	.0	(431)	.0	11,262	.0	.0	.0	84	12/15/2023	1
36296U-UN-8	GNMA PASS THRU GN 701789		03/15/2012	PRINCIPAL RECEIPT		556,758	556,758	585,933	578,358	.0	(21,600)	.0	(21,600)	.0	556,758	.0	.0	.0	3,820	03/15/2024	1
36296X-OV-9	GNMA PASS THRU GN 704368		03/15/2012	PRINCIPAL RECEIPT		127,928	127,928	133,605	132,204	.0	(4,275)	.0	(4,275)	.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	90,609	.0	(1,569)	.0	(1,569)	.0	89,040	.0	.0	.0	565	06/15/2039	1
3620A3-PU-2	GNMA PASS THRU GN 717835		03/15/2012	PRINCIPAL RECEIPT		87,501	87,501	89,360	89,039	.0	(1,538)	.0	(1,538)	.0	87,501	.0	.0	.0	542	07/15/2024	1
3620A5-KK-0	GNMA PASS THRU GN 720074		03/15/2012	PRINCIPAL RECEIPT		70,266	70,266	72,462	71,987	.0	(1,721)	.0	(1,721)	.0	70,266	.0	.0	.0	384	06/15/2024	1
3620AC-2F-0	GNMA PASS THRU GN 726274		03/15/2012	PRINCIPAL RECEIPT		94,293	94,293	98,948	97,951	.0	(3,659)	.0	(3,659)	.0	94,293	.0	.0	.0	424	09/15/2024	1
3620AC-SZ-3	GNMA PASS THRU GN 726364		03/15/2012	PRINCIPAL RECEIPT		105,326	105,326	107,861	107,386	.0	(2,060)	.0	(2,060)	.0	105,326	.0	.0	.0	683	10/15/2024	1
3620AD-CP-5	GNMA PASS THRU GN 726478		03/15/2012	PRINCIPAL RECEIPT		120,977	120,977	124,587	123,907	.0	(2,931)	.0	(2,931)	.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	133,752	.0	(4,098)	.0	(4,098)	.0	129,654	.0	.0	.0	941	03/15/2024	1
36241K-4E-5	GNMA PASS THRU GN 782621		03/15/2012	PRINCIPAL RECEIPT		140,685	140,685	146,334	145,081	.0	(4,397)	.0	(4,397)	.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 @ 100.0000000		1,600,000	1,600,000	1,774,000	1,600,000	.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 @ 100.0000000		90,761	90,761	90,761	90,761	.0	.0	.0	.0	.0	90,761	.0	.0	.0	625	10/15/2022	1
690353-QJ-9	OVERSEAS PRIVATE INVEST GOVT GTD		03/15/2012	CALLED @ 100.0000000		166,667	166,667	166,667	166,667	.0	.0	.0	.0	.0	166,667	.0	.0	.0	1,713	12/15/2013	1
74046B-AA-4	PREMIER AIRCRAFT US GOVT GTD SKG		02/06/2012	Sink PMT @ 100.0000000		217,621	217,621	217,833	217,789	.0	(169)	.0	(169)	.0	217,621	.0	.0	.0	1,946	02/06/2022	1
746388-AA-5	PURPLE CHEN 2011 LLC SINKING FUND		02/06/2012	Sink PMT @ 100.0000000																	

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 Ident-ification	Description	For-foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation or Market In-dicator (a)
.83162C-TT-0	SM BUS ADM SBAP 2011-10A 1		01/09/2012	PRINCIPAL RECEIPT		552,389	552,389	552,389	552,389	.0	.0	.0	.0	.0	552,389	.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	(1,626)	.0	727,795	.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	170,584	.0	.0	.0	.0	.0	170,584	.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	(334)	.0	196,582	.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	(341)	.0	66,758	.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	13,520	.0	.0	.0	.0	.0	13,520	.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	5,162	.0	.0	.0	.0	.0	5,162	.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	130,225	.0	.0	.0	.0	.0	130,225	.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	9,978	.0	.0	.0	.0	.0	9,978	.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	427,862	.0	.0	.0	.0	.0	427,862	.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	56,924	.0	.0	.0	.0	.0	56,924	.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	32,819	.0	.0	.0	.0	.0	32,819	.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	136,721	.0	.0	.0	.0	.0	136,721	.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	375,888	.0	.0	.0	.0	.0	375,888	.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	(123)	.0	18,230	.0	.0	.0	318	07/01/2031	1
.89609G-AC-6	TRICAHUE LEASING US GOVT GTD SKG		03/19/2012	Sink PMT @ 100.0000000		130,717	130,717	130,717	130,717	.0	.0	.0	.0	.0	130,717	.0	.0	.0	1,094	12/17/2021	1
.89609G-AB-8	TRICAHUE LSG LLC GOVT GTD SKG		02/27/2012	Sink PMT @ 100.0000000		17,732	17,732	17,919	17,882	.0	(150)	.0	(150)	.0	17,732	.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	357	.0	1,650,000	.0	.0	.0	40,219	02/15/2012	1
.925387-AF-9	VESSSEL 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	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	300,818	XXX	XXX
Bonds - All Other Governments																					
.367333-AA-9	GATE CAPITAL CAYMAN TWO LTD SKG	R	03/12/2012	Sink PMT @ 100.0000000		189,809	189,809	189,809	189,809	.0	.0	.0	.0	.0	189,809	.0	.0	.0	1,685	06/11/2021	1
.367333-AB-7	GATE CAPITAL CAYMAN TWO LTD SKG	R	02/21/2012	Sink PMT @ 100.0000000		208,038	208,038	208,038	208,038	.0	.0	.0	.0	.0	208,038	.0	.0	.0	1,706	11/18/2021	1
.367333-AC-5	GATE CAPITAL CAYMAN TWO LTD SKG	R	02/21/2012	Sink PMT @ 100.0000000		205,645	205,645	205,645	205,645	.0	.0	.0	.0	.0	205,645	.0	.0	.0	1,666	11/18/2021	1
.367333-AD-3	GATE CAPITAL CAYMAN TWO LTD SKG	R	03/02/2012	Sink PMT @ 100.0000000		197,482	197,482	197,482	197,482	.0	.0	.0	.0	.0	197,482	.0	.0	.0	1,302	12/02/2021	1
.876780-AA-5	TAYARRA LTD US GOVT GTD SKG	R	02/15/2012	Sink PMT @ 100.0000000		215,728	215,728	215,728	215,728	.0	.0	.0	.0	.0	215,728	.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	8,315	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
.677518-6A-5	ST OF OHIO UTGO SER A		03/15/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,033,940	1,000,884	.0	(884)	.0	(884)	.0	1,000,000	.0	.0	.0	26,875	09/15/2017	1FE
.677519-HQ-6	ST OF OHIO UTGO SER B		03/01/2012	CALLED @ 100.0000000		1,500,000	1,500,000	1,575,105	1,501,636	.0	(1,636)	.0	(1,636)	.0	1,500,000	.0	.0	.0	37,500	03/01/2016	1FE
.709141-UP-8	ST OF PENN UTGO FIRST SER		02/01/2012	CALLED @ 100.0000000		1,650,000	1,650,000	1,711,974	1,650,658	.0	(658)	.0	(658)	.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	107,688	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
.036303-R8-0	ANOKA-HENNEPIN MINN ISD UTGO RFDG		02/01/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,013,300	1,000,164	.0	(164)	.0	(164)	.0	1,000,000	.0	.0	.0	20,000	02/01/2018	1FE
.036303-P4-1	ANOKA-HENNEPIN MINN SD UTGO (FGIC)		02/01/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,127,720	1,001,427	.0	(1,427)	.0	(1,427)	.0	1,000,000	.0	.0	.0	25,000	02/01/2013	1FE
.235218-A6-1	DALLAS TX LTGO		02/15/2012	CALLED @ 100.0000000		1,000,000	1,000,000	980,120	989,880	.0	178	.0	178	.0	990,058	.0	9,942	9,942	21,250	02/15/2018	1FE
.262633-H0-6	DUPAGE CO ILL UTGO		01/03/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,009,180	1,000,000	.0	.0	.0	.0	.0	1,000,000	.0	.0	.0	25,000	01/01/2016	1FE
.386154-N7-9	GRAND PRAIRIE TEX ISD UTG RFDG		02/15/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,041,430	1,000,925	.0	(925)	.0	(925)	.0	1,000,000	.0	.0	.0	25,000	02/15/2019	1FE
.467520-PN-6	JACKSON CO MO UTGO (FSA)		03/01/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,043,110	1,000,924	.0	(924)	.0	(924)	.0	1,000,000	.0	.0	.0	26,250	03/01/2017	1FE
.479340-HV-6	JOHNSON CO NC UTGO FGIC		02/01/2012	CALLED @ 101.0000000		959,500	950,000	947,901	949,116	.0	13	.0	13	.0	949,129	.0	10,371	10,371	19,000	02/01/2017	1FE
.564386-CN-8	MANSFIELD TEX ISD UTGO RFDG		02/15/2012	CALLED @ 100.0000000		840,000	840,000	872,164	840,767	.0	(767)	.0	(767)	.0	840,000	.0	.0	.0	21,000	02/15/2021	1FE
.584002-EG-0	MECKLENBURG CO NC UTGO SER B		02/01/2012	CALLED @ 100.0000000		2,000,000	2,000,000	2,058,770	2,000,664	.0	(664)	.0	(664)	.0	2,000,000	.0	.0	.0	45,000	02/01/2017	1FE
.603789-N4-6	MINNEAPOLIS MN SD UTGO		02/01/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,021,660	1,000,235	.0	(235)	.0	(235)	.0	1,000,000	.0	.0	.0	25,000	02/01/2017	1FE
.613340-XE-3	MONTGOMERY CO MD UTGO SER A		02/01/2012	CALLED @ 101.0000000		1,111,000	1,100,000	1,128,754	1,110,206	.0	(150)	.0	(150)	.0	1,110,056	.0	944	944	27,500	02/01/2017	1FE
.659052-JJ-4	NORTH DAVIS CO UTAH UTGO (AMBAC)		03/01/2012	CALLED @ 100.0000000		1,065,000	1,065,000	1,095,896	1,065,652	.0	(652)	.0	(652)								

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 Ident-ification	Description	For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation or Market In-dicator (a)
31393P-3C-6	FHLMC FHR 2605 PE		01/17/2012	PRINCIPAL RECEIPT		65,065	65,065	67,627	65,065	.0		.0	.0	.0	65,065	.0	.0	.0	271	12/15/2016	1
31393R-B6-6	FHLMC FHR 2617 QU		03/15/2012	PRINCIPAL RECEIPT		255,096	255,096	271,957	255,847	.0	(750)	.0	(750)	.0	255,096	.0	.0	.0	2,105	06/15/2017	1
31393R-BR-0	FHLMC FHR 2617 TJ		03/15/2012	PRINCIPAL RECEIPT		425,181	425,181	441,142	425,762	.0	(581)	.0	(581)	.0	425,181	.0	.0	.0	2,737	08/15/2016	1
31393W-6P-9	FHLMC FHR 2640 BG		03/16/2012	PRINCIPAL RECEIPT		184,159	184,159	182,181	183,226	.0		.0	934	.0	184,159	.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	198	.0	198	.0	53,571	.0	.0	.0	621	10/15/2022	1
31394K-PK-4	FHLMC FHR 2686 VJ		03/15/2012	PRINCIPAL RECEIPT		80,005	80,005	84,551	82,051	.0	(2,046)	.0	(2,046)	.0	80,005	.0	.0	.0	734	08/15/2014	1
31394M-FP-0	FHLMC FHR 2702 WB		03/15/2012	PRINCIPAL RECEIPT		112,754	112,754	116,467	112,998	.0	(244)	.0	(244)	.0	112,754	.0	.0	.0	933	04/15/2017	1
31394M-BR-6	FHLMC FHR 2708 VA		03/15/2012	PRINCIPAL RECEIPT		65,568	65,568	67,853	66,098	.0	(531)	.0	(531)	.0	65,568	.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	(32)	.0	(32)	.0	42,023	.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	15	.0	15	.0	62,773	.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	(245)	.0	(245)	.0	80,132	.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	840	.0	840	.0	171,857	.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	839	.0	839	.0	42,084	.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	(218)	.0	(218)	.0	97,975	.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	346	.0	346	.0	36,874	.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	1,180	.0	1,180	.0	305,465	.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	(26)	.0	(26)	.0	47,883	.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	(2)	.0	(2)	.0	21,405	.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	13	.0	13	.0	194,727	.0	.0	.0	1,317	08/15/2029	1
31395R-5X-2	FHLMC FHR 2947 HB		01/17/2012	PRINCIPAL RECEIPT		87,365	87,365	87,911	87,365	.0		.0	.0	.0	87,365	.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	(129)	.0	(129)	.0	230,572	.0	.0	.0	1,952	04/15/2030	1
31395T-RZ-9	FHLMC FHR 2962 WJ		03/15/2012	PRINCIPAL RECEIPT		117,195	117,195	116,192	116,764	.0	431	.0	431	.0	117,195	.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	151,011	152,301	.0	260	.0	260	.0	152,561	.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	115	.0	115	.0	200,848	.0	.0	.0	1,696	04/15/2031	1
31395U-BL-4	FHLMC FHR 2975 JA		03/15/2012	PRINCIPAL RECEIPT		40,004	40,004	39,266	39,344	.0	660	.0	660	.0	40,004	.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	548	.0	548	.0	118,828	.0	.0	.0	815	01/15/2023	1
31395V-W6-2	FHLMC FHR 2999 NB		01/17/2012	PRINCIPAL RECEIPT		75,252	75,252	74,605	75,201	.0	51	.0	51	.0	75,252	.0	.0	.0	282	07/15/2017	1
31395W-BG-7	FHLMC FHR 3008 JL		03/15/2012	PRINCIPAL RECEIPT		177,973	177,973	176,409	177,417	.0	557	.0	557	.0	177,973	.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	426,423	.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	126	.0	126	.0	88,873	.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	124	.0	124	.0	102,462	.0	.0	.0	872	06/15/2031	1
31397J-E7-5	FHLMC FHR 3325 JL		03/15/2012	PRINCIPAL RECEIPT		46,859	46,859	46,830	46,821	.0	39	.0	39	.0	46,859	.0	.0	.0	442	06/15/2037	1
31337D-7D-2	FHLMC FHR PAC 1		03/15/2012	PRINCIPAL RECEIPT		10,497	10,497	10,099	10,359	.0	139	.0	139	.0	10,497	.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	(640)	.0	(640)	.0	167,378	.0	.0	.0	934	01/25/2019	1
31395D-YE-3	FNMA CMO FNR 2006-55 PC		03/26/2012	PRINCIPAL RECEIPT		175,291	175,291	175,181	175,286	.0	5	.0	5	.0	175,291	.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	61	.0	61	.0	6,194	.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	47	.0	47	.0	6,451	.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	43	.0	43	.0	35,053	.0	.0	.0	497	10/01/2013	1
31392C-HD-9	FNMA FNR 2002-18 PC		03/26/2012	PRINCIPAL RECEIPT		40,429	40,429	42,409	40,897	.0	(468)	.0	(468)	.0	40,429	.0	.0	.0	366	04/25/2017	1
31392F-JQ-1	FNMA FNR 2002-73 QE		01/25/2012	PRINCIPAL RECEIPT		21,705	21,705	21,553	21,670	.0	36	.0	36	.0	21,705	.0	.0	.0	99	04/25/2031	1
31392F-PP-6	FNMA FNR 2002-74 PE		03/26/2012	PRINCIPAL RECEIPT		66,206	66,206	65,088	65,554	.0	652	.0	652	.0	66,206	.0	.0	.0	548	11/25/2017	1
31394C-ZL-9	FNMA FNR 2005-14 PC		03/26/2012	PRINCIPAL RECEIPT		82,749	82,749	82,516	82,680	.0	69	.0	69	.0	82,749	.0	.0	.0	688	03/25/2029	1
31394E-PN-2	FNMA FNR 2005-62 JD		01/25/2012	PRINCIPAL RECEIPT		8,314	8,314	8,297	8,314	.0	.0	.0	.0	.0	8,314	.0	.0	.0	35	05/25/2035	1
31394E-IN-4	FNMA FNR 2005-69 AD		03/26/2012	PRINCIPAL RECEIPT		44,182	44,182														

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	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation or Market In- dicator (a)
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	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	11,714	01/01/2014	1FE
50181Q-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	5,390	09/15/2019	2FE
73279A-AA-6	144A POOLED FUNDING TRUST PASSTHRU		03/30/2012	MATURITY		5,000,000	5,000,000	4,997,000	4,999,744	.0	256	.0	256	.0	5,000,000	.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	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	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	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	11,267	02/21/2012	1FE
06426D-AB-0	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	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	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	59,985	02/01/2012	1FE
23388Z-AF-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	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	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	45,000	02/15/2012	2FE
58017D-FA-3	MCDONNELL DOUGLAS FINL 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	19,470	02/01/2012	1FE
65475F-AF-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	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	55,000	03/16/2012	1FE
78445X-AA-4	SLM SLMA 2010-1 A FLTG RATE		03/26/2012	PRINCIPAL RECEIPT		148,682	148,682	148,682	148,682	.0	.0	.0	.0	.0	148,682	.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	302	04/25/2023	1FE
86185#-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	20	03/01/2014	1
86188#-AA-7	STONEHENGE CAPCO FUND ALABAMA I I		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	27	03/01/2019	1
86183#-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	511	03/01/2013	1
86193#-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	6	03/01/2017	1FE
784428-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	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	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
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	XXX	XXX
8999998. Total - Preferred Stocks - Part 5						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	XXX	XXX
9799997. Total - Common Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9799998. Total - Common Stocks - Part 5						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	XXX	XXX
9899999. Total - Preferred and Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9999999 - Totals						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

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues.....0

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

SCHEDULE E - PART 1 - CASH

[illegible]

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

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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



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 Code0280NAIC Company Code32700

Company NameOWNERS 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