



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF JUNE 30, 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 Anacapri Boulevard
(Street and Number)
Lansing, MI 48917-3968, 517-323-1200
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

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

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

Internet Web Site Address www.auto-owners.com

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

OFFICERS

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

OTHER

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

DIRECTORS OR TRUSTEES

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

State of Michigan SS:
County of Eaton

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

Jeffrey S. Tagsold Jeffrey Scott Tagsold President
William Finch 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 23rd day of July, 2012

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

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

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

STATEMENT AS OF JUNE 30, 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	2,445,595,392		2,445,595,392	2,385,395,302
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	252,878,307		252,878,307	226,374,679
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$35,909,253), cash equivalents (\$) and short-term investments (\$)	35,909,253		35,909,253	2,149,477
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets	15,432,296		15,432,296	12,452,484
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	2,749,815,248		2,749,815,248	2,626,371,941
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	24,148,306		24,148,306	24,286,136
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	16,985,668	7,559,412	9,426,256	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)	267,918,195		267,918,195	243,928,897
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	20,834,521		20,834,521	5,401,373
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	15,357,666	12,040,103	3,317,563	
18.2 Net deferred tax asset	72,412,459		72,412,459	71,830,102
19. Guaranty funds receivable or on deposit	258,450		258,450	310,842
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	1,300,700		1,300,700	1,045,561
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	12,460,022		12,460,022	10,458,145
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	3,181,491,235	19,599,515	3,161,891,720	2,993,052,038
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	3,181,491,235	19,599,515	3,161,891,720	2,993,052,038
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Miscellaneous Assets	6,553,662		6,553,662	4,788,643
2502. Equities and Deposits in Pools and Associations	3,973,853		3,973,853	3,739,451
2503. Group Annuity	1,354,349		1,354,349	1,325,519
2598. Summary of remaining write-ins for Line 25 from overflow page	578,158		578,158	604,532
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	12,460,022		12,460,022	10,458,145

STATEMENT AS OF JUNE 30, 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 \$ 259,701,041)	846,030,666	803,130,843
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	231,904,131	253,916,863
4. Commissions payable, contingent commissions and other similar charges	29,603,979	32,642,197
5. Other expenses (excluding taxes, licenses and fees)	4,161,067	2,842,388
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	15,355,617	17,857,564
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 20,192,145 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	749,606,439	703,415,976
10. Advance premium	20,862,534	19,066,628
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	27,182,305	24,170,209
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	5,571,586	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	137,671,966	113,656,770
20. Derivatives		
21. Payable for securities	22,376,191	
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	1,413,411	769,986
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,091,739,892	1,976,353,548
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	2,091,739,892	1,976,353,548
29. Aggregate write-ins for special surplus funds		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		
33. Surplus notes		
34. Gross paid in and contributed surplus	220,998,592	220,998,592
35. Unassigned funds (surplus)	842,653,236	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)	1,070,151,828	1,016,698,490
38. Totals (Page 2, Line 28, Col. 3)	3,161,891,720	2,993,052,038
DETAILS OF WRITE-INS		
2501. Miscellaneous Liabilities	1,413,411	769,986
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,413,411	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		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		10,053,093
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

STATEMENT AS OF JUNE 30, 2012 OF THE OWNERS INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 841,678,618)	793,454,177	731,405,742	1,501,118,861
1.2 Assumed (written \$ 411,860)	406,547	651,615,123	652,555,464
1.3 Ceded (written \$ 79,224,146)	77,184,855	717,123,470	787,199,137
1.4 Net (written \$ 762,866,333)	716,675,870	665,897,395	1,366,475,187
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 497,338,095):			
2.1 Direct	530,513,354	667,950,078	1,238,294,414
2.2 Assumed	129,784	(875,976,816)	(875,670,144)
2.3 Ceded	61,298,284	(724,263,488)	(581,688,819)
2.4 Net	469,344,853	516,236,750	944,313,088
3. Loss adjustment expenses incurred	33,005,012	66,453,620	123,540,089
4. Other underwriting expenses incurred	202,833,636	189,040,393	370,671,866
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	705,183,502	771,730,763	1,438,525,043
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	11,492,368	(105,833,368)	(72,049,856)
INVESTMENT INCOME			
9. Net investment income earned	46,931,016	47,757,916	95,572,122
10. Net realized capital gains (losses) less capital gains tax of \$ 203,688	370,503	6,204,087	6,325,108
11. Net investment gain (loss) (Lines 9 + 10)	47,301,519	53,962,003	101,897,230
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 1,125,350)	(1,125,350)	(1,426,208)	(2,628,170)
13. Finance and service charges not included in premiums	1,834,886	1,902,581	3,792,142
14. Aggregate write-ins for miscellaneous income	253,028	66,131	371,580
15. Total other income (Lines 12 through 14)	962,563	542,504	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)	59,756,451	(51,328,861)	31,382,926
17. Dividends to policyholders	368,045	351,625	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)	59,388,406	(51,680,486)	30,491,626
19. Federal and foreign income taxes incurred	18,140,682	(21,115,639)	2,255,492
20. Net income (Line 18 minus Line 19)(to Line 22)	41,247,724	(30,564,847)	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)	41,247,724	(30,564,847)	28,236,135
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ 4,356,832	8,091,258	3,605,548	(6,818,256)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	4,939,189	6,461,679	7,838,643
27. Change in nonadmitted assets	(824,834)	(465,899)	(10,787,776)
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			7,407,359
38. Change in surplus as regards policyholders (Lines 22 through 37)	53,453,338	(20,963,519)	25,876,104
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,070,151,828	969,858,867	1,016,698,490
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)			
1401. Miscellaneous income & expense	253,028	66,131	371,580
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	253,028	66,131	371,580
3701. Additional admitted deferred tax assets			7,407,359
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)			7,407,359

STATEMENT AS OF JUNE 30, 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	742,852,987	699,125,828	1,412,057,562
2. Net investment income	51,354,545	51,796,647	103,717,414
3. Miscellaneous income	962,563	542,504	1,535,552
4. Total (Lines 1 to 3)	795,170,095	751,464,980	1,517,310,528
5. Benefit and loss related payments	441,878,178	477,749,709	881,906,303
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	262,020,475	245,536,845	477,451,305
8. Dividends paid to policyholders	368,045	351,625	891,300
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	21,661,933	8,800,082	8,737,307
10. Total (Lines 5 through 9)	725,928,631	732,438,261	1,368,986,215
11. Net cash from operations (Line 4 minus Line 10)	69,241,464	19,026,719	148,324,312
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	154,982,445	187,093,936	330,072,928
12.2 Stocks	945,194	12,985,958	12,985,958
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets	676,630	275,756	727,613
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds	22,376,191		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	178,980,461	200,355,650	343,786,499
13. Cost of investments acquired (long-term only):			
13.1 Bonds	219,172,968	258,542,713	484,670,088
13.2 Stocks	15,577,718	13,500,023	26,933,377
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets	2,800,531	951,413	4,664,034
13.6 Miscellaneous applications		43,500,316	
13.7 Total investments acquired (Lines 13.1 to 13.6)	237,551,218	316,494,464	516,267,499
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(58,570,757)	(116,138,814)	(172,481,000)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	23,089,068	104,601,208	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)	23,089,068	104,601,208	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)	33,759,775	7,489,112	(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)	35,909,253	29,469,488	2,149,477

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

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STATEMENT AS OF JUNE 30, 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 Department of Insurance 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 June 30, 2012.

<u>Less than 12 Months</u>		<u>12 Months or More</u>		<u>Total</u>	
<u>Fair</u>	<u>Unrealized</u>	<u>Fair</u>	<u>Unrealized</u>	<u>Fair</u>	<u>Unrealized</u>
<u>Value</u>	<u>Loss</u>	<u>Value</u>	<u>Loss</u>	<u>Value</u>	<u>Loss</u>
\$21,074,639	\$64,475	\$22,905,638	\$258,782	\$43,980,277	\$323,257

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. N/A

C. N/A

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

N/A

STATEMENT AS OF JUNE 30, 2012 OF THE OWNERS INSURANCE COMPANY

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

20. Fair Value Measurements
A.

Fair Value Measurements at June 30, 2012:

Description	Level 1	Level 2	Level 3	Total
Assets at fair value				
Bonds				
U.S. Special Revenue and Assessments	\$	\$ 939,600	\$	\$ 939,600
Industrial and Miscellaneous	\$	\$ 2,810,000	\$	\$ 2,810,000
Total Bonds	\$	\$ 3,749,600	\$	\$ 3,749,600
Common Stocks - Unaffiliated				
Industrial and Miscellaneous	\$ 188,161,919	\$	\$	\$ 188,161,919
Mutual Funds	\$ 64,716,389	\$	\$	\$ 64,716,389
Total Common Stocks - Unaffiliated	\$ 252,878,308	\$	\$	\$ 252,878,308
TOTAL ASSETS AT FAIR VALUE	\$ 252,878,308	\$ 3,749,600	\$	\$ 256,627,908

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 3/31/2012	Transfers into 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 6/30/2012
Common Stocks - Unaffiliated										
Money Market	\$	\$	\$	\$ (5,045)	\$ (717)	\$	\$	\$	\$	\$
Mutual Funds	\$ 5,762	\$	\$	\$ (5,045)	\$ (717)	\$	\$	\$	\$	\$
Total	\$ 5,762	\$	\$	\$ (5,045)	\$ (717)	\$	\$	\$	\$	\$

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	\$ 2,601,585,781	\$ 2,445,595,392	\$	\$ 2,601,585,781	\$	\$
Common Stock	252,878,307	252,878,307	252,878,307			

D. N/A

21. Other Items
No Significant Changes

22. Events Subsequent
N/A

23. Reinsurance
No Significant Changes

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination
N/A

STATEMENT AS OF JUNE 30, 2012 OF THE OWNERS INSURANCE COMPANY

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	568,356,796	607,939,016
Prior Years	(66,006,931)	(25,248,646)
Paid Losses:		
Current Year	258,700,517	285,007,305
Prior Years	222,762,257	223,411,978
Reserves, end of period	\$1,077,934,797	\$1,072,238,540

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

26. Intercompany Pooling Arrangements

N/A

27. Structured Settlements

No Significant Changes

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

No Significant Changes

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 JUNE 30, 2012 OF THE OWNERS INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
3. Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
 If yes, complete the Schedule Y - Part 1 - organizational chart.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A []
 If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2010
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2010
- 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). 04/09/2012
- 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 JUNE 30, 2012 OF THE OWNERS INSURANCE COMPANY
GENERAL INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes No
 (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 (c) Compliance with applicable governmental laws, rules and regulations;
 (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 (e) Accountability for adherence to the code.
 9.11 If the response to 9.1 is No, please explain:
 9.2 Has the code of ethics for senior managers been amended? Yes No
 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No
 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes No
 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$1,300,700

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes No
 11.2 If yes, give full and complete information relating thereto:
 12. Amount of real estate and mortgages held in other invested assets in Schedule BA:\$2,454,430
 13. Amount of real estate and mortgages held in short-term investments:\$
 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes No
 14.2 If yes, please complete the following:
- | | 1
Prior Year-End
Book/Adjusted
Carrying Value | 2
Current Quarter
Book/Adjusted
Carrying Value |
|---|--|---|
| 14.21 Bonds | \$ | \$ |
| 14.22 Preferred Stock | \$ | \$ |
| 14.23 Common Stock | \$ | \$ |
| 14.24 Short-Term Investments | \$ | \$ |
| 14.25 Mortgage Loans on Real Estate | \$ | \$ |
| 14.26 All Other | \$ | \$ |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$ | \$ |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$ | \$ |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes No
 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 JUNE 30, 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:

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

5. Operating Percentages:

5.1 A&H loss percent %

5.2 A&H cost containment percent %

5.3 A&H expense percent excluding cost containment expenses %

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

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

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

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

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

STATEMENT AS OF JUNE 30, 2012 OF THE OWNERS INSURANCE COMPANY
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

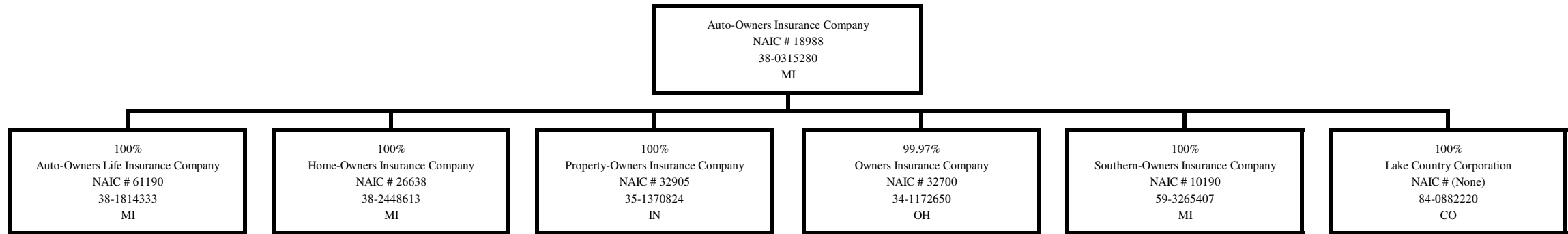
States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama AL	L	46,069,009	42,632,540	26,784,384	50,681,612	55,293,127	76,698,429
2. Alaska AK	N						
3. Arizona AZ	L	22,158,990	22,208,179	12,569,210	21,056,192	22,755,088	33,841,688
4. Arkansas AR	L	3,453,229	2,245,502	1,319,567	1,938,763	2,922,278	3,358,979
5. California CA	N						
6. Colorado CO	L	28,050,862	26,116,562	17,461,634	14,079,202	28,485,926	25,881,579
7. Connecticut CT	N						
8. Delaware DE	N						
9. District of Columbia DC	N						
10. Florida FL	L	37,138,579	32,277,707	26,464,037	25,042,974	60,184,433	59,006,539
11. Georgia GA	L	103,229,797	90,484,073	51,374,335	59,019,047	116,776,341	130,228,421
12. Hawaii HI	N						
13. Idaho ID	L	2,301,270	2,230,975	1,388,025	715,613	3,261,309	3,390,927
14. Illinois IL	L	73,775,219	72,370,852	51,778,608	48,546,505	134,501,465	138,212,382
15. Indiana IN	L	26,549,304	24,058,421	20,307,438	13,713,121	23,524,185	17,218,401
16. Iowa IA	L	35,340,988	32,919,528	19,809,493	20,247,016	28,962,416	31,160,768
17. Kansas KS	L	2,658,228	2,119,333	987,704	1,893,246	7,387,606	2,327,001
18. Kentucky KY	L	32,793,831	31,966,878	32,973,894	19,584,415	42,604,272	40,761,809
19. Louisiana LA	N						
20. Maine ME	N						
21. Maryland MD	N						
22. Massachusetts MA	N						
23. Michigan MI	L						
24. Minnesota MN	L	120,307,649	113,255,209	63,504,517	61,380,743	129,283,421	121,118,999
25. Mississippi MS	L						
26. Missouri MO	L	25,938,951	25,685,310	17,598,160	17,981,081	47,872,759	45,592,690
27. Montana MT	N						
28. Nebraska NE	L	12,591,510	12,132,691	10,410,401	6,911,983	17,359,134	11,407,591
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	53,708,548	50,192,294	30,473,550	35,320,420	53,455,995	53,179,357
35. North Dakota ND	L	13,189,167	12,251,026	4,167,666	5,083,957	8,771,156	8,278,128
36. Ohio OH	L	49,381,666	49,294,348	26,320,430	34,388,430	55,529,023	56,757,229
37. Oklahoma OK	N						
38. Oregon OR	L						
39. Pennsylvania PA	L	895,472	555,519	310,598	153,869	1,129,722	1,000,090
40. Rhode Island RI	N						
41. South Carolina SC	L	45,401,433	41,559,093	28,924,262	32,001,071	42,345,415	55,261,009
42. South Dakota SD	L	11,470,726	10,706,648	6,382,731	3,692,236	16,555,113	13,451,452
43. Tennessee TN	L	21,151,303	18,735,991	19,145,773	17,987,958	32,541,033	36,432,340
44. Texas TX	N						
45. Utah UT	L	23,846,820	23,115,210	11,556,318	9,290,761	40,103,435	40,957,111
46. Vermont VT	N						
47. Virginia VA	L	11,065,077	10,622,704	6,348,388	5,561,418	12,028,105	11,728,798
48. Washington WA	L						
49. West Virginia WV	N						
50. Wisconsin WI	L	39,210,992	36,338,142	18,565,995	25,401,725	48,729,123	47,526,611
51. Wyoming WY	N						
52. American Samoa AS	N						
53. Guam GU	N						
54. Puerto Rico PR	N						
55. U.S. Virgin Islands VI	N						
56. Northern Mariana Islands MP	N						
57. Canada CN	N						
58. Aggregate Other Alien OT	XXX						
59. Totals	(a) 31	841,678,618	786,074,737	506,927,116	531,673,358	1,032,361,881	1,064,778,327
DETAILS OF WRITE-INS							
5801.	XXX						
5802.	XXX						
5803.	XXX						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX						
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX						

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

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

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

PART 1 - ORGANIZATIONAL CHART



STATEMENT AS OF JUNE 30, 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	1,516,998	220,097	14.5	4.1
2. Allied Lines	1,888,759	2,028,283	107.4	215.3
3. Farmowners multiple peril	2,332,876	2,100,957	90.1	168.7
4. Homeowners multiple peril	180,480,631	162,946,599	90.3	157.8
5. Commercial multiple peril	150,575,377	78,595,481	52.2	99.7
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	19,142,027	7,581,194	39.6	36.4
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake	3,487,215			
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation	59,810,297	39,924,340	66.8	61.4
17.1 Other liability - occurrence	24,644,995	15,222,205	61.8	34.9
17.2 Other liability - claims-made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1,19.2 Private passenger auto liability	142,750,883	93,271,391	65.3	70.5
19.3,19.4 Commercial auto liability	60,469,920	37,249,924	61.6	61.2
21. Auto physical damage	145,807,178	91,295,938	62.6	68.5
22. Aircraft (all perils)				
23. Fidelity	378,539	10,065	2.7	38.3
24. Surety				
26. Burglary and theft	168,481	66,881	39.7	2.3
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. Totals	793,454,177	530,513,354	66.9	91.3
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire	873,415	1,682,120	1,672,716
2. Allied Lines	1,149,916	2,227,532	1,921,527
3. Farmowners multiple peril	1,448,015	2,745,257	2,228,638
4. Homeowners multiple peril	106,070,468	187,903,294	170,899,881
5. Commercial multiple peril	82,060,155	163,156,922	147,292,680
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine	11,205,545	20,613,482	20,628,585
10. Financial guaranty			
11.1 Medical professional liability - occurrence			
11.2 Medical professional liability - claims-made			
12. Earthquake	2,000,979	3,644,133	3,493,080
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation	31,611,349	66,425,652	66,278,824
17.1 Other liability - occurrence	14,482,764	27,399,478	24,490,307
17.2 Other liability - claims-made			
17.3 Excess workers' compensation			
18.1 Products liability - occurrence			
18.2 Products liability - claims-made			
19.1,19.2 Private passenger auto liability	75,484,663	146,733,306	137,694,308
19.3,19.4 Commercial auto liability	34,066,900	68,450,184	62,350,140
21. Auto physical damage	76,591,772	150,069,630	146,591,948
22. Aircraft (all perils)			
23. Fidelity	221,551	444,515	362,863
24. Surety			
26. Burglary and theft	99,552	183,114	169,241
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business			
35. Totals	437,367,043	841,678,618	786,074,737
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Summary of remaining write-ins for Line 34 from overflow page			
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

STATEMENT AS OF JUNE 30, 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	46,337	2,401	48,738	215,176	12,277	72,232	299,685	(7,590)	(9,732)	(17,323)
2. 2010	153,182	85,015	238,197	40,784	3,801	44,585	122,278	9,161	49,754	181,193	9,880	(22,299)	(12,419)
3. Subtotals 2010 + Prior	422,285	181,658	603,943	87,120	6,203	93,323	337,454	21,438	121,986	480,878	2,290	(32,031)	(29,742)
4. 2011	239,006	214,100	453,106	92,321	37,118	129,439	128,975	34,347	124,078	287,401	(17,709)	(18,557)	(36,266)
5. Subtotals 2011 + Prior	661,291	395,758	1,057,049	179,442	43,321	222,762	466,430	55,785	246,064	768,279	(15,420)	(50,588)	(66,008)
6. 2012	XXX	XXX	XXX	XXX	258,701	258,701	XXX	168,857	140,799	309,656	XXX	XXX	XXX
7. Totals	661,291	395,758	1,057,049	179,442	302,021	481,463	466,430	224,642	386,863	1,077,935	(15,420)	(50,588)	(66,008)
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. (2.3)	2. (12.8)	3. (6.2)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (6.5)

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.

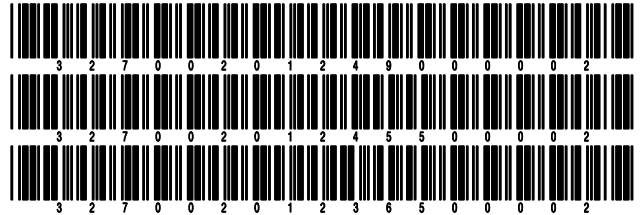
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state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

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]



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	578,158		578,158	604,532
2597. Summary of remaining write-ins for Line 25 from overflow page	578,158		578,158	604,532

STATEMENT AS OF JUNE 30, 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE A - VERIFICATION

Real Estate

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

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	12,452,484	8,212,415
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	500,000	770,976
2.2 Additional investment made after acquisition	2,300,531	3,893,058
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	787,221	59,602
6. Total gain (loss) on disposals	68,690	244,046
7. Deduct amounts received on disposals	676,630	727,613
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	15,432,296	12,452,484
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	15,432,296	12,452,484

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	2,611,769,980	2,452,372,048
2. Cost of bonds and stocks acquired	234,750,687	511,603,465
3. Accrual of discount	477,520	1,352,622
4. Unrealized valuation increase (decrease)	11,660,869	(10,686,347)
5. Total gain (loss) on disposals	505,502	9,388,732
6. Deduct consideration for bonds and stocks disposed of	155,927,640	343,058,886
7. Deduct amortization of premium	4,763,219	9,201,654
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	2,698,473,699	2,611,769,980
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	2,698,473,699	2,611,769,980

STATEMENT AS OF JUNE 30, 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)	2,290,000,272	85,168,887	68,150,291	(6,054,735)	2,290,000,272	2,300,964,133		2,256,651,467
2. Class 2 (a)	127,416,776	7,426,230	1,932,763	3,932,836	127,416,776	136,843,079		121,116,765
3. Class 3 (a)								
4. Class 4 (a)	2,806,488			3,513	2,806,488	2,810,001		2,683,550
5. Class 5 (a)	4,971,334			6,845	4,971,334	4,978,179		4,943,519
6. Class 6 (a)								
7. Total Bonds	2,425,194,870	92,595,117	70,083,054	(2,111,541)	2,425,194,870	2,445,595,392		2,385,395,301
PREFERRED STOCK								
8. Class 1								
9. Class 2								
10. Class 3								
11. Class 4								
12. Class 5								
13. Class 6								
14. Total Preferred Stock								
15. Total Bonds and Preferred Stock	2,425,194,870	92,595,117	70,083,054	(2,111,541)	2,425,194,870	2,445,595,392		2,385,395,301

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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STATEMENT AS OF JUNE 30, 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE DA - PART 1

Short-Term Investments

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

NONE

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		17,000,000
2. Cost of short-term investments acquired		290,500,000
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals		307,500,000
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)		
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule E - Verification - Cash Equivalents

N O N E

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired

N O N E

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

N O N E

STATEMENT AS OF JUNE 30, 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
1599999. Joint	MIDWEST BANC FUND VII LIMITED PARTNERSHIP	CHICAGO	IL	THE BANC FUNDS COMPANY, L.L.C.		02/13/2008			180,000		980,000	0.308
	Venture Interests - Common Stock - Unaffiliated								180,000		980,000	XXX
	RIALTO REAL ESTATE	NEW YORK	NY	UBS FINANCIAL SERVICES INC		08/11/2011			258,000		151,500	0.430
1799999. Joint	Venture Interests - Real Estate - Unaffiliated								258,000		151,500	XXX
	UBS SELECT SERIES II, LLC	NEW YORK	NY	UBS FINANCIAL SERVICES INC		05/09/2007	3		72,000		396,000	1.700
	NB CROSSROADS 2010	NEW YORK	NY	UBS FINANCIAL SERVICES INC		09/01/2010	3		135,000		2,190,000	0.420
	APOLLO EUROPEAN CREDIT FUND	NEW YORK	NY	UBS FINANCIAL SERVICES INC		12/20/2011	3		400,722		1,099,278	0.740
	OPC III, LP - GLOBAL DIVERSIFIED SERIES	NEW YORK	NY	BLACKROCK ALTERNATIVE ADVISORS		05/14/2007	3		54,488		825,405	0.350
	MESIROW PRIVATE EQUITY FUND IV	CHICAGO	IL	MESIROW FINANCIAL		03/25/2008	3		60,000		780,000	0.220
	MESIROW PRIVATE EQUITY FUND V	CHICAGO	IL	MESIROW FINANCIAL		03/11/2009	3		180,000		1,420,000	0.240
	HAMILTON LANE FUND VII SERIES A	NEW YORK	NY	CITIGROUP GLOBAL MARKETS, INC		03/11/2009	3		120,000		780,000	0.760
	HAMILTON LANE FUND VII SERIES B	NEW YORK	NY	CITIGROUP GLOBAL MARKETS, INC		03/11/2009	3		120,000		520,000	0.760
	FORT WASHINGTON PEO FUND II	CINCINNATI	OH	FORT WASHINGTON PRIVATE EQUITY		03/11/2009	1		80,000		1,309,545	1.760
	J P MORGAN ASIA PRIVATE EQUITY FUND LLC	NEW YORK	NY	JP MORGAN ASSET MANAGEMENT		07/06/2011	1		157,321		2,790,239	4.200
1999999. Joint	Venture Interests - Other - Unaffiliated								1,379,531		12,110,467	XXX
3999999. Total - Unaffiliated									1,817,531		13,241,967	XXX
4099999. Total - Affiliated												XXX
4199999 - Totals									1,817,531		13,241,967	XXX

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	9 Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encumbrances on Disposal	16 Consid-eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest-ment Income
		City	State					9 Unrealized Valuation Increase (De-crease)	10 Current Year's (Depre-ciation) or (Amorti-zation)/ Accretion	11 Current Year's Other Than Temporary Impair-ment Recog-nized	12 Capital-ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
	RIALTO REAL ESTATE	NEW YORK	NY	UBS FINANCIAL SERVICES INC	08/11/2011	05/14/2012	2,288,780	168,650					168,650	3,003,430	549,000				
1799999. Joint	Venture Interests - Real Estate - Unaffiliated						2,288,780	168,650					168,650	3,003,430	549,000				
	MESIROW PRIVATE EQUITY FUND IV	CHICAGO	IL	MESIROW FINANCIAL	03/25/2008	06/07/2012	1,208,472	6,320					6,320	1,274,792	40,000		20,000	20,000	
	HAMILTON LANE FUND VII SERIES A	NEW YORK	NY	CITIGROUP GLOBAL MARKETS, INC	03/11/2009	04/23/2012	300,504	(11,006)					(11,006)	406,609	20,454		11,006	11,006	5,395
	HAMILTON LANE FUND VII SERIES B	NEW YORK	NY	CITIGROUP GLOBAL MARKETS, INC	03/11/2009	04/23/2012	162,249	(6,139)					(6,139)	276,110	16,722		7,875	7,875	1,648
	FORT WASHINGTON PEO FUND II	CINCINNATI	OH	FORT WASHINGTON PRIVATE EQUITY	03/11/2009	05/24/2012	484,530	(10,494)					(10,494)	554,036	50,454		29,808	29,808	1,225
1999999. Joint	Venture Interests - Other - Unaffiliated						2,155,755	(21,320)					(21,320)	2,511,546	127,630		68,690	68,690	8,267
3999999. Total - Unaffiliated							4,444,535	147,330					147,330	5,514,976	676,630		68,690	68,690	8,267
4099999. Total - Affiliated																			
4199999 - Totals							4,444,535	147,330					147,330	5,514,976	676,630		68,690	68,690	8,267

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STATEMENT AS OF JUNE 30, 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)
Bonds - U.S. Governments									
313379-XJ-3	FEDERAL HOME LOAN BANK STEP-UP CPN		06/28/2012	BNY Mellon Capital		4,993,750	5,000,000		1
38378B-RT-8	GNMA GNR 2012-44 A		04/23/2012	Credit Suisse		8,160,000	8,000,000	13,984	1
38378B-SF-7	GNMA GNR 2012-45 AC		04/23/2012	Jefferies & Co.		7,214,375	7,000,000	15,958	1
38378B-SP-5	GNMA GNR 2012-46 AB		04/23/2012	J P Morgan		8,080,000	8,000,000	11,415	1
38378B-UK-3	GNMA GNR 2012-70 AB		05/03/2012	Credit Suisse		3,030,000	3,000,000	5,261	1
38378B-TV-1	GNMA GNR REMIC 2012-067 CL AB		05/08/2012	J P Morgan		3,030,000	3,000,000	3,840	1
71654Q-BC-5	PETROLEOS MEXICANOS SKG FUND		06/26/2012	Goldman Sachs		9,000,000	9,000,000		1
71654Q-BD-3	PETROLEOS MEXICANOS SKG FUND	R	06/28/2012	Credit Agricole		4,000,000	4,000,000		1
83162C-UT-8	SM BUS ADMIN SBA SBAP 2012-10C 1		05/03/2012	Credit Suisse		1,000,000	1,000,000		1
83162C-US-0	SM BUS ADMIN SBA SBAP 2012-20D 1		04/03/2012	Credit Suisse		2,000,000	2,000,000		1FE
83162C-UU-5	SM BUS ADMIN SBA SBAP 2012-20E 1		05/03/2012	Credit Suisse		5,000,000	5,000,000		1
909025-AA-6	UNION 12 LEASING GOV GTD SINK FUND		04/09/2012	Citigroup Global Mkts		10,000,000	10,000,000		1
0599999. Subtotal - Bonds - U.S. Governments						65,508,125	65,000,000	50,459	XXX
Bonds - U.S. States, Territories and Possessions									
677521-SP-2	STATE OF OHIO UTGO SER A		06/25/2012	Arbor Research		1,127,360	1,000,000	13,000	1FE
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						1,127,360	1,000,000	13,000	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
041796-FL-2	ARLINGTON TX LTGO RFDG SER B		06/19/2012	Hutchinson, Shockey		1,038,768	1,005,000		1FE
962727-NN-9	WHEATON IL UTGO SER A		06/27/2012	Hutchinson, Shockey		1,025,000	1,025,000		1FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						2,063,768	2,030,000		XXX
Bonds - U.S. Special Revenues									
312432-WE-3	FAYETTE CO KY SD REV SER B		06/27/2012	Hutchinson, Shockey		1,189,014	1,145,000		1FE
732134-BH-3	HILLSBORO OR WATER REV RFDG		06/21/2012	Stifel Nicolaus		1,040,263	995,000		1FE
898796-7L-5	TUCSON, ARIZONA WATER SYSTEM		06/15/2012	Stifel Nicolaus		566,645	500,000		1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						2,795,921	2,640,000		XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
592176-AV-1	144A NET LIFE GLOBAL FUNDING		06/26/2012	UBS Finl Serv		999,210	1,000,000		1FE
59157B-AH-5	144A NET LIFE GLOBAL FUNDING I		06/19/2012	Citigroup Global Mkts		1,306,305	1,300,000	4,636	1FE
361448-AG-8	GATX CORP SR NOTES		06/26/2012	Cartivest Capital Securit		1,131,650	1,000,000	10,694	2FE
431571-AA-6	HILLENBRAND INC NOTES		05/22/2012	Robert W Baird		2,195,000	2,000,000	39,722	2FE
45138L-AZ-6	IDAHO POWER CORP 1ST MTG		04/10/2012	J P Morgan		4,392,476	4,400,000		1FE
501044-CO-2	KROGER COMPANY		04/10/2012	Citigroup Global Mkts		2,980,650	3,000,000		2FE
737679-DD-9	POTOMAC ELECTRIC POWER 1ST MTG		04/01/2012	Wells Fargo Brokerage		3,732,145	3,743,000		1FE
74834L-AL-4	QUEST DIAGNOSTICS INC		06/27/2012	Suntrust Capital Mkts		1,118,930	1,000,000	9,235	2FE
86194*-AA-3	STONEHENGE CAPITAL VIRGINIA II		04/19/2012	Stonehenge Capital Corp		237,777	237,777		1FE
91159H-HD-5	U S BANCORP MEDIUM TERM NOTES		05/04/2012	U S Bank		1,996,260	2,000,000		1FE
90349C-AA-2	144A UBS AG LONDON	R	05/03/2012	Barclays Capital		1,009,540	1,000,000	2,375	1FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						21,099,943	20,680,777	66,662	XXX
8399997. Total - Bonds - Part 3						92,595,117	91,350,777	130,121	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						92,595,117	91,350,777	130,121	XXX
8999997. Total - Preferred Stocks - Part 3							XXX		XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks							XXX		XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)									
66987V-10-9	ADR NOVARTIS AG		04/24/2012	Morgan Stanley	2,400,000	131,686			L
032654-10-5	ANALOG DEVICES INCORPORATED		05/21/2012	VARIOUS	16,500,000	605,699			L
17275R-10-2	CISCO SYSTEMS INC		05/10/2012	First Dallas Securities	47,000,000	792,147			L
260003-10-8	DOVER CORP COM		05/14/2012	VARIOUS	4,700,000	276,220			L
291011-10-4	EMERSON ELECTRIC COMPANY		05/17/2012	Morgan Stanley	8,400,000	390,422			L
81369Y-60-5	FINANCIAL SELECT SECTOR SPDR ETF		06/22/2012	VARIOUS	347,700,000	5,182,824			L
369604-10-3	GENERAL ELECTRIC COMPANY		05/23/2012	First Dallas Securities	110,100,000	2,088,467			L
37045V-10-0	GENERAL MOTORS CORPORATION		04/24/2012	Banc of America Securit	19,800,000	457,972			L
78464A-10-2	MORGAN STANLEY TECH ETF		06/25/2012	Banc of America Securit	14,600,000	906,077			L
806857-10-8	SCHLUMBERGER LTD		05/15/2012	Credit Suisse	11,200,000	777,096			L
871829-10-7	SYSCO CORPORATION		05/25/2012	First Dallas Securities	12,200,000	342,465			L
913017-10-9	UNITED TECHNOLOGIES CORP		05/17/2012	Banc of America Securit	6,000,000	442,674			L
959802-10-9	WESTERN UNION COMPANY		05/11/2012	First Dallas Securities	3,000,000	51,654			L

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STATEMENT AS OF JUNE 30, 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)
867224-10-7	SUNCOR ENERGY INC	L	05/14/2012	Stone & Youngberg	15,000,000	420,764			
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						12,866,168	XXX		XXX
9799997. Total - Common Stocks - Part 3						12,866,168	XXX		XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						12,866,168	XXX		XXX
9899999. Total - Preferred and Common Stocks						12,866,168	XXX		XXX
9999999 - Totals						105,461,286	XXX	130,121	XXX

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

STATEMENT AS OF JUNE 30, 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments																					
..022650-AA-6	AMAL LTD SECURE NOTE		05/21/2012	Sink PMT @ 100.0000000		18,526	18,526	18,526	18,526						18,526				321	08/21/2021	1
..217194-AA-7	COP I LLC SR SECURED NOTES		06/05/2012	Sink PMT @ 100.0000000		36,503	36,503	36,503	36,503										337	12/05/2021	1
..217194-AB-5	COP I LLC US GOVT GTD SKG		06/05/2012	Sink PMT @ 100.0000000		35,937	35,937	35,937	35,937										328	12/05/2021	1
..293588-AA-0	ENSCO OFFSHORE CO SKG FUND (GOVT G		06/01/2012	Sink PMT @ 100.0000000		133,326	133,326	147,766	133,326						133,326				4,240	12/01/2015	1
..367333-AE-1	GATE CAPITAL CAYMAN TWO LTD SKG		06/11/2012	Sink PMT @ 100.0000000		168,673	168,673	168,673	168,673						168,673				2,032	06/11/2021	1
..38378B-DD-8	GNMA GNR 2012-019A		06/18/2012	PRINCIPAL RECEIPT		34,205	34,205	34,547			(342)		(342)		34,205				157	03/16/2039	1
..38374T-ZQ-0	GNMA GNR 2009-31 MA		06/20/2012	PRINCIPAL RECEIPT		54,845	54,845	55,959			(837)		(837)		54,845				1,013	08/20/2033	1
..38374E-DF-1	GNMA GNR 2003-102 MU		06/20/2012	PRINCIPAL RECEIPT		46,317	46,317	44,421			863		863		46,317				784	01/20/2033	1
..38374E-GL-5	GNMA GNR 2003-106 VA		06/20/2012	PRINCIPAL RECEIPT		370,620	370,620	388,514							370,620				8,067	10/20/2014	1
..38374B-BD-4	GNMA GNR 2003-49 AB		06/18/2012	PRINCIPAL RECEIPT		174,920	174,920	171,203							174,920				2,647	03/16/2029	1
..38374G-CT-7	GNMA GNR 2004-28 PB		06/20/2012	PRINCIPAL RECEIPT		209,647	209,647	215,347							209,647				4,351	11/20/2033	1
..38374E-7M-3	GNMA GNR 2004-6 B		06/18/2012	PRINCIPAL RECEIPT		119,110	119,110	118,924							119,110				2,195	07/16/2033	1
..38374L-YS-4	GNMA GNR 2005 51 QC		06/20/2012	PRINCIPAL RECEIPT		48,640	48,640	48,188							48,640				910	07/20/2035	1
..38374L-WQ-0	GNMA GNR 2005 54 CM		06/20/2012	PRINCIPAL RECEIPT		56,616	56,616	56,818							56,616				1,120	07/20/2035	1
..38373M-NL-0	GNMA GNR 2005-12 C		06/18/2012	PRINCIPAL RECEIPT		412,563	412,563	421,136			(4,886)		(4,886)		412,563				6,599	12/16/2030	1
..38374L-ND-9	GNMA GNR 2005-39 KA		06/20/2012	PRINCIPAL RECEIPT		59,398	59,398	59,871			(375)		(375)		59,398				1,236	03/20/2034	1
..38374L-P5-4	GNMA GNR 2005-58 NJ		06/20/2012	PRINCIPAL RECEIPT		98,182	98,182	97,630			136		136		98,182				1,836	08/20/2035	1
..38374N-JW-8	GNMA GNR 2006-42 A		06/18/2012	PRINCIPAL RECEIPT		87,754	87,754	82,506			2,391		2,391		87,754				1,052	10/16/2029	1
..38374N-N6-0	GNMA GNR 2006-55A		04/16/2012	PRINCIPAL RECEIPT		130,524	130,524	127,258							130,524				1,848	07/16/2029	1
..38373M-YF-1	GNMA GNR 2007-12 A		06/18/2012	PRINCIPAL RECEIPT		66,065	66,065	65,792							66,065				1,115	06/16/2031	1
..38373M-XX-3	GNMA GNR 2007-14 PA		06/20/2012	PRINCIPAL RECEIPT		69,238	69,238	69,195							69,238				1,500	05/20/2036	1
..38373M-YQ-7	GNMA GNR 2007-15 A		06/18/2012	PRINCIPAL RECEIPT		325,860	325,860	327,718			(455)		(455)		325,860				5,054	10/16/2028	1
..38375K-CX-8	GNMA GNR 2007-26 MA		06/20/2012	PRINCIPAL RECEIPT		71,002	71,002	70,211			69,990		1,012		71,002				1,568	01/20/2037	1
..38375J-ZH-7	GNMA GNR 2007-27 PB		06/20/2012	PRINCIPAL RECEIPT		43,289	43,289	43,377			(103)		(103)		43,289				955	09/20/2036	1
..38373M-K5-8	GNMA GNR 2007-55 A		06/18/2012	PRINCIPAL RECEIPT		89,893	89,893	87,745							89,893				1,580	08/16/2027	1
..38373M-N9-7	GNMA GNR 2007-77 A		05/16/2012	PRINCIPAL RECEIPT		134,621	134,621	131,437							134,621				1,769	02/16/2026	1
..38375P-YA-3	GNMA GNR 2008-11 BA CMO		06/20/2012	PRINCIPAL RECEIPT		137,617	137,617	137,488							137,617				2,949	10/20/2035	1
..38373M-S3-5	GNMA GNR 2008-28 B REMIC		06/18/2012	PRINCIPAL RECEIPT		190,724	190,724	192,721							190,724				3,528	08/16/2034	1
..38375X-GH-1	GNMA GNR 2008-49 PB CMO PAC		06/20/2012	PRINCIPAL RECEIPT		65,998	65,998	65,998							65,998				1,228	06/20/2038	1
..38375Q-X7-9	GNMA GNR 2008-51 PE CMO PAC		06/20/2012	PRINCIPAL RECEIPT		104,818	104,818	103,197			1,389		1,389		104,818				1,977	06/20/2038	1
..38373M-X2-1	GNMA GNR 2008-52 B		06/18/2012	PRINCIPAL RECEIPT		209,857	209,857	205,660							209,857				3,431	10/16/2032	1
..38373M-2A-7	GNMA GNR 2008-80 B CMO		06/18/2012	PRINCIPAL RECEIPT		980,186	980,186	960,583							980,186				19,169	03/16/2033	1
..38373M-BK-9	GNMA GNR 2009-08 A		06/18/2012	PRINCIPAL RECEIPT		766,799	766,799	774,467							766,799				11,423	05/16/2041	1
..38376G-BC-3	GNMA GNR 2009-105 A		06/18/2012	PRINCIPAL RECEIPT		241,203	241,203	244,369							241,203				2,826	12/16/2050	1
..38376G-BL-3	GNMA GNR 2009-111 A		06/18/2012	PRINCIPAL RECEIPT		404,765	404,765	408,813							404,765				6,647	08/16/2039	1
..38373M-6A-3	GNMA GNR 2009-27 A		06/18/2012	PRINCIPAL RECEIPT		389,294	389,294	389,294							389,294				4,931	02/16/2035	1
..38374T-F5-8	GNMA GNR 2009-31 VP		06/20/2012	PRINCIPAL RECEIPT		19,983	19,983	20,379							19,983				375	06/20/2020	1
..38373M-6X-3	GNMA GNR 2009-37 A		06/18/2012	PRINCIPAL RECEIPT		3,611,282	3,611,282	3,629,338							3,611,282				40,208	03/16/2037	1
..38373M-7F-1	GNMA GNR 2009-39 AB		06/18/2012	PRINCIPAL RECEIPT		106,717	106,717	106,767							106,717				1,630	10/16/2038	1
..38373M-7G-9	GNMA GNR 2009-39 AD		06/18/2012	PRINCIPAL RECEIPT		444,653	444,653	465,496							444,653				8,133	06/16/2034	1
..38373M-7P-9	GNMA GNR 2009-51 A		06/18/2012	PRINCIPAL RECEIPT		562,511	562,511	562,511							562,511				8,479	03/16/2036	1
..38376G-AA-8	GNMA GNR 2009-60 A		06/18/2012	PRINCIPAL RECEIPT		49,969	49,969	50,200							49,969				722	07/16/2035	1
..38373M-BB-9	GNMA GNR 2009-63 A		06/18/2012	PRINCIPAL RECEIPT		127,710	127,710	128,115							127,710				1,632	01/16/2038	1
..38373M-BE-6	GNMA GNR 2009-7A PROJECT LOAN		06/18/2012	PRINCIPAL RECEIPT		247,333	247,333	247,333							247,333				3,582	05/16/2037	1
..38376G-AN-0	GNMA GNR 2009-86 A		06/18/2012	PRINCIPAL RECEIPT		362,623	362,623	363,983							362,623				4,335	03/16/2035	1
..38377J-LK-7	GNMA GNR 2010-107 NO		06/20/2012	PRINCIPAL RECEIPT		44,829	44,829	46,895							44,829				657	03/20/2039	1
..38376G-UQ-1	GNMA GNR 2010-118 A		06/18/2012	PRINCIPAL RECEIPT		47,368	47,368	47,842							47,368				377	11/16/2032	1
..38376G-VY-3	GNMA GNR 2010-122 B		06/18/2012	PRINCIPAL RECEIPT		41,086	41,086	41,496							41,086				372	11/16/2037	1
..38376G-WF-3	GNMA GNR 2010-132 AB		06/18/2012	PRINCIPAL RECEIPT		372,569	372,569	376,295							372,569				2,886	10/16/2042	1
..38376G-XA-3	GNMA GNR 2010-141 B		06/18/2012	PRINCIPAL RECEIPT		23,586	23,586	23,723							23,586				267	02/16/2044	1
..38376G-YC-8	GNMA GNR 2010-155 A		06/18/2012	PRINCIPAL RECEIPT		27,810	27,810	28,088							27,810				196	07/16/2035	1
..38376G-DL-1	GNMA GNR 2010-18 A		06/18/2012	PRINCIPAL RECEIPT		60,029	60,029	59,954							60,029				776	12/16/2050	1
..38376G-DQ-0	GNMA GNR 2010-22 AB		06/18/2012	PRINCIPAL RECEIPT		180,287	180,287	182,000							180,287				2,649	10/16/2039	1
..38376G-GK-0	GNMA GNR 2010-40 A		06/18/2012	PRINCIPAL RECEIPT		90,230	90,230	90,681							90,230				860	11/16/2028	1
..38376G-HY-9	GNMA GNR 2010-49 A		06/18/2012	PRINCIPAL RECEIPT		49,348	49,348														

STATEMENT AS OF JUNE 30, 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
38376G-PY-0	GNMA GNR 2010-65 A		06/18/2012	PRINCIPAL RECEIPT		932,682	932,682	933,265	933,102		(420)		(420)		932,682				7,838	11/16/2028	1
38376G-QE-3	GNMA GNR 2010-66 A		06/18/2012	PRINCIPAL RECEIPT		48,609	48,609	48,609	48,609						48,609				379	03/16/2014	1
38376G-RF-9	GNMA GNR 2010-71 AC		06/18/2012	PRINCIPAL RECEIPT		518,381	518,381	523,565	518,381		(4,441)		(4,441)		518,381				7,342	03/16/2039	1
38376G-SG-6	GNMA GNR 2010-83 A		06/18/2012	PRINCIPAL RECEIPT		103,947	103,947	103,947	103,947						103,947				875	10/16/2050	1
38376G-C2-4	GNMA GNR 2011-020A		06/18/2012	PRINCIPAL RECEIPT		342,868	342,868	343,303	343,267		(398)		(398)		342,868				2,204	04/16/2032	1
38376G-G2-0	GNMA GNR 2011-033 A		06/18/2012	PRINCIPAL RECEIPT		32,482	32,482	32,807	32,784		(302)		(302)		32,482				320	08/16/2034	1
38376G-H5-2	GNMA GNR 2011-042 AC		06/18/2012	PRINCIPAL RECEIPT		68,638	68,638	69,324	69,293		(655)		(655)		68,638				690	05/15/2053	1
38376G-4R-8	GNMA GNR 2011-121 A		06/18/2012	PRINCIPAL RECEIPT		25,368	25,368	25,732	25,674		(306)		(306)		25,368				230	05/16/2039	1
38376G-4V-9	GNMA GNR 2011-121 FA FLTG RATE		06/18/2012	PRINCIPAL RECEIPT		6,274	6,274	6,258	6,274		16		16		6,274				10	03/16/2043	IFE
38376G-4E-7	GNMA GNR 2011-126 AB		06/18/2012	PRINCIPAL RECEIPT		41,499	41,499	41,914	41,833		(334)		(334)		41,499				307	06/16/2035	1
38376G-5R-7	GNMA GNR 2011-142 A		06/18/2012	PRINCIPAL RECEIPT		30,090	30,090	30,391	30,357		(267)		(267)		30,090				293	10/16/2040	1
38376G-E3-0	GNMA GNR 2011-154		06/18/2012	PRINCIPAL RECEIPT		69,143	69,143	69,834	69,522		(378)		(378)		69,143				627	12/16/2014	1
38376G-K3-3	GNMA GNR 2011-38 AC		06/18/2012	PRINCIPAL RECEIPT		30,303	30,303	30,606	30,588		(285)		(285)		30,303				374	02/16/2043	1
38376G-P4-6	GNMA GNR 2011-49 A		06/18/2012	PRINCIPAL RECEIPT		43,134	43,134	43,565	43,396		(262)		(262)		43,134				441	07/16/2034	1
38376G-N4-8	GNMA GNR 2011-53 A		06/18/2012	PRINCIPAL RECEIPT		38,497	38,497	38,840	38,713		(215)		(215)		38,497				379	12/16/2034	1
38376G-M5-6	GNMA GNR 2011-58 A		06/18/2012	PRINCIPAL RECEIPT		13,469	13,469	13,517	13,499		(30)		(30)		13,469				123	06/16/2052	1
38376G-A9-1	GNMA GNR 2011-6 AB		06/18/2012	PRINCIPAL RECEIPT		55,423	55,423	56,116	55,735		(313)		(313)		55,423				554	12/16/2037	1
38376G-S9-2	GNMA GNR 2011-64 AD		06/18/2012	PRINCIPAL RECEIPT		41,823	41,823	42,477	42,227		(404)		(404)		41,823				471	11/16/2038	1
38376G-Q5-2	GNMA GNR 2011-65 A		06/18/2012	PRINCIPAL RECEIPT		73,428	73,428	73,427	73,428						73,428				561	06/16/2032	1
38376G-R3-6	GNMA GNR 2011-67 AB		06/18/2012	PRINCIPAL RECEIPT		90,973	90,973	91,883	91,531		(558)		(558)		90,973				840	10/16/2033	1
38377V-U5-3	GNMA GNR 2011-68 MF FLTG RATE		06/18/2012	PRINCIPAL RECEIPT		355,467	355,467	356,689	356,548		(1,081)		(1,081)		355,467				895	05/16/2041	IFE
38376G-T7-5	GNMA GNR 2011-77 A		06/18/2012	PRINCIPAL RECEIPT		62,455	62,455	63,080	62,863		(407)		(407)		62,455				548	04/16/2033	1
38376G-U8-1	GNMA GNR 2011-78 AC		06/18/2012	PRINCIPAL RECEIPT		35,645	35,645	36,224	36,069		(424)		(424)		35,645				416	12/16/2044	1
38376G-ZS-2	GNMA GNR 2011-9 A		06/18/2012	PRINCIPAL RECEIPT		42,294	42,294	42,823	42,561		(267)		(267)		42,294				410	10/16/2033	1
38378B-RT-8	GNMA GNR 2012-44 A		06/18/2012	PRINCIPAL RECEIPT		25,062	25,062	25,563	25,563		(501)		(501)		25,062				68	07/16/2041	1
38378B-SP-5	GNMA GNR 2012-46 AB		06/18/2012	PRINCIPAL RECEIPT		29,053	29,053	29,343	29,343		(291)		(291)		29,053				64	11/16/2034	1
38378B-UK-3	GNMA GNR 2012-70 AB		06/18/2012	PRINCIPAL RECEIPT		3,546	3,546	3,581	3,581		(35)		(35)		3,546				6	08/16/2052	1
38378B-TV-1	GNMA GNR REMIC 2012-067 CL AB		06/18/2012	PRINCIPAL RECEIPT		5,192	5,192	5,244	5,244		(52)		(52)		5,192				7	06/16/2039	1
36296U-2B-4	GNMA PASS THRU GN 698370		06/15/2012	PRINCIPAL RECEIPT		68,907	68,907	69,758	69,634		(727)		(727)		68,907				1,270	07/15/2039	1
36296U-J5-0	GNMA PASS THRU GN 701484		06/15/2012	PRINCIPAL RECEIPT		111,702	111,702	116,659	115,981		(4,279)		(4,279)		111,702				2,407	12/15/2023	1
36296U-UN-8	GNMA PASS THRU GN 701789		06/15/2012	PRINCIPAL RECEIPT		149,941	149,941	157,798	155,758		(5,817)		(5,817)		149,941				4,039	03/15/2024	1
36296X-QV-9	GNMA PASS THRU GN 704368		06/15/2012	PRINCIPAL RECEIPT		110,720	110,720	115,633	114,420		(3,700)		(3,700)		110,720				1,936	03/15/2024	1
36297J-T5-3	GNMA PASS THRU GN 713472		06/15/2012	PRINCIPAL RECEIPT		157,029	157,029	160,169	159,795		(2,766)		(2,766)		157,029				2,938	06/15/2039	1
3620A3-PU-2	GNMA PASS THRU GN 717835		06/15/2012	PRINCIPAL RECEIPT		85,996	85,996	87,824	87,508		(1,512)		(1,512)		85,996				1,370	07/15/2024	1
3620A5-6K-0	GNMA PASS THRU GN 720074		06/15/2012	PRINCIPAL RECEIPT		170,375	170,375	175,700	174,549		(4,173)		(4,173)		170,375				3,355	06/15/2024	1
3620AC-2F-0	GNMA PASS THRU GN 726274		06/15/2012	PRINCIPAL RECEIPT		44,688	44,688	46,894	46,422		(1,734)		(1,734)		44,688				931	09/15/2024	1
3620AC-5Z-3	GNMA PASS THRU GN 726364		06/15/2012	PRINCIPAL RECEIPT		124,918	124,918	127,924	127,361		(2,443)		(2,443)		124,918				2,090	10/15/2024	1
3620AD-CP-5	GNMA PASS THRU GN 726478		06/15/2012	PRINCIPAL RECEIPT		55,451	55,451	57,106	56,794		(1,343)		(1,343)		55,451				956	11/15/2024	1
36241K-2T-4	GNMA PASS THRU GN 782586		06/15/2012	PRINCIPAL RECEIPT		109,755	109,755	114,162	113,224		(3,469)		(3,469)		109,755				2,077	03/15/2024	1
36241K-4E-5	GNMA PASS THRU GN 782621		06/15/2012	PRINCIPAL RECEIPT		154,610	154,610	160,818	159,442		(4,832)		(4,832)		154,610				2,950	04/15/2024	1
49549C-AA-6	KING INTL LSG US GOVT GTD SKG		04/17/2012	Sink PMT @ 100.0000000		91,374	91,374	91,374	91,374						91,374				1,258	10/15/2022	1
690353-QJ-9	OVERSEAS PRIVATE INVEST GOVT GTD		06/15/2012	Called @ 100.0000000		166,667	166,667	166,667	166,667						166,667				3,425	12/15/2013	1
74046B-AA-4	PREMIER AIRCRAFT US GOVT GTD SKG		05/07/2012	Sink PMT @ 100.0000000		219,579	219,579	219,793	219,750		(170)		(170)		219,579				3,926	02/06/2022	1
742651-CW-0	PRIVATE EXPORT FUND (GOV GTD)		05/15/2012	MATURITY		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				56,850	05/15/2012	1
746388-AA-5	PURPLE CHEN 2011 LLC SINKING FUND		05/04/2012	Sink PMT @ 100.0000000		278,529	278,529	278,529	278,529						278,529				3,809	08/01/2023	1
779382-AL-4	ROWAN CO INC (GOVT GTD) SKG		05/01/2012	Sink PMT @ 110.1383892		1,276,536	1,159,029	1,159,029	1,159,029		117,507		117,507		1,276,536				20,428	05/01/2020	1
797224-AC-6	SAN CLEMENTE LSG LLC SKG		05/22/2012	Sink PMT @ 100.0000000		74,148	74,148	74,148	74,148						74,148				1,123	11/22/2022	1
797224-AB-8	SAN CLEMENTE LSG US GOVT GTD SKG		06/07/2012	Sink PMT @ 100.0000000		55,264	55,264	55,264	55,264						55,264				926	06/07/2022	1
83164K-6A-6	SBA POOL 508965 FLTG RATE		06/25/2012	PRINCIPAL RECEIPT		137,797	137,797	150,027	148,605		(10,808)		(10,808)		137,797				2,182	11/25/2020	1
831641-EM-3	SM BUS ADMIN GTD PARTN CT		05/10/2012	PRINCIPAL RECEIPT		29,988	29,988	29,988	29,988						29,988				889	08/10/2018	1
83162C-LU-5	SM BUS ADMIN SBA SBAP 2001-20J		04/02/2012	PRINCIPAL RECEIPT		368,936	368,936	367,903	368,430		506		506		368,936				10,625	10/01/2021	1
83162C-MN-0	SM BUS ADMIN SBA SBAP 2002-20		04/02/2012	PRINCIPAL RECEIPT		88,152	88,152	84,405	87,548		604		604		88,152				2,107	10/01/2022	1

STATEMENT AS OF JUNE 30, 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
.83162C-SY-0	SM BUS ADMIN SBA SBAP 2009-20L		06/01/2012	PRINCIPAL RECEIPT		603,092	603,092	603,092	603,092						603,092				12,547	12/01/2029	1	
.83162C-TF-0	SM BUS ADMIN SBA SBAP 2010-10C 1		05/01/2012	PRINCIPAL RECEIPT		96,679	96,679	96,679	96,679						96,679				1,399	05/01/2020	1	
.83162C-TQ-6	SM BUS ADMIN SBA SBAP 2010-10F 1		05/01/2012	PRINCIPAL RECEIPT		501,554	501,554	501,554	501,554						501,554				4,750	11/01/2020	1	
.83162C-TE-3	SM BUS ADMIN SBA SBAP 2010-20D 1		04/02/2012	PRINCIPAL RECEIPT		241,670	241,670	241,670	241,670						241,670				5,284	04/01/2030	1	
.83162C-TG-8	SM BUS ADMIN SBA SBAP 2010-20E 1		05/01/2012	PRINCIPAL RECEIPT		837,432	837,432	845,084	844,781		(7,349)		(7,349)		837,432				17,860	05/01/2030	1	
.83162C-TH-6	SM BUS ADMIN SBA SBAP 2010-20F 1		06/01/2012	PRINCIPAL RECEIPT		179,447	179,447	179,447	179,447						179,447				3,485	06/01/2030	1	
.83162C-TP-8	SM BUS ADMIN SBA SBAP 2010-20J 1		04/02/2012	PRINCIPAL RECEIPT		110,739	110,739	110,739	110,739						110,739				1,722	10/01/2030	1	
.83162C-TZ-6	SM BUS ADMIN SBA SBAP 2011-10C 1		05/01/2012	PRINCIPAL RECEIPT		548,244	548,244	548,244	548,244						548,244				6,626	05/01/2021	1	
.83162C-UJ-0	SM BUS ADMIN SBA SBAP 2011-10F 1		05/01/2012	PRINCIPAL RECEIPT		448,861	448,861	448,861	448,861						448,861				3,127	05/01/2021	1	
.83162C-UA-9	SM BUS ADMIN SBA SBAP 2011-20E 1		05/01/2012	PRINCIPAL RECEIPT		120,444	120,444	122,887	122,887		(2,114)		(2,114)		120,444				2,309	05/01/2031	1	
.83162C-UH-4	SM BUS ADMIN SBA SBAP 2011-20J 1		04/02/2012	PRINCIPAL RECEIPT		532,320	532,320	533,922	533,894		(1,574)		(1,574)		532,320				6,897	10/01/2031	1	
.83162C-UL-5	SM BUS ADMIN SBA SBAP 2011-20L 1		06/04/2012	PRINCIPAL RECEIPT		268,297	268,297	268,297	268,297						268,297				3,572	12/01/2031	1	
.831641-EP-6	SM BUS ADMIN SBA SBIC 09-P10A		05/10/2012	PRINCIPAL RECEIPT		56,436	56,436	56,436	56,436						56,436				1,330	02/10/2019	1	
.831641-DQ-5	SM BUS ADMIN SBA SBIC 2003-P10B		05/10/2012	PRINCIPAL RECEIPT		13,321	13,321	13,321	13,321						13,321				341	08/10/2013	1	
.831641-EC-5	SM BUS ADMIN SBA SBIC 2006-10B 1		05/10/2012	PRINCIPAL RECEIPT		74,434	74,434	74,434	74,434						74,434				2,109	08/10/2016	1	
.89609G-AC-6	TRICAHUE LEASING US GOVT GTD SKG		06/18/2012	Sink PMT @ 100.0000000		131,230	131,230	131,230	131,230						131,230				2,197	12/17/2022	1	
.89609G-AB-8	TRICAHUE LSG LLC GOVT GTD SKG		05/29/2012	Sink PMT @ 100.0000000		17,897	17,897	18,086	18,048		(151)		(151)		17,897				335	02/26/2021	1	
.909025-AA-6	UNION 12 LEASING GOVT GTD SINK FUND		05/17/2012	Sink PMT @ 100.0000000		218,682	218,682	218,682							218,682				408	02/17/2024	1	
0599999. Subtotal - Bonds - U.S. Governments						28,568,535	28,451,028	28,614,181	28,243,511				1,805	1,805	28,568,535				458,682	XXX	XXX	
Bonds - All Other Governments																						
.367333-AA-9	GATE CAPITAL CAYMAN TWO LTD SKG	R	06/11/2012	Sink PMT @ 100.0000000		191,442	191,442	191,442	191,442						191,442				3,398	06/11/2021	1	
.367333-AB-7	GATE CAPITAL CAYMAN TWO LTD SKG	R	05/18/2012	Sink PMT @ 100.0000000		209,718	209,718	209,718	209,718						209,718				3,440	11/18/2021	1	
.367333-AC-5	GATE CAPITAL CAYMAN TWO LTD SKG	R	05/18/2012	Sink PMT @ 100.0000000		207,419	207,419	207,419	207,419						207,419				3,360	11/18/2021	1	
.367333-AD-3	GATE CAPITAL CAYMAN TWO LTD SKG	R	06/04/2012	Sink PMT @ 100.0000000		198,815	198,815	198,815	198,815						198,815				2,621	12/02/2021	1	
.876780-AA-5	TAYARRA LTD US GOVT GTD SKG	R	05/15/2012	Sink PMT @ 100.0000000		217,735	217,735	217,735	217,735						217,735				3,950	02/15/2022	1	
1099999. Subtotal - Bonds - All Other Governments						1,025,129	1,025,129	1,025,129	1,025,129						1,025,129					16,770	XXX	XXX
Bonds - U.S. States, Territories and Possessions																						
.373383-RL-4	ST OF GEORGIA UTGO SER B		05/01/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,053,670	1,002,231		(2,231)		(2,231)		1,000,000				25,000	05/01/2016	1FE	
.641460-LV-0	ST OF NEVADA LTGO RFDG SER A (MBA)		05/01/2012	CALLED @ 100.0000000		1,130,000	1,130,000	1,127,469	1,128,825		59		59		1,128,884		1,116	1,116	28,250	11/01/2017	1FE	
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						2,130,000	2,130,000	2,181,139	2,131,056				(2,173)	(2,173)	2,128,884		1,116	1,116	53,250	XXX	XXX	
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																						
.013518-T7-0	ALBUQUERQUE NM UTGO (FGIC)		05/22/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,093,030	1,000,000						1,000,000				40,125	07/01/2013	1FE	
.018195-GA-9	ALLENDALE MI SD UTGO SCH BLDG & SI		05/01/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,034,280	1,001,705		(1,705)		(1,705)		1,000,000				25,000	05/01/2017	1FE	
.042105-GT-7	ARMADA MICH SCH UTGO RFDG		05/01/2012	CALLED @ 100.0000000		810,000	810,000	801,446	806,211		210		210		806,421		3,579	3,579	19,238	05/01/2017	1FE	
.250092-SH-7	DES MOINES IOWA UTGO SER E		06/01/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,021,940	1,001,141		(1,141)		(1,141)		1,000,000				25,000	06/01/2016	1FE	
.399100-HH-2	GROSSE POINTE MICH UTGO		05/01/2012	CALLED @ 100.0000000		1,100,000	1,100,000	1,161,875	1,102,637		(2,637)		(2,637)		1,100,000				27,500	05/01/2016	1FE	
.418308-MM-9	HASLETT MICH SD UTGO RFDG		05/01/2012	CALLED @ 100.0000000		635,000	635,000	630,453	633,266		121		121		633,387		1,613	1,613	15,558	05/01/2016	1FE	
.516408-EA-5	LANSING MICH LOC LTGO FGIC		05/01/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,052,380	1,002,161		(2,161)		(2,161)		1,000,000				27,500	05/01/2017	1FE	
.592013-2Y-1	MET GOVT NASHVILLE & DAVIDSON TN U		04/02/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,087,180	1,003,043		(3,043)		(3,043)		1,000,000				25,000	04/01/2015	1FE	
.613035-VV-3	MONTGOMERY ALA UTGO (AMBAC)		05/01/2012	CALLED @ 101.0000000		1,010,000	1,000,000	1,136,750	1,015,720		(5,720)		(5,720)		1,010,000				26,250	05/01/2015	1FE	
.627627-LP-5	MUSKEGO-NORWAY WISC SD UTGO (FSA)		04/02/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,038,910	1,001,245		(1,245)		(1,245)		1,000,000				25,625	04/01/2017	1FE	
.795574-NJ-7	SALT LAKE CITY UTAH UTGO RFDG		06/15/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,034,980	1,002,339		(2,339)		(2,339)		1,000,000				25,625	06/15/2019	1FE	
.917661-XB-1	UTICA MICH SD UTGO RFDG		05/01/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,057,490	1,002,359		(2,359)		(2,359)		1,000,000				27,500	05/01/2016	1FE	
.940858-VV-2	WASHOE CO NEV SD LTGO (FGIC)		06/01/2012	CALLED @ 101.0000000		1,313,000	1,300,000	1,368,003	1,316,028		(3,028)		(3,028)		1,313,000				32,500	06/01/2018	1FE	
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						12,868,000	12,845,000	13,518,718	12,887,855				(25,047)	(25,047)	12,862,808		5,192	5,192	342,420	XXX	XXX	
Bonds - U.S. Special Revenues																						
.167685-NT-9	CHICAGO ILL INDOIS MITG REV 2A AMT		06/01/2012	CALLED @ 100.0000000		165,000	165,000	168,506	165,000						165,000				2,511	06/01/2039	1FE	
.196454-DR-0	COLORADO DEPT OF TRANSP REV		06/15/2012	CALLED @ 101.0000000		1,010,000	1,000,000	1,069,480	1,013,587		(3,587)		(3,587)		1,010,000				26,875	06/15/2016	1FE	
.312965-DW-3	FHLMC FGB 12817		06/15/2012	PRINCIPAL RECEIPT		24,171	24,171	23,087	23,854		316		316		24,171				886	03/01/2014	1	
.31392W-QS-2	FHLMC FHR 2518 PX		06/15/2012	PRINCIPAL RECEIPT		56,703	56,703	59,787	57,312		(609)		(609)		56,703				1,300	09/15/2013	1	
.31393G-MH-4	FHLMC FHR 2542 ES CMO		06/15/2012	PRINCIPAL RECEIPT		174,086	174,086	172,509	173,237		849		849		174,086				3,517	12/15/2017	1	
.31393J-PM-4	FHLMC FHR 2557 WD		06/15/2012	PRINCIPAL RECEIPT		203,596	203,5															

STATEMENT AS OF JUNE 30, 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
31394K-PK-4	FHLMC FHR 2686 VJ		06/15/2012	PRINCIPAL RECEIPT		81,110	81,110	85,719	83,184		(2,074)		(2,074)		81,110				1,860	08/15/2014	1
31394M-FP-0	FHLMC FHR 2702 WB		04/16/2012	PRINCIPAL RECEIPT		768	768	793	769		(2)		(2)		768				13	04/15/2017	1
31394M-6R-6	FHLMC FHR 2708 VA		06/15/2012	PRINCIPAL RECEIPT		66,474	66,474	68,990	67,011		(538)		(538)		66,474				1,524	02/15/2013	1
31394R-NS-4	FHLMC FHR 2752 VM		06/15/2012	PRINCIPAL RECEIPT		42,604	42,604	43,536	42,636		(33)		(33)		42,604				977	01/15/2015	1
31395H-RM-4	FHLMC FHR 2870 KD		06/15/2012	PRINCIPAL RECEIPT		81,580	81,580	82,625	81,829		(249)		(249)		81,580				1,535	05/15/2018	1
31395J-EC-6	FHLMC FHR 2882 AX		06/15/2012	PRINCIPAL RECEIPT		156,573	156,573	153,270	155,807		766		766		156,573				2,599	06/15/2032	1
31395J-FV-3	FHLMC FHR 2882 HU		06/15/2012	PRINCIPAL RECEIPT		33,650	33,650	32,625	32,979		671		671		33,650				553	09/15/2034	1
31395J-TS-5	FHLMC FHR 2890 VA		06/15/2012	PRINCIPAL RECEIPT		99,205	99,205	99,593	99,426		(221)		(221)		99,205				2,068	11/15/2015	1
31395L-AU-5	FHLMC FHR 2924 FA FLTG RATE		06/15/2012	PRINCIPAL RECEIPT		35,213	35,213	35,191	35,190		24		24		35,213				80	01/15/2035	1
31395K-YN-7	FHLMC FHR 2926 AB		06/15/2012	PRINCIPAL RECEIPT		37,880	37,880	36,903	37,524		355		355		37,880				784	01/15/2019	1
31395M-BF-5	FHLMC FHR 2929 PD		06/15/2012	PRINCIPAL RECEIPT		320,228	320,228	313,649	318,991		1,237		1,237		320,228				6,765	09/15/2030	1
31395P-YB-3	FHLMC FHR 2950 ON		06/15/2012	PRINCIPAL RECEIPT		230,692	230,692	231,413	230,821		(129)		(129)		230,692				4,759	04/15/2030	1
31395T-RZ-9	FHLMC FHR 2962 WJ		06/15/2012	PRINCIPAL RECEIPT		88,284	88,284	87,529	87,959		325		325		88,284				1,994	06/15/2024	1
31395T-SK-1	FHLMC FHR 2962 YD		06/15/2012	PRINCIPAL RECEIPT		143,299	143,299	141,844	143,055		244		244		143,299				2,679	02/15/2018	1
31395R-G7-7	FHLMC FHR 2966 NC		06/15/2012	PRINCIPAL RECEIPT		194,033	194,033	193,601	193,922		111		111		194,033				4,058	04/15/2031	1
31395U-BL-4	FHLMC FHR 2975 JA		06/15/2012	PRINCIPAL RECEIPT		27,052	27,052	26,553	26,606		446		446		27,052				536	05/15/2035	1
31395U-RB-9	FHLMC FHR 2977 AN		06/15/2012	PRINCIPAL RECEIPT		120,311	120,311	119,150	119,756		555		555		120,311				2,242	01/15/2023	1
31395W-GB-7	FHLMC FHR 3008 JL		06/15/2012	PRINCIPAL RECEIPT		135,286	135,286	134,097	134,862		423		423		135,286				2,513	03/15/2022	1
31395X-EH-3	FHLMC FHR 3021 PC		04/16/2012	PRINCIPAL RECEIPT		13,965	13,965	13,965	13,965						13,965				233	11/15/2028	1
31396G-SM-4	FHLMC FHR 3098 PD		06/15/2012	PRINCIPAL RECEIPT		102,672	102,672	100,731	102,079		594		594		102,672				2,567	07/15/2031	1
31396H-GD-6	FHLMC FHR 3102 PH CMO PAC		06/15/2012	PRINCIPAL RECEIPT		752,781	752,781	746,077	751,308		1,473		1,473		752,781				16,835	07/15/2031	1
31396H-VV-8	FHLMC FHR 3117 PC		06/15/2012	PRINCIPAL RECEIPT		128,394	128,394	128,134	128,239		156		156		128,394				2,686	06/15/2031	1
31397J-E7-5	FHLMC FHR 3325 JL		06/15/2012	PRINCIPAL RECEIPT		56,851	56,851	56,816	56,804		47		47		56,851				1,326	06/15/2037	1
31333D-7D-2	FHLMC FHR PAC 1		06/15/2012	PRINCIPAL RECEIPT		11,392	11,392	10,959	11,241		150		150		11,392				264	02/15/2028	1
31398G-GF-0	FNMA ACES TRUST FNA 2009-M2 A1		06/25/2012	PRINCIPAL RECEIPT		305,831	305,831	307,360	307,000		(1,169)		(1,169)		305,831				2,964	01/25/2019	1
31395D-YE-3	FNMA CMO FNR 2006-55 PC		06/25/2012	PRINCIPAL RECEIPT		254,924	254,924	254,765	254,917		7		7		254,924				6,729	04/25/2032	1
31402C-5S-7	FNMA DUS POOL 725457		06/25/2012	PRINCIPAL RECEIPT		61,025	61,025	58,622	60,422		603		603		61,025				1,361	04/01/2014	1
31402D-B5-8	FNMA DUS POOL 725560 (MEGA)		06/25/2012	PRINCIPAL RECEIPT		117,287	117,287	114,190	116,436		851		851		117,287				2,628	05/01/2014	1
31385X-NX-1	FNMA DUS POOL FN 555806		06/25/2012	PRINCIPAL RECEIPT		11,139	11,139	11,073	11,125		14		14		11,139				235	10/01/2013	1
31392C-HD-9	FNMA FNR 2002-18 PC		06/25/2012	PRINCIPAL RECEIPT		35,852	35,852	37,609	36,267		(415)		(415)		35,852				820	04/25/2017	1
31392F-PP-6	FNMA FNR 2002-74 PE		06/25/2012	PRINCIPAL RECEIPT		62,930	62,930	61,888	62,310		619		619		62,930				1,296	11/25/2017	1
31394C-ZL-9	FNMA FNR 2005-14 PC		06/25/2012	PRINCIPAL RECEIPT		83,173	83,173	82,939	83,103		70		70		83,173				1,739	03/25/2029	1
31394E-M5-4	FNMA FNR 2005-69 AD		06/25/2012	PRINCIPAL RECEIPT		40,263	40,263	39,212	39,685		577		577		40,263				835	08/25/2035	1
31396X-N8-3	FNMA FNR 2007-104 GB		06/25/2012	PRINCIPAL RECEIPT		329,805	329,805	327,950	328,200		1,605		1,605		329,805				6,854	06/25/2030	1
31417Y-GH-4	FNMA PASS THRU MBS FNMA 0199		06/25/2012	PRINCIPAL RECEIPT		114,008	114,008	115,148	114,960		(952)		(952)		114,008				1,876	10/01/2029	1
358216-AP-4	FRESNO CAL REV TAX SINKING FUND		06/01/2012	Sink PMT @ 100.0000000		185,000	185,000	202,871	185,000						185,000				7,215	06/01/2014	1FE
46246L-PG-9	IOWA FIN AUTH REV SER G AMT		05/01/2012	CALL @ 100.0000000		495,000	495,000	472,106	475,567		436		436		476,003		18,997	18,997	20,213	01/01/2023	1FE
499815-DA-3	KNOXVILLE TENN REV RFDG SER A (MBI)		04/20/2012	CALL @ 100.0000000		1,000,000	1,000,000	1,047,570	1,001,719		(1,719)		(1,719)		1,000,000				24,875	04/01/2018	1FE
511002-ED-5	LAKE SUPERIOR ST UNIV MICH REV (MB)		04/02/2012	CALL @ 100.0000000		95,000	95,000	95,000	95,000						95,000				1,808	11/15/2012	2FE
59415X-T-2	MICHIGAN HIGHER ED REV		04/02/2012	CALL @ 100.0000000		800,000	800,000	799,144	799,617		16		16		799,633		367	367	22,000	04/01/2017	2FE
63967C-Z6-2	NEBRASKA INV FIN AUTH REV SKG		05/01/2012	Sink PMT @ 100.0000000		85,000	85,000	87,975	87,975		(2,793)		(2,793)		85,000				2,420	03/01/2036	1FE
647353-CL-3	NEW MEXICO ST HIWY COMM REV SER C		06/15/2012	CALL @ 100.0000000		1,000,000	1,000,000	1,043,050	1,002,428		(2,428)		(2,428)		1,000,000				26,875	06/15/2017	1FE
67766W-CK-6	OHIO ST REV		06/01/2012	CALL @ 100.0000000		1,100,000	1,100,000	1,138,742	1,101,974		(1,974)		(1,974)		1,100,000				28,875	12/01/2017	1FE
70917N-QL-1	PENNSYLVANIA ST REV AMBAC		06/15/2012	CALL @ 100.0000000		1,000,000	1,000,000	1,086,150	1,004,831		(4,831)		(4,831)		1,000,000				25,000	06/15/2016	1FE
79642B-SU-8	SAN ANTONIO TX WATER REV RFDG (FSA)		05/15/2012	CALL @ 100.0000000		1,000,000	1,000,000	1,034,650	1,002,451		(2,451)		(2,451)		1,000,000				25,000	05/15/2021	1FE
815698-BK-0	SEDGWICK & SHAWNEE CO KANSAS AMT		06/01/2012	CALL @ 100.0000000		35,000	35,000	35,000	35,000						35,000				781	12/01/2039	1FE
880557-ZD-8	TENNESSE ST SCH REV SER A FSA		05/01/2012	CALL @ 100.0000000		890,000	890,000	939,947	892,073		(2,073)		(2,073)		890,000				22,250	05/01/2016	1FE
882135-UV-6	TEXAS A & M UN REV		05/15/2012	CALL @ 100.0000000		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				22,000	05/15/2017	1FE
882750-JA-1	TEXAS ST DEPT HSG & CMNTY REV AMT		06/01/2012	CALL @ 100.0000000		25,000	25,000	23,625	23,822		29		29		23,851		1,149	1,149	615	07/01/2023	1FE
91417K-CC-3	UN OF COLORADO REV FGIC		06/01/2012	CALL @ 100.0000000		1,100,000	1,100,000	1,119,360	1,100,985		(985)		(985)		1,100,000				27,500	06/01/2017	1FE
927793-KZ-1	VIRGINIA TRANSP REV SER A		05/15/2012	CALL @ 100.0000000		1,000,000	1,000,000	1,053,260	1,002,526		(2,526)		(2,526)		1,000,000				25,000	05/15/2017	1FE
975700-EM-3	WINSTON-SALE																				

STATEMENT AS OF JUNE 30, 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
041150-DJ-9	ASLA 2010-1 A FLTG RATE ABS		05/25/2012	PRINCIPAL RECEIPT		144,218	144,218	141,874			2,344		2,344		144,218				1,018	11/25/2043	1FE	
10620N-CD-8	BRAZOS HIGH ED AUTH BRHEA 2010-A1		05/25/2012	PRINCIPAL RECEIPT		87,944	87,944	88,569	88,586		(643)		(643)		87,944				620	11/25/2022	1FE	
25459H-AG-0	DIRECTV HOLDINGS CO GTD		05/15/2012	CALLED @ 103.8130000		1,038,130	1,000,000	1,103,750	1,052,695		(14,565)		(14,565)		1,038,130				38,125	05/15/2016	2FE	
78445X-AA-4	SLM SLMA 2010-1 A FLTG RATE		06/25/2012	PRINCIPAL RECEIPT		172,030	172,030	172,030	172,030						172,030				484	03/25/2025	1FE	
78445J-AA-5	SLM STUDENT LOAN TR 2008-9 A FLTG		04/25/2012	PRINCIPAL RECEIPT		73,891	73,891	77,147	76,880		(2,990)		(2,990)		73,891				747	04/25/2023	1FE	
86185F-AA-0	STONEHENGE CAPCO FUND ALABAMA (MBI)		05/15/2012	CALLED @ 100.0000000		26,833	26,833	26,833	26,833						26,833				1,047	03/01/2014	1	
86188#-AA-7	STONEHENGE CAPCO FUND ALABAMA II		05/01/2012	Sink PMT @ 100.0000000		1,871	1,871	1,871	1,871						1,871				42	03/01/2019	1	
86183#-AA-4	STONEHENGE CAPCO FUND COLORADO LLC		04/30/2012	CALLED @ 100.0000000		18,749	18,749	18,749	18,749						18,749				835	03/01/2013	1	
86190*-AA-7	STONEHENGE CAPCO FUND ILLINOIS I		06/15/2012	Sink PMT @ 100.0000000		294,323	294,323	294,323	294,323						294,323				6,497	12/15/2015	1	
86191*-AA-6	STONEHENGE CAPCO FUND N CAROLINA I		06/15/2012	Sink PMT @ 100.0000000		314,746	314,746	314,746	314,746						314,746				6,890	10/15/2015	1	
86193#-AA-2	STONEHENGE CAPCO FUND S CAROLINA I		06/13/2012	Sink PMT @ 100.0000000		56,598	56,598	56,598	56,598						56,598				1,097	03/01/2017	1FE	
86194*-AA-3	STONEHENGE CAPITAL VIRGINIA II		06/15/2012	Sink PMT @ 100.0000000		82,329	82,329	82,329	82,329						82,329				414	01/31/2013	1FE	
784428-AD-6	STUDENT LOAN SLCLT 2006-2 A4 FLTG		06/15/2012	PRINCIPAL RECEIPT		360,063	360,063	356,687	357,420		2,642		2,642		360,063				1,079	06/15/2022	1FE	
93884P-DH-0	WASHINGTON GAS LIGHT CO NOTES		06/19/2012	MATURITY		1,600,000	1,600,000	1,661,648	1,606,945		(6,945)		(6,945)		1,600,000				71,849	06/19/2012	1FE	
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						5,933,581	5,860,987	6,062,339	5,544,709		(23,136)		(23,136)		5,902,461		31,120	31,120	200,041	XXX	XXX	
8399997. Total - Bonds - Part 4						70,140,996	69,917,895	71,536,229	69,450,209		(71,261)		(71,261)		70,083,054		57,942	57,942	1,548,321	XXX	XXX	
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999. Total - Bonds						70,140,996	69,917,895	71,536,229	69,450,209		(71,261)		(71,261)		70,083,054		57,942	57,942	1,548,321	XXX	XXX	
8999997. Total - Preferred Stocks - Part 4							XXX													XXX	XXX	
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks							XXX													XXX	XXX	
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																					XXX	XXX
115236-10-1	BROWN & BROWN INC		06/20/2012	First Dallas Securities		35,600,000		945,194	552,348	805,628	(253,280)		(253,280)		552,348		392,847	392,847	6,052			
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						945,194	XXX	552,348	805,628	(253,280)				(253,280)		552,348		392,847	392,847	6,052	XXX	XXX
Common Stocks - Money Market Mutual Funds																						
761056-50-6	RESERVE PRIMARY FUND CLASS 15		05/02/2012	total write down of Reser		5,761,920		5,045	5,762	(717)			(717)		5,045		(5,045)	(5,045)			U	
9399999. Subtotal - Common Stocks - Money Market Mutual Funds							XXX	5,045	5,762	(717)				(717)		5,045		(5,045)	(5,045)		XXX	XXX
9799997. Total - Common Stocks - Part 4						945,194	XXX	557,393	811,390	(253,997)				(253,997)		557,393		387,802	387,802	6,052	XXX	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						945,194	XXX	557,393	811,390	(253,997)				(253,997)		557,393		387,802	387,802	6,052	XXX	XXX
9899999. Total - Preferred and Common Stocks						945,194	XXX	557,393	811,390	(253,997)				(253,997)		557,393		387,802	387,802	6,052	XXX	XXX
9999999 - Totals						71,086,190	XXX	72,093,622	70,261,599	(253,997)		(71,261)		(325,259)		70,640,447		445,743	445,743	1,554,373	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues.....1

E05.4

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 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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



SUPPLEMENT FOR THE QUARTER ENDING JUNE 30, 2012 OF THE OWNERS INSURANCE COMPANY

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

Year To Date For The Period Ended JUNE 30, 2012

NAIC Group Code 0280

NAIC Company Code 32700

Company Name OWNERS INSURANCE COMPANY

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

1. Monoline Policies

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

2. Commercial Multiple Peril (CMP) Packaged Policies

- 2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy? Yes [X] No []
- 2.2 Can the direct premium earned for D&O liability coverage provided as part of a CMP packaged policy be quantified or estimated? Yes [X] No []
- 2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&O liability coverage in CMP packaged policies
- 2.31 Amount quantified:.....\$ 620,578
- 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.\$ 75,735