



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

## QUARTERLY STATEMENT

AS OF SEPTEMBER 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 Anacapi Boulevard  
(Street and Number)

Lansing, MI 48917-3968 517-323-1200  
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

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

Primary Location of Books and Records 6101 Anacapi Boulevard  
(Street and Number)

Lansing, MI 48917-3968 517-323-1200  
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.auto-owners.com

Statutory Statement Contact Paul Ray Otto, 517-323-1200  
(Name) (Area Code) (Telephone Number)

aoacctg@aoinc.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

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

#### DIRECTORS OR TRUSTEES

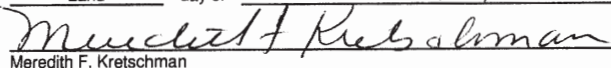
<u>Jeffrey Francis Harrold (CHM)</u>	<u>Herman Joseph Arends</u>	<u>Katherine Maidlow Noirot</u>
<u>Jeffrey Scott Tagsold</u>	<u>William Finch Woodbury #</u>	<u>John William Abbott</u>
<u>Rodney Jay Rupp</u>	<u>Stuart Roy Birn</u>	<u>James Franklin Anderton IV</u>
<u>Ronald Herman Simon</u>	<u>Thaddeus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

State of Michigan SS:  
County of Eaton

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

 Jeffrey Scott Tagsold President	 William Finch Woodbury Senior V.P., Secretary & General Counsel	 Eileen Kay Phaner Senior Vice President, Treasurer & CFO
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Subscribed and sworn to before me this 22nd day of October, 2012

  
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 SEPTEMBER 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 .....	2,467,442,770		2,467,442,770	2,385,395,302
2. Stocks:				
2.1 Preferred stocks .....				
2.2 Common stocks .....	259,306,847		259,306,847	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 (\$ .....37,073,645 ), cash equivalents (\$ ..... ) and short-term investments (\$ ..... ) .....	37,073,645		37,073,645	2,149,477
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....	17,104,745		17,104,745	12,452,484
9. Receivables for securities .....	1,580,822		1,580,822	
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	2,782,508,829		2,782,508,829	2,626,371,941
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	23,224,350		23,224,350	24,286,136
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	17,478,783	7,200,373	10,278,410	9,419,041
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ .....(891,398) earned but unbilled premiums) .....	269,092,575		269,092,575	243,928,897
15.3 Accrued retrospective premiums .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	13,249,161		13,249,161	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 .....	14,573,356	12,040,103	2,533,253	
18.2 Net deferred tax asset .....	71,258,090		71,258,090	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 .....	290,502		290,502	1,045,561
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	11,239,836		11,239,836	10,458,145
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	3,203,173,931	19,240,476	3,183,933,456	2,993,052,038
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27)	3,203,173,931	19,240,476	3,183,933,456	2,993,052,038
<b>DETAILS OF WRITE-INS</b>				
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 .....	5,779,842		5,779,842	4,788,643
2502. Equites and Deposits in Pool and Associations .....	3,515,130		3,515,130	3,739,451
2503. Group Annuity .....	1,368,267		1,368,267	1,325,519
2598. Summary of remaining write-ins for Line 25 from overflow page .....	576,597		576,597	604,532
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	11,239,836		11,239,836	10,458,145

STATEMENT AS OF SEPTEMBER 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 \$ ..... 323,260,140 ) .....	850,817,680	803,130,843
2. Reinsurance payable on paid losses and loss adjustment expenses .....		
3. Loss adjustment expenses .....	241,938,844	253,916,863
4. Commissions payable, contingent commissions and other similar charges .....	38,067,121	32,642,197
5. Other expenses (excluding taxes, licenses and fees) .....	4,859,726	2,842,388
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	13,530,966	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 \$ ..... 20,480,071 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) .....	763,904,773	703,415,976
10. Advance premium .....	20,299,828	19,066,628
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	27,242,585	24,170,209
13. Funds held by company under reinsurance treaties .....		
14. Amounts withheld or retained by company for account of others .....	4,851,402	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 .....	118,604,400	113,656,770
20. Derivatives .....		
21. Payable for securities .....	15,338,244	
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 .....	1,439,377	769,986
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	2,100,894,947	1,976,353,548
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	2,100,894,947	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) .....	855,539,917	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) .....	1,083,038,509	1,016,698,490
38. Totals (Page 2, Line 28, Col. 3)	3,183,933,456	2,993,052,037
<b>DETAILS OF WRITE-INS</b>		
2501. Miscellaneous liabilities .....	1,439,377	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)	1,439,377	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 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 \$ .....1,264,739,938 )	1,203,147,141	1,112,411,274	1,501,118,861
1.2 Assumed (written \$ .....1,099,607 )	1,047,343	652,085,707	652,555,464
1.3 Ceded (written \$ .....119,488,791 )	117,166,967	751,735,096	787,199,137
1.4 Net (written \$ .....1,146,350,754 )	1,087,027,517	1,012,761,886	1,366,475,187
DEDUCTIONS:			
2. Losses incurred (current accident year \$ .....740,343,960 ):			
2.1 Direct .....	836,772,287	1,062,422,807	1,238,294,414
2.2 Assumed .....	859,784	(875,688,155)	(875,670,144)
2.3 Ceded .....	120,536,110	(579,416,661)	(581,688,819)
2.4 Net .....	717,095,961	766,151,314	944,313,088
3. Loss adjustment expenses incurred .....	72,227,837	107,176,756	123,540,089
4. Other underwriting expenses incurred .....	308,300,001	282,067,324	370,671,866
5. Aggregate write-ins for underwriting deductions .....			
6. Total underwriting deductions (Lines 2 through 5) .....	1,097,623,799	1,155,395,394	1,438,525,043
7. Net income of protected cells .....			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7) .....	(10,596,281)	(142,633,509)	(72,049,856)
INVESTMENT INCOME			
9. Net investment income earned .....	69,790,082	71,355,639	95,572,122
10. Net realized capital gains (losses) less capital gains tax of \$ .....2,506,075	4,645,135	6,479,434	6,325,108
11. Net investment gain (loss) (Lines 9 + 10) .....	74,435,217	77,835,073	101,897,230
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ ..... amount charged off \$ .....1,687,246 ) .....	(1,687,246)	(2,059,800)	(2,628,170)
13. Finance and service charges not included in premiums .....	2,729,503	2,852,047	3,792,142
14. Aggregate write-ins for miscellaneous income .....	151,036	150,112	371,580
15. Total other income (Lines 12 through 14) .....	1,193,293	942,359	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) .....	65,032,229	(63,856,076)	31,382,926
17. Dividends to policyholders .....	658,806	609,304	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) .....	64,373,423	(64,465,380)	30,491,626
19. Federal and foreign income taxes incurred .....	16,622,604	(26,809,279)	2,255,492
20. Net income (Line 18 minus Line 19)(to Line 22) .....	47,750,818	(37,656,102)	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) .....	47,750,818	(37,656,102)	28,236,135
23. Net transfers (to) from Protected Cell accounts .....			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....6,869,453	12,757,554	(18,838,160)	(6,818,256)
25. Change in net unrealized foreign exchange capital gain (loss) .....			
26. Change in net deferred income tax .....	6,297,441	8,725,468	7,838,643
27. Change in nonadmitted assets .....	(465,795)	(4,291,109)	(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) .....	66,340,019	(52,059,903)	25,876,104
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38) .....	1,083,038,509	938,762,483	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 .....	151,036	150,112	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) .....	151,036	150,112	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 SEPTEMBER 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
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	1,125,333,048	1,063,075,208	1,412,057,562
2. Net investment income .....	77,237,198	78,677,108	103,717,414
3. Miscellaneous income .....	1,193,293	942,359	1,535,552
4. Total (Lines 1 to 3) .....	1,203,763,539	1,142,694,675	1,517,310,528
5. Benefit and loss related payments .....	677,256,911	717,204,757	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 .....	389,337,801	365,105,203	477,451,305
8. Dividends paid to policyholders .....	658,806	609,304	891,300
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	21,661,933	8,800,879	8,737,307
10. Total (Lines 5 through 9) .....	1,088,915,451	1,091,720,142	1,368,986,215
11. Net cash from operations (Line 4 minus Line 10) .....	114,848,088	50,974,533	148,324,312
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	244,935,414	267,311,723	330,072,928
12.2 Stocks .....	14,121,317	12,985,958	12,985,958
12.3 Mortgage loans .....			
12.4 Real estate .....			
12.5 Other invested assets .....	822,154	539,300	727,613
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....			
12.7 Miscellaneous proceeds .....	15,338,244	5,597,522	
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	275,217,130	286,434,503	343,786,499
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	332,470,687	339,608,200	484,670,088
13.2 Stocks .....	22,451,949	24,233,377	26,933,377
13.3 Mortgage loans .....			
13.4 Real estate .....			
13.5 Other invested assets .....	4,195,260	3,486,781	4,664,034
13.6 Miscellaneous applications .....	1,580,822	50,555,362	
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	360,698,719	417,883,719	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) .....	(85,481,589)	(131,449,216)	(172,481,000)
<b>Cash from Financing and Miscellaneous Sources</b>			
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) .....	5,557,668	85,773,713	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) .....	5,557,668	85,773,713	4,325,789
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) ..	34,924,167	5,299,030	(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) .....	37,073,645	27,279,405	2,149,477

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

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STATEMENT AS OF SEPTEMBER 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 September 30, 2012.
- | <u>Less than 12 Months</u> |                   | <u>12 Months or More</u> |                   | <u>Total</u> |                   |
|----------------------------|-------------------|--------------------------|-------------------|--------------|-------------------|
| <b>Fair</b>                | <b>Unrealized</b> | <b>Fair</b>              | <b>Unrealized</b> | <b>Fair</b>  | <b>Unrealized</b> |
| <b>Value</b>               | <b>Loss</b>       | <b>Value</b>             | <b>Loss</b>       | <b>Value</b> | <b>Loss</b>       |
| \$18,320,560               | \$240,541         | \$11,476,373             | \$175,793         | \$29,796,933 | \$416,334         |
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 SEPTEMBER 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 September 30, 2012:

Description	Level 1	Level 2	Level 3	Total
Assets at fair value				
Bonds				
U.S. Special Revenue and Assessments	\$	\$ 948,390	\$	\$ 948,390
Total Bonds	\$	\$ 948,390	\$	\$ 948,390
Common Stocks - Unaffiliated				
Industrial and Miscellaneous	\$ 190,148,594	\$	\$	\$ 190,148,594
Mutual Funds	\$ 69,158,253	\$	\$	\$ 69,158,253
Total Common Stocks - Unaffiliated	\$ 259,306,847	\$	\$	\$ 259,306,847
TOTAL ASSETS AT FAIR VALUE	\$ 259,306,847	\$ 948,390	\$	\$ 260,255,237

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 for which 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.

C.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Bonds	\$ 2,634,584,609	\$ 2,467,442,770	\$	\$ 2,634,584,609	\$	\$
Common Stock	259,306,847	259,306,847	259,306,847			

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

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	848,859,461	905,298,660
Prior Years	(59,535,663)	(31,970,590)
Paid Losses:		
Current Year	455,269,824	474,895,010
Prior Years	298,345,156	285,844,694
Reserves, end of period	\$1,092,756,524	\$1,110,555,818

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

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

- 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 SEPTEMBER 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 [ X ] No [ ]
- 2.2

If yes, date of change:

08/01/2012
3.

Have there been any substantial changes in the organizational chart since the prior quarter end?  
If yes, complete the Schedule Y - Part 1 - organizational chart.

Yes [ ] No [ X ]
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [ ] No [ X ]
- 4.2

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

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?  
If yes, attach an explanation.

Yes [ ] No [ X ] N/A [ ]
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2010
- 6.2

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

12/31/2010
- 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 SEPTEMBER 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? (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity; (c) Compliance with applicable governmental laws, rules and regulations; (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and (e) Accountability for adherence to the code.

Yes [ X ] No [ ]
- 9.11

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

Has the code of ethics for senior managers been amended?

Yes [ ] No [ X ]
- 9.21

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

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

Yes [ ] No [ X ]
- 9.31

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

FINANCIAL

- 10.1

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

Yes [ X ] No [ ]
- 10.2

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

\$290,502

INVESTMENT

- 11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [ ] No [ X ]
- 11.2

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

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

\$3,514,027
13.

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

\$
- 14.1

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

Yes [ ] No [ X ]
- 14.2

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

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement.

Yes [ ] No [ ]

STATEMENT AS OF SEPTEMBER 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:

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

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

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 SEPTEMBER 30, 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

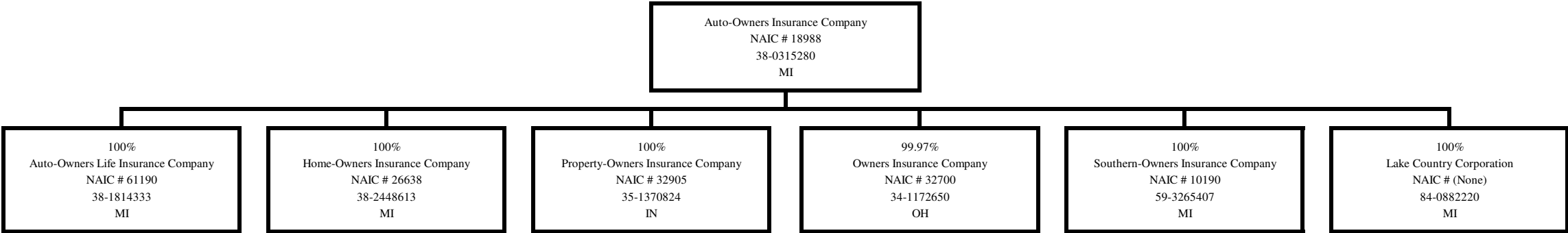
		1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
			2	3	4	5	6	7
States, etc.		Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1.	Alabama.....AL	L	69,292,438	64,428,940	40,218,990	75,031,932	53,551,247	63,285,423
2.	Alaska.....AK	N						
3.	Arizona.....AZ	L	32,675,704	32,381,113	17,322,846	31,684,950	24,720,161	33,151,737
4.	Arkansas.....AR	L	5,891,420	3,903,233	1,746,425	4,184,694	3,365,532	2,794,479
5.	California.....CA	N						
6.	Colorado.....CO	L	42,194,627	39,310,256	33,870,903	25,561,044	35,551,448	28,972,920
7.	Connecticut.....CT	N						
8.	Delaware.....DE	N						
9.	District of Columbia.....DC	N						
10.	Florida.....FL	L	55,409,559	48,438,969	42,940,202	35,635,207	59,037,022	65,863,783
11.	Georgia.....GA	L	155,805,613	137,553,464	77,331,109	91,682,960	123,447,538	125,398,513
12.	Hawaii.....HI	N						
13.	Idaho.....ID	L	3,554,617	3,473,785	1,887,651	1,015,928	3,132,870	3,861,583
14.	Illinois.....IL	L	108,201,728	105,870,342	74,887,604	78,504,618	137,623,829	144,091,189
15.	Indiana.....IN	L	41,513,135	38,259,233	32,380,811	25,618,904	21,671,008	20,192,427
16.	Iowa.....IA	L	52,779,999	49,530,120	29,588,969	42,726,005	28,166,543	38,506,485
17.	Kansas.....KS	L	4,211,649	3,164,910	1,570,577	2,550,169	7,558,357	2,432,684
18.	Kentucky.....KY	L	49,740,729	48,388,008	50,049,150	30,302,577	42,261,533	38,778,065
19.	Louisiana.....LA	N						
20.	Maine.....ME	N						
21.	Maryland.....MD	N						
22.	Massachusetts.....MA	N						
23.	Michigan.....MI	L						
24.	Minnesota.....MN	L	182,382,287	171,498,255	107,576,328	123,030,810	126,072,935	133,439,523
25.	Mississippi.....MS	L						
26.	Missouri.....MO	L	38,299,557	37,447,400	28,407,384	29,071,525	43,712,392	44,072,812
27.	Montana.....MT	N						
28.	Nebraska.....NE	L	18,777,786	18,046,418	15,219,082	12,095,080	14,830,576	13,141,382
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	81,804,529	76,609,123	43,108,652	56,037,639	57,217,422	59,323,164
35.	North Dakota.....ND	L	19,575,345	18,104,404	6,459,084	9,344,764	9,917,907	8,970,947
36.	Ohio.....OH	L	74,074,166	73,691,935	55,856,823	54,984,643	60,315,342	59,980,893
37.	Oklahoma.....OK	N						
38.	Oregon.....OR	L						
39.	Pennsylvania.....PA	L	1,155,322	713,327	472,687	436,075	1,015,967	693,555
40.	Rhode Island.....RI	N						
41.	South Carolina.....SC	L	68,402,855	62,688,717	43,925,860	49,836,129	44,287,381	55,204,449
42.	South Dakota.....SD	L	16,305,415	15,556,839	10,593,422	9,302,026	14,788,685	14,174,894
43.	Tennessee.....TN	L	31,513,105	27,483,587	25,693,004	34,160,795	32,378,416	40,376,412
44.	Texas.....TX	N						
45.	Utah.....UT	L	36,031,289	34,114,584	19,655,662	15,232,139	37,305,781	42,946,465
46.	Vermont.....VT	N						
47.	Virginia.....VA	L	16,866,520	15,912,551	10,203,487	9,931,417	12,067,792	13,131,332
48.	Washington.....WA	L						
49.	West Virginia.....WV	N						
50.	Wisconsin.....WI	L	58,280,543	54,553,351	29,656,686	41,571,935	50,926,848	48,605,332
51.	Wyoming.....WY	N						
52.	American Samoa.....AS	N						
53.	Guam.....GU	N						
54.	Puerto Rico.....PR	N						
55.	U.S. Virgin Islands.....VI	N						
56.	Northern Mariana Islands.....MP	N						
57.	Canada.....CN	N						
58.	Aggregate Other Alien OT	XXX						
59.	Totals	(a) 31	1,264,739,938	1,181,122,865	800,623,397	889,533,965	1,044,924,533	1,101,390,449
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 SEPTEMBER 30, 2012 OF THE OWNERS INSURANCE COMPANY

## SCHEDULE Y

## PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

[illegible]

Asterisk	Explanation



STATEMENT AS OF SEPTEMBER 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 .....	2,315,298	700,667	30.3	18.4
2.	Allied Lines .....	2,912,164	2,912,396	100.0	183.0
3.	Farmowners multiple peril .....	3,614,920	4,081,630	112.9	232.1
4.	Homeowners multiple peril .....	274,360,860	247,702,277	90.3	152.0
5.	Commercial multiple peril .....	229,585,726	138,560,405	60.4	110.2
6.	Mortgage guaranty .....				
8.	Ocean marine .....				
9.	Inland marine .....	28,779,727	12,330,138	42.8	47.0
10.	Financial guaranty .....				
11.1	Medical professional liability - occurrence .....				
11.2	Medical professional liability - claims-made .....				
12.	Earthquake .....	5,258,754			0.0
13.	Group accident and health .....				
14.	Credit accident and health .....				
15.	Other accident and health .....				
16.	Workers' compensation .....	90,415,165	55,521,446	61.4	79.3
17.1	Other liability - occurrence .....	37,561,979	27,075,397	72.1	74.3
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 .....	215,955,140	149,811,365	69.4	68.1
19.3,19.4	Commercial auto liability .....	92,072,179	62,392,046	67.8	72.7
21.	Auto physical damage .....	219,480,047	135,539,836	61.8	67.9
22.	Aircraft (all perils) .....				
23.	Fidelity .....	580,796	106,182	18.3	37.1
24.	Surety .....				
26.	Burglary and theft .....	254,388	38,501	15.1	13.3
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 .....	1,203,147,141	836,772,287	69.5	95.5
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 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire .....	936,624	2,618,744	2,452,604
2.	Allied Lines .....	1,129,669	3,357,202	2,828,700
3.	Farmowners multiple peril .....	1,361,453	4,106,709	3,267,582
4.	Homeowners multiple peril .....	106,831,330	294,734,624	267,990,126
5.	Commercial multiple peril .....	80,183,542	243,340,463	218,806,313
6.	Mortgage guaranty .....			
8.	Ocean marine .....			
9.	Inland marine .....	9,397,939	30,011,420	29,845,822
10.	Financial guaranty .....			
11.1	Medical professional liability - occurrence .....			
11.2	Medical professional liability - claims-made .....			
12.	Earthquake .....	1,800,214	5,444,347	5,275,730
13.	Group accident and health .....			
14.	Credit accident and health .....			
15.	Other accident and health .....			
16.	Workers' compensation .....	26,922,474	93,348,126	93,105,202
17.1	Other liability - occurrence .....	13,346,338	40,745,816	36,699,223
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 .....	76,187,931	222,921,237	210,269,930
19.3,19.4	Commercial auto liability .....	30,556,087	99,006,271	90,060,627
21.	Auto physical damage .....	74,142,469	224,212,098	219,754,439
22.	Aircraft (all perils) .....			
23.	Fidelity .....	191,148	635,663	528,691
24.	Surety .....			
26.	Burglary and theft .....	74,103	257,217	237,876
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 .....	423,061,320	1,264,739,938	1,181,122,865
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 SEPTEMBER 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	69,443	3,787	73,230	186,292	16,242	64,513	267,047	(13,369)	(12,101)	(25,470)									
2. 2010 .....	153,182	85,015	238,197	57,761	5,205	62,967	110,391	14,603	43,285	168,279	14,970	(21,921)	(6,951)									
3. Subtotals 2010 + Prior .....	422,285	181,658	603,943	127,204	8,992	136,196	296,683	30,845	107,798	435,326	1,602	(34,023)	(32,421)									
4. 2011 .....	239,006	214,100	453,106	116,256	45,893	162,149	125,068	40,371	98,402	263,841	2,318	(29,434)	(27,116)									
5. Subtotals 2011 + Prior .....	661,291	395,758	1,057,049	243,460	54,885	298,345	421,750	71,216	206,200	699,167	3,919	(63,456)	(59,537)									
6. 2012 .....	XXX	XXX	XXX	XXX	455,270	455,270	XXX	218,098	175,492	393,590	XXX	XXX	XXX									
7. Totals .....	661,291	395,758	1,057,049	243,460	510,155	753,615	421,750	289,314	381,692	1,092,757	3,919	(63,456)	(59,537)									
8. Prior Year-End Surplus As Regards Policyholders	1,016,698										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7									
											1. 0.6	2. (16.0)	3. (5.6)									
											Col. 13, Line 7 As a % of Col. 1 Line 8											
											4. (5.9)											

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

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

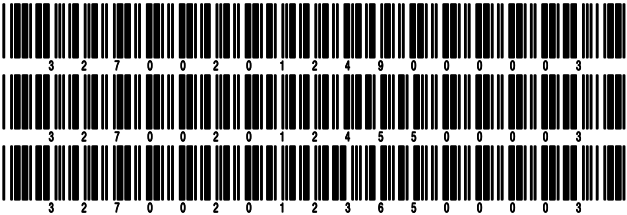
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement? .....	NO
3. Will the Medicare Part D Coverage Supplement be filed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

Explanations:

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

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Supplement A to Schedule T [Document Identifier 455]
3. Medicare Part D Coverage Supplement [Document Identifier 365]



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

**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Assets Line 25

		Current Statement Date			4 December 31 Prior Year Net Admitted Assets
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504.	IGA special assessment .....	576,597		576,597	604,532
2597.	Summary of remaining write-ins for Line 25 from overflow page	576,597		576,597	604,532

SCHEDULE A - VERIFICATION

Real Estate

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

SCHEDULE B - VERIFICATION

Mortgage Loans

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

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 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	3,695,260	3,893,058
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	1,210,466	59,602
6. Total gain (loss) on disposals	68,690	244,046
7. Deduct amounts received on disposals	822,154	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)	17,104,745	12,452,484
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	17,104,745	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	354,922,637	511,603,465
3. Accrual of discount	680,372	1,352,622
4. Unrealized valuation increase (decrease)	18,416,541	(10,686,347)
5. Total gain (loss) on disposals	7,082,520	9,388,732
6. Deduct consideration for bonds and stocks disposed of	259,056,732	343,058,886
7. Deduct amortization of premium	7,065,702	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)	2,726,749,617	2,611,769,980
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	2,726,749,617	2,611,769,980

STATEMENT AS OF SEPTEMBER 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) .....	2,300,964,133	106,638,135	85,897,667	(3,407,021)	2,290,000,272	2,300,964,133	2,318,297,580	2,256,651,467
2. Class 2 (a) .....	136,843,079	6,659,584	1,361,844	1,313,467	127,416,776	136,843,079	143,454,286	121,116,765
3. Class 3 (a) .....								
4. Class 4 (a) .....	2,810,001			2,513	2,806,488	2,810,001	2,812,514	2,683,550
5. Class 5 (a) .....	4,978,179		2,105,000	5,211	4,971,334	4,978,179	2,878,390	4,943,519
6. Class 6 (a) .....								
7. Total Bonds	2,445,595,392	113,297,719	89,364,511	(2,085,830)	2,425,194,870	2,445,595,392	2,467,442,770	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	2,445,595,392	113,297,719	89,364,511	(2,085,830)	2,425,194,870	2,445,595,392	2,467,442,770	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 \$ .....

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par 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 SEPTEMBER 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	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
		3 City	4 State									
	MIDWEST BANC FUND VIII LIMITED PARTNERSHIP	CHICAGO	IL	THE BANC FUNDS COMPANY, L.L.C.		02/13/2008			120,000		860,000	0.308
1599999. Joint	Venture Interests - Common Stock - Unaffiliated								120,000		860,000	XXX
	RIALTO REAL ESTATE	NEW YORK	NY	UBS FINANCIAL SERVICES INC		08/11/2011			700,500			0.430
1799999. Joint	Venture Interests - Real Estate - Unaffiliated								700,500			XXX
	UBS SELECT SERIES III, LLC	NEW YORK	NY	UBS FINANCIAL SERVICES INC		05/09/2007	3.		102,000		294,000	1.700
	UBS SELECT SERIES III, LLC	NEW YORK	NY	UBS FINANCIAL SERVICES INC		05/15/2008	3.		84,000		759,000	2.414
	NB CROSSROADS 2010	NEW YORK	NY	UBS FINANCIAL SERVICES INC		09/01/2010	3.		150,000		2,040,000	0.420
	APOLLO EUROPEAN CREDIT FUND	NEW YORK	NY	UBS FINANCIAL SERVICES INC		12/20/2011	3.		138,229		1,060,943	0.740
	MESIROW PRIVATE EQUITY FUND V	CHICAGO	IL	MESIROW FINANCIAL		03/11/2009	3.		60,000		1,360,000	0.240
	HAMILTON LANE FUND VII SERIES B	NEW YORK	NY	CITIGROUP GLOBAL MARKETS, INC		03/11/2009	3.		40,000		480,000	0.760
1999999. Joint	Venture Interests - Other - Unaffiliated								574,229		5,993,943	XXX
3999999. Total -	Unaffiliated								1,394,729		6,853,943	XXX
4099999. Total -	Affiliated											XXX
4199999 - Totals									1,394,729		6,853,943	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	Location		5  Name of Purchaser or Nature of Disposal	6  Date Originally Acquired	7  Disposal Date	8  Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15  Book/ Adjusted Carrying Value Less Encum- brances 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
		3  City	4  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						
	APOLLO EUROPEAN CREDIT FUND	NEW YORK	NY	UBS FINANCIAL SERVICES INC	12/20/2011	08/31/2012		(18,787)				(18,787)	1,032,347	99,894				6,635	
	MESIROW PRIVATE EQUITY FUND V	CHICAGO	IL	MESIROW FINANCIAL	03/11/2009	08/02/2012	343,955	14,725				14,725	660,725	40,000					
	HAMILTON LANE FUND VII SERIES A	NEW YORK	NY	CITIGROUP GLOBAL MARKETS, INC	03/11/2009	08/16/2012	300,504						397,161	3,146					
	HAMILTON LANE FUND VII SERIES B	NEW YORK	NY	CITIGROUP GLOBAL MARKETS, INC	03/11/2009	08/22/2012	162,249						307,263	2,484					
1999999. Joint Venture Interests - Other - Unaffiliated							806,708	(4,062)				(4,062)	2,397,496	145,524				6,635	
3999999. Total - Unaffiliated							806,708	(4,062)				(4,062)	2,397,496	145,524				6,635	
4099999. Total - Affiliated																			
4199999 - Totals							806,708	(4,062)				(4,062)	2,397,496	145,524				6,635	

STATEMENT AS OF SEPTEMBER 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 Desig- nation or Market Indicator (a)
Bonds - U.S. Governments									
143690-AA-3	CAROB AO LEASING LLC SKG FUND EX-1M		08/07/2012	Credit Agricole		10,000,000	10,000,000		1
313380-N8-6	FEDERAL HOME LOAN BK STEP UP CPN		09/01/2012	Duncan-Williams Inc		2,000,000	2,000,000		1
38378D-YE-9	GNMA GNR 2012-036 NJ REMIC		08/07/2012	Citigroup Global Mkts		3,972,233	3,872,987	2,179	1
38378B-E2-1	GNMA GNR 2012-114A		09/04/2012	Bonds Direct/Jeffries		10,190,625	10,000,000	15,750	1
38378B-VV-5	GNMA GNR 2012-85 AB PROJECT LOAN		07/02/2012	Bonds Direct/Jeffries		3,078,633	3,000,000	5,558	1
38378B-XZ-7	GNMA GNR 2012-86 AC PROJECT LOAN		07/02/2012	J P Morgan		3,030,000	3,000,000	3,996	1
36179M-GW-4	GNMA II PASS-THRU POOL G2 MAO213		09/01/2012	Robert W Baird		2,071,462	1,992,988	3,156	1
42328B-AB-8	HELIOS LEASING GOVT GTD EX-1M BANK		07/25/2012	KGS-Alpha Capital		3,000,000	3,000,000		1
71654Q-BF-8	PETROLEOS MEXICANOS SKG FUND		07/24/2012	VARIOUS		6,003,750	6,000,000		1
742651-DQ-2	PRIVATE EXPORT FUNDING SER HH		08/01/2012	Banc of America Securitie		1,996,020	2,000,000		1
78657A-AC-3	SAFINA LTD KSG FUND US GOVT GTD		07/18/2012	J P Morgan		2,000,000	2,000,000		1
83162C-UW-1	SM BUS ADMIN SBA SBAP 2012-10D 1		07/03/2012	Banc of America Securitie		7,000,000	7,000,000		1
83162C-UZ-4	SM BUS ADMIN SBA SBAP 2012-10E 1		09/04/2012	Credit Suisse		6,000,000	6,000,000		1
83162C-UY-7	SM BUS ADMIN SBA SBAP 2012-20H 1		08/07/2012	Banc of America Securitie		4,000,000	4,000,000		1
0599999. Subtotal - Bonds - U.S. Governments						64,342,723	63,865,976	30,638	XXX
Bonds - U.S. States, Territories and Possessions									
574193-GD-4	ST OF MARYLAND UTGO SER B		08/01/2012	Banc of America Securitie		1,000,000	1,000,000		1FE
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						1,000,000	1,000,000		XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
03871L-BF-9	ARAPAHOE CO COLO WTR UTGO		09/14/2012	Robert W Baird		1,500,000	1,500,000		1FE
052396-M5-4	AUSTIN TX LTGO SER A		09/01/2012	Hutchinson, Shockey		1,056,230	1,000,000	2,750	1FE
139078-B6-3	CANYONS SCH DIST UTAH UTGO		08/22/2012	US Bancorp Piper Jaffray		1,071,010	1,000,000		1FE
152239-JE-0	CENTERVILLE OH SCH DIST UTGO		09/01/2012	Stifel Nicolaus		1,342,451	1,185,000		1FE
387460-LH-9	GRANITE SCH DIST UTAH UTGO		09/05/2012	Banc of America Securitie		903,692	855,000		1FE
463813-V6-7	IRVING TEX ISD UTGO PSF GTD		08/08/2012	Robert W Baird		1,175,240	1,030,000	3,319	1FE
49474F-CU-2	KING CO, WASH LTGO		09/17/2012	Citigroup Global Mkts		1,133,070	1,000,000		1FE
512804-YQ-2	LAKOTA, OH SCHOOLS UTGO		09/19/2012	Fifth Third Securities		1,458,448	1,290,000		1FE
528878-VA-6	LEXINGTON & RICHLAND CO SC SD #5		09/01/2012	US Bancorp Piper Jaffray		1,051,420	1,000,000		1FE
572546-JD-2	MARSHALL MINN ISD UTGO SER B		08/02/2012	Raymond James Assoc		1,072,150	1,000,000		1FE
613664-SM-9	MONTGOMERY CO, TN UTGO		09/11/2012	Robert W Baird		934,695	900,000		1FE
639557-RS-8	NEBO UTAH SCH DIST UTGO SER A		08/16/2012	Janney Montgomery Scott		1,209,099	1,150,000		1FE
642288-G8-1	NEW BERLIN WISC UTGO SER A		08/01/2012	First Trust Portfolio		1,085,998	1,025,000		1FE
668844-HZ-9	NORWALK CONN UTGO SER B		08/02/2012	Hutchinson, Shockey		1,250,000	1,250,000		1FE
731197-B5-7	POLK CO IOWA UTGO RFDG SER C		07/10/2012	Hutchinson, Shockey		1,012,570	1,000,000		1FE
770265-BU-9	ROBBINSDALE MN ISD #281 UTGO SER A		08/07/2012	Robert W Baird		1,029,160	1,000,000		1FE
840658-LX-4	SOUTH-WESTERN CITY SCH DIST OHIO		08/15/2012	Fifth Third Securities		770,311	680,000		1FE
850272-B9-5	SPRINGDALE ARK SCH DIST #50 LTGO		09/01/2012	Robert W Baird		1,193,013	1,175,000	1,860	1FE
91152R-BQ-7	UNITED SO CENTRAL ISD 2134 MN UTGO		09/18/2012	US Bancorp Piper Jaffray		1,217,198	1,170,000		1FE
952718-SJ-4	WEST FARGO ND UTGO RFDG SER D		08/21/2012	Robert W Baird		1,190,000	1,190,000	446	1FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						22,655,754	21,400,000	8,376	XXX
Bonds - U.S. Special Revenues									
250152-GR-0	DES MOINES IA REV RFDG SER B		09/25/2012	BMO Capital Market/Harris		1,499,472	1,405,000		1FE
349515-QK-5	FORT WORTH TX WTR & SWR REV		09/01/2012	Stifel Nicolaus		1,197,131	1,115,000		1FE
411873-SA-1	HARDIN CO KY SCHOOL DIST REV RFDG		07/12/2012	Robert W Baird		1,136,951	1,145,000		1FE
438701-TN-4	HONOLULU HI WASTEWATER REV SER B		09/20/2012	Banc of America Securitie		1,250,508	1,200,000		1FE
463831-KR-7	IRVING TEX WATER & SEWER REV		08/01/2012	Hutchinson, Shockey		1,000,000	1,000,000	2,375	1FE
478497-WI-6	JOHNSON CO KS PUB BLDG LEASE REV		08/01/2012	Robert W Baird		1,139,558	1,055,000	.88	1FE
574203-ML-6	MARYLAND DEPT OF TRANS REV		09/19/2012	Janney Montgomery Scott		1,162,814	1,105,000		1FE
606341-DR-3	MISSOURI ST BD PUB BLDG REV SER A		08/02/2012	Wells Fargo Brokerage		989,650	1,000,000		1FE
720653-KV-5	PIERCE CO WASH SWR REV		08/23/2012	Citigroup Global Mkts		1,021,530	1,000,000		1FE
736754-KR-2	PORTLAND OR WATER SYSTEM REV SER A		07/24/2012	Banc of America Securitie		1,062,110	1,000,000		1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						11,459,724	11,025,000	2,463	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
26138E-AN-9	DR PEPPER SNAPPLE GROUP		07/23/2012	Barclays Capital		2,076,660	2,000,000	1,589	2FE
278058-DH-2	EATON CORP		09/27/2012	Sterne, Agee & Leach		2,619,216	2,025,000	4,691	1FE
457187-AA-0	INGREDION INC NR NOTES		09/28/2012	Stifel Nicolaus		1,005,660	1,000,000	.650	2FE
524660-AW-7	LEGGETT & PLATT INC SR NOTES		08/08/2012	J P Morgan		997,060	1,000,000		2FE
548661-CT-2	LOWES COS INC		08/23/2012	Raymond James Assoc		1,475,609	1,355,000	18,772	1FE
74834L-AS-9	QUEST DIAGNOSTICS INC		09/19/2012	Suntrust Capital Mkts		1,454,554	1,284,000	29,001	2FE
883556-AX-0	THERMO FISHER SCIENTIFIC NOTES		08/23/2012	Robert W Baird		1,125,650	1,000,000	22,125	2FE

STATEMENT AS OF SEPTEMBER 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)
90349C-AA-2	144A UBS AG LONDON	R	07/20/2012	Barclays Capital		3,085,110	3,000,000	21,563	IFE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						13,839,518	12,664,000	98,391	XXX
8399997. Total - Bonds - Part 3						113,297,719	109,954,976	139,868	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						113,297,719	109,954,976	139,868	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)									
013817-10-1	ALCOA INC		09/25/2012	Wells Fargo Brokerage	55,000.000	492,157			L
037411-10-5	APACHE CORPORATION		09/20/2012	Morgan Stanley	4,000.000	358,308			L
038222-10-5	APPLIED MATERIALS INC		09/12/2012	Wells Fargo Brokerage	29,900.000	348,724			L
064058-10-0	BANK OF NEW YORK MELLON CORP		09/18/2012	Wells Fargo Brokerage	26,000.000	615,311			L
808513-10-5	CHARLES SCHWAB CORP		09/21/2012	Wells Fargo Brokerage	28,000.000	378,776			L
406216-10-1	HALLIBURTON CO		09/13/2012	First Dallas Securities	17,200.000	629,374			L
478366-10-7	JOHNSON CONTROLS INC		09/17/2012	First Dallas Securities	22,000.000	633,459			L
56418H-10-0	MANPOWER INC		09/24/2012	Banc of America Securitie	9,500.000	370,544			L
617446-44-8	MORGAN STANLEY		09/25/2012	First Dallas Securities	30,000.000	509,616			L
000375-20-4	ADR ABB LTD	R	09/11/2012	Wells Fargo Brokerage	36,400.000	687,643			L
03938L-10-4	ARCELOMITTAL SA ADR		09/24/2012	First Dallas Securities	31,000.000	484,710			L
767204-10-0	RIO TINTO PLACE ADR	R	09/19/2012	Wells Fargo Brokerage	13,900.000	715,219			L
826197-50-1	SIEMENS AG ADR		09/26/2012	Morgan Stanley	6,500.000	650,391			L
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						6,874,231	XXX		XXX
9799997. Total - Common Stocks - Part 3						6,874,231	XXX		XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						6,874,231	XXX		XXX
9899999. Total - Preferred and Common Stocks						6,874,231	XXX		XXX
9999999 - Totals						120,171,950	XXX	139,868	XXX

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

STATEMENT AS OF SEPTEMBER 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 Ident-ification	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation or Market In-dicator (a)
Bonds - U.S. Governments																					
.02265Q-AA-6	AMAL LTD SECURE NOTE		08/21/2012	Sink PMT @ 100.0000000		18,679	18,679	18,679	18,679						18,679				485	08/21/2021	1
.217194-AA-7	COP I LLC SR SECURED NOTES		09/05/2012	Sink PMT @ 100.0000000		36,827	36,827	36,827	36,827						36,827			1,012	12/05/2021	1	
.217194-AB-5	COP I LLC US GOVT GTD SKG		09/05/2012	Sink PMT @ 100.0000000		36,272	36,272	36,272	36,272						36,272			1,000	12/05/2021	1	
.367333-AE-1	GATE CAPITAL CAYMAN TWO LTD SKG		09/11/2012	Sink PMT @ 100.0000000		169,727	169,727	169,727	169,727						169,727			3,067	06/11/2021	1	
.38378B-DD-8	GNMA GNR 2012-019A		09/17/2012	PRINCIPAL RECEIPT		35,172	35,172	35,524					(352)		35,172			322	03/16/2039	1	
.38374T-ZQ-0	GNMA CMO GNR 2009-31 MA		09/20/2012	PRINCIPAL RECEIPT		111,827	111,827	114,099	113,533			(1,706)		(1,706)	111,827			3,403	08/20/2033	1	
.38374E-DF-1	GNMA GNR 2003-102 MU		09/20/2012	PRINCIPAL RECEIPT		46,161	46,161	44,271	45,301			860		860	46,161			1,315	01/20/2033	1	
.38374B-BD-4	GNMA GNR 2003-49 AB		09/17/2012	PRINCIPAL RECEIPT		9,697	9,697	9,491	9,461			236		236	9,697			215	03/16/2029	1	
.38374G-CT-7	GNMA GNR 2004-28 PB		09/20/2012	PRINCIPAL RECEIPT		191,926	191,926	197,144	193,618			(1,692)		(1,692)	191,926			6,382	11/20/2033	1	
.38374E-7M-3	GNMA GNR 2004-6 B		07/16/2012	PRINCIPAL RECEIPT		55,633	55,633	55,546	55,571			61		61	55,633			1,282	07/16/2033	1	
.38374L-YS-4	GNMA GNR 2005 51 QC		09/20/2012	PRINCIPAL RECEIPT		46,134	46,134	45,705	45,904			231		231	46,134			1,382	07/20/2035	1	
.38374L-WQ-0	GNMA GNR 2005 54 CM		09/20/2012	PRINCIPAL RECEIPT		55,469	55,469	55,666	55,568			(99)		(99)	55,469			1,756	07/20/2035	1	
.38373M-NL-0	GNMA GNR 2005-12 C		09/17/2012	PRINCIPAL RECEIPT		138,483	138,483	141,360	140,123			(1,640)		(1,640)	138,483			4,298	12/16/2030	1	
.38374L-ND-9	GNMA GNR 2005-39 KA		09/20/2012	PRINCIPAL RECEIPT		55,232	55,232	55,672	55,581			(349)		(349)	55,232			1,853	03/20/2034	1	
.38374N-JW-8	GNMA GNR 2006-42 A		07/16/2012	PRINCIPAL RECEIPT		8,450	8,450	8,038	8,262			188		188	8,450			144	10/16/2029	1	
.38373M-YF-1	GNMA GNR 2007-12 A		09/17/2012	PRINCIPAL RECEIPT		324,264	324,264	322,925	323,124			1,140		1,140	324,264			8,552	06/16/2031	1	
.38373M-XX-3	GNMA GNR 2007-14 PA		09/20/2012	PRINCIPAL RECEIPT		59,729	59,729	59,691	59,690			38		38	59,729			2,181	05/20/2036	1	
.38373M-YQ-7	GNMA GNR 2007-15 A		09/17/2012	PRINCIPAL RECEIPT		1,245,686	1,245,686	1,252,790	1,247,426			(1,740)		(1,740)	1,245,686			37,172	10/16/2028	1	
.38375K-CX-8	GNMA GNR 2007-26 MA		09/20/2012	PRINCIPAL RECEIPT		76,595	76,595	75,743	75,504			1,092		1,092	76,595			2,825	01/20/2037	1	
.38375J-ZH-7	GNMA GNR 2007-27 PB		09/20/2012	PRINCIPAL RECEIPT		36,473	36,473	36,548	36,561			(87)		(87)	36,473			1,344	09/20/2036	1	
.38373M-K5-8	GNMA GNR 2007-55 A		09/17/2012	PRINCIPAL RECEIPT		547,203	547,203	534,130	540,270			6,933		6,933	547,203			14,758	08/16/2027	1	
.38375P-YA-3	GNMA GNR 2008-11 BA CMO		09/20/2012	PRINCIPAL RECEIPT		175,435	175,435	175,270	175,311			123		123	175,435			5,890	10/20/2035	1	
.38373M-RA-4	GNMA GNR 2008-14 B		09/17/2012	PRINCIPAL RECEIPT		633,971	633,971	666,958	662,233			(28,261)		(28,261)	633,971			18,291	10/16/2042	1	
.38373M-S3-5	GNMA GNR 2008-28 B REMIC		09/17/2012	PRINCIPAL RECEIPT		77,726	77,726	78,540	78,167			(441)		(441)	77,726			2,296	08/16/2034	1	
.38375X-GH-1	GNMA GNR 2008-49 PB CMO PAC		09/20/2012	PRINCIPAL RECEIPT		62,483	62,483	62,483	62,483						62,483			1,991	06/20/2038	1	
.38375Q-X7-9	GNMA GNR 2008-51 PE CMO PAC		09/20/2012	PRINCIPAL RECEIPT		79,360	79,360	78,133	78,309			1,052		1,052	79,360			2,470	06/20/2038	1	
.38373M-X2-1	GNMA GNR 2008-52 B		09/17/2012	PRINCIPAL RECEIPT		69,807	69,807	68,411	69,168			639		639	69,807			2,045	10/16/2032	1	
.38373M-2A-7	GNMA GNR 2008-80 B CMO		09/17/2012	PRINCIPAL RECEIPT		60,297	60,297	59,091	59,681			616		616	60,297			1,620	03/16/2033	1	
.38373M-4E-7	GNMA GNR 2008-90 C		09/17/2012	PRINCIPAL RECEIPT		444,197	444,197	426,429	432,845			11,353		11,353	444,197			16,779	10/16/2038	1	
.38373M-BK-9	GNMA GNR 2009-08 A		09/17/2012	PRINCIPAL RECEIPT		371,146	371,146	374,858	372,828			(1,682)		(1,682)	371,146			8,419	05/16/2041	1	
.38376G-BC-3	GNMA GNR 2009-105 A		09/17/2012	PRINCIPAL RECEIPT		53,372	53,372	54,073	54,003			(631)		(631)	53,372			1,230	12/16/2050	1	
.38376G-BL-3	GNMA GNR 2009-111 A		09/17/2012	PRINCIPAL RECEIPT		284,671	284,671	287,517	286,898			(2,227)		(2,227)	284,671			6,531	08/16/2039	1	
.38373M-6A-3	GNMA GNR 2009-27 A		09/17/2012	PRINCIPAL RECEIPT		1,782,941	1,782,941	1,782,941	1,782,941						1,782,941			39,444	02/16/2035	1	
.38374T-F5-8	GNMA GNR 2009-31 VP		09/20/2012	PRINCIPAL RECEIPT		20,209	20,209	20,610	20,522			(313)		(313)	20,209			606	06/20/2020	1	
.38373M-6X-3	GNMA GNR 2009-37 A		09/17/2012	PRINCIPAL RECEIPT		1,731,845	1,731,845	1,740,505	1,739,047			(7,202)		(7,202)	1,731,845			36,674	03/16/2037	1	
.38373M-7F-1	GNMA GNR 2009-39 AB		09/17/2012	PRINCIPAL RECEIPT		172,221	172,221	172,302	172,287			(66)		(66)	172,221			4,476	10/16/2038	1	
.38373M-7G-9	GNMA GNR 2009-39 AD		09/17/2012	PRINCIPAL RECEIPT		717,588	717,588	751,225	748,673			(31,086)		(31,086)	717,588			22,327	06/16/2034	1	
.38373M-7P-9	GNMA GNR 2009-51 A		09/17/2012	PRINCIPAL RECEIPT		858,835	858,835	858,835	858,835						858,835			21,773	03/16/2036	1	
.38376G-AA-8	GNMA GNR 2009-60 A		09/17/2012	PRINCIPAL RECEIPT		1,232,585	1,232,585	1,239,519	1,238,291			(5,705)		(5,705)	1,232,585			31,886	07/16/2035	1	
.38373M-BB-9	GNMA GNR 2009-63 A		09/17/2012	PRINCIPAL RECEIPT		378,715	378,715	380,195	379,916			(1,200)		(1,200)	378,715			9,203	01/16/2038	1	
.38373M-5E-6	GNMA GNR 2009-7A PROJECT LOAN		09/17/2012	PRINCIPAL RECEIPT		466,037	466,037	466,037	466,037						466,037			11,255	05/16/2037	1	
.38376G-AN-0	GNMA GNR 2009-86 A		09/17/2012	PRINCIPAL RECEIPT		56,771	56,771	56,984	56,945			(174)		(174)	56,771			1,444	03/16/2035	1	
.38377J-LK-7	GNMA GNR 2010-107 NQ		09/20/2012	PRINCIPAL RECEIPT		49,006	49,006	51,264	50,904			(1,898)		(1,898)	49,006			1,146	03/20/2039	1	
.38376G-UQ-1	GNMA GNR 2010-118 A		09/17/2012	PRINCIPAL RECEIPT		48,132	48,132	48,613	48,547			(415)		(415)	48,132			613	11/16/2032	1	
.38376G-VY-3	GNMA GNR 2010-122 B		09/17/2012	PRINCIPAL RECEIPT		309,618	309,618	312,714	312,307			(2,689)		(2,689)	309,618			4,962	11/16/2037	1	
.38376G-WF-3	GNMA GNR 2010-132 AB		09/17/2012	PRINCIPAL RECEIPT		1,466,410	1,466,410	1,481,074	1,479,136			(12,726)		(12,726)	1,466,410			18,377	10/16/2032	1	
.38376G-XA-3	GNMA GNR 2010-141 B		09/17/2012	PRINCIPAL RECEIPT		23,839	23,839														

STATEMENT AS OF SEPTEMBER 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 Ident-ification	Description	For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation or Market In-dicator (a)
38376G-SG-6	GNMA GNR 2010-83 A		09/17/2012	PRINCIPAL RECEIPT		2,396,726	2,396,726	2,396,726	2,396,726						2,396,726				36,030	10/16/2050	1
38376G-C2-4	GNMA GNR 2011-020A		09/17/2012	PRINCIPAL RECEIPT		33,048	33,048	33,090	33,086		(38)		(38)		33,048				415	04/16/2032	1
38376G-G2-0	GNMA GNR 2011-033 A		09/17/2012	PRINCIPAL RECEIPT		32,059	32,059	32,380	32,357		(298)		(298)		32,059				501	08/16/2034	1
38376G-H5-2	GNMA GNR 2011-042 AC		09/17/2012	PRINCIPAL RECEIPT		70,319	70,319	71,022	70,990		(672)		(672)		70,319				1,129	05/15/2053	1
38376G-4R-8	GNMA GNR 2011-121 A		09/17/2012	PRINCIPAL RECEIPT		25,642	25,642	26,011	25,952		(309)		(309)		25,642				372	05/16/2039	1
38376G-4V-9	GNMA GNR 2011-121 FA FLTG RATE		09/17/2012	PRINCIPAL RECEIPT		6,349	6,349	6,333			.16		.16		6,349				20	03/16/2043	1FE
38376G-4E-7	GNMA GNR 2011-126 AB		09/17/2012	PRINCIPAL RECEIPT		95,897	95,897	96,856	96,669		(772)		(772)		95,897				1,260	06/16/2035	1
38376G-SR-7	GNMA GNR 2011-142 A		09/17/2012	PRINCIPAL RECEIPT		30,387	30,387	30,691	30,657		(269)		(269)		30,387				474	10/16/2040	1
38376G-E3-0	GNMA GNR 2011-15A		09/17/2012	PRINCIPAL RECEIPT		71,123	71,123	71,833	71,512		(389)		(389)		71,123				1,031	12/16/2014	1
38376G-K3-3	GNMA GNR 2011-38 AC		09/17/2012	PRINCIPAL RECEIPT		37,096	37,096	37,467	37,445		(349)		(349)		37,096				730	02/16/2043	1
38376G-P4-6	GNMA GNR 2011-49 A		09/17/2012	PRINCIPAL RECEIPT		44,014	44,014	44,454	44,281		(267)		(267)		44,014				720	07/16/2038	1
38376G-N4-8	GNMA GNR 2011-53 A		09/17/2012	PRINCIPAL RECEIPT		39,123	39,123	39,471	39,341		(219)		(219)		39,123				616	12/16/2034	1
38376G-M5-6	GNMA GNR 2011-58 A		09/17/2012	PRINCIPAL RECEIPT		13,842	13,842	13,892	13,873		(30)		(30)		13,842				202	06/16/2052	1
38376G-A9-1	GNMA GNR 2011-6 AB		09/17/2012	PRINCIPAL RECEIPT		68,879	68,879	69,740	69,268		(388)		(388)		68,879				1,103	12/16/2037	1
38376G-S9-2	GNMA GNR 2011-64 AD		09/17/2012	PRINCIPAL RECEIPT		59,658	59,658	60,590	60,234		(576)		(576)		59,658				1,075	11/16/2038	1
38376G-Q5-2	GNMA GNR 2011-65 A		09/17/2012	PRINCIPAL RECEIPT		76,008	76,008	76,007	76,007						76,008				928	06/16/2032	1
38376G-R3-6	GNMA GNR 2011-67 AB		09/17/2012	PRINCIPAL RECEIPT		64,225	64,225	64,867	64,619		(394)		(394)		64,225				948	10/16/2033	1
38377V-U5-3	GNMA GNR 2011-68 MF FLTG RATE		09/17/2012	PRINCIPAL RECEIPT		577,034	577,034	579,018	578,788		(1,754)		(1,754)		577,034				2,354	05/16/2034	1FE
38376G-T7-5	GNMA GNR 2011-77 A		09/17/2012	PRINCIPAL RECEIPT		63,168	63,168	63,799	63,580		(412)		(412)		63,168				887	04/16/2033	1
38376G-U8-1	GNMA GNR 2011-78 AC		09/17/2012	PRINCIPAL RECEIPT		36,512	36,512	37,106	36,946		(434)		(434)		36,512				682	12/16/2044	1
38376G-ZS-2	GNMA GNR 2011-9 A		09/17/2012	PRINCIPAL RECEIPT		462,249	462,249	468,027	465,168		(2,920)		(2,920)		462,249				7,974	10/16/2033	1
38378D-YE-9	GNMA GNR 2012-036 NJ REMIC		09/17/2012	PRINCIPAL RECEIPT		29,413	29,413	30,167			(754)		(754)		29,413				55	01/16/2040	1
38378B-RT-8	GNMA GNR 2012-44 A		09/17/2012	PRINCIPAL RECEIPT		38,088	38,088	38,850			(762)		(762)		38,088				276	07/16/2041	1
38378B-SP-5	GNMA GNR 2012-46 AB		09/17/2012	PRINCIPAL RECEIPT		44,020	44,020	44,461			(440)		(440)		44,020				260	11/16/2038	1
38378B-UK-3	GNMA GNR 2012-70 AB		09/17/2012	PRINCIPAL RECEIPT		10,732	10,732	10,839			(107)		(107)		10,732				59	08/16/2052	1
38378B-YV-5	GNMA GNR 2012-85 AB PROJECT LOAN		09/17/2012	PRINCIPAL RECEIPT		9,823	9,823	10,080			(257)		(257)		9,823				28	09/16/2052	1
38378B-XZ-7	GNMA GNR 2012-86 AC PROJECT LOAN		09/17/2012	PRINCIPAL RECEIPT		8,714	8,714	8,801			(87)		(87)		8,714				18	02/16/2044	1
38378B-TV-1	GNMA GNR REMIC 2012-067 CL AB		09/17/2012	PRINCIPAL RECEIPT		15,728	15,728	15,886			(157)		(157)		15,728				63	06/16/2039	1
36296Q-2B-4	GNMA PASS THRU GN 698370		09/17/2012	PRINCIPAL RECEIPT		115,932	115,932	117,363	117,155		(1,223)		(1,223)		115,932				3,476	07/15/2039	1
36296U-J5-0	GNMA PASS THRU GN 701484		07/23/2012	VARIOUS		603,207	562,661	587,629	584,216		(967)		(967)		583,249		19,958	19,958	16,518	12/15/2023	1
36296U-UN-8	GNMA PASS THRU GN 701789		07/23/2012	VARIOUS		1,163,643	1,075,376	1,131,728	1,117,095		(1,604)		(1,604)		1,115,491		48,152	48,152	38,588	03/15/2024	1
36296X-QV-9	GNMA PASS THRU GN 704368		07/23/2012	VARIOUS		1,317,787	1,223,510	1,277,803	1,264,398		(1,743)		(1,743)		1,262,655		55,132	55,132	39,910	03/15/2024	1
36297J-T5-3	GNMA PASS THRU GN 713472		09/17/2012	PRINCIPAL RECEIPT		189,623	189,623	193,415	192,963		(3,340)		(3,340)		189,623				5,525	06/15/2039	1
3620A3-PU-2	GNMA PASS THRU GN 717835		09/17/2012	PRINCIPAL RECEIPT		55,557	55,557	56,737	56,533		(977)		(977)		55,557				1,459	07/15/2024	1
3620A5-K0-0	GNMA PASS THRU GN 720074		09/17/2012	PRINCIPAL RECEIPT		61,753	61,753	63,683	63,266		(1,513)		(1,513)		61,753				1,848	06/15/2024	1
3620AC-2F-0	GNMA PASS THRU GN 726274		09/17/2012	PRINCIPAL RECEIPT		167,935	167,935	176,227	174,451		(6,516)		(6,516)		167,935				5,039	09/15/2024	1
3620AC-SZ-3	GNMA PASS THRU GN 726364		09/17/2012	PRINCIPAL RECEIPT		72,379	72,379	74,121	73,795		(1,416)		(1,416)		72,379				1,961	10/15/2024	1
3620AD-CP-5	GNMA PASS THRU GN 726478		09/17/2012	PRINCIPAL RECEIPT		229,768	229,768	236,626	235,335		(5,566)		(5,566)		229,768				6,327	11/15/2024	1
36241K-2T-4	GNMA PASS THRU GN 782586		07/23/2012	VARIOUS		1,593,070	1,487,942	1,547,692	1,534,976		(2,863)		(2,863)		1,532,113		60,957	60,957	43,590	03/15/2024	1
36241K-4E-5	GNMA PASS THRU GN 782621		07/23/2012	VARIOUS		2,000,031	1,867,361	1,942,347	1,925,719		(3,230)		(3,230)		1,922,489		77,543	77,543	54,737	04/15/2024	1
911759-EY-0	HSG & URBAN DEV US GOVT GTD		08/01/2012	CALLED @ 100.00000000		20,000	20,000	22,175	20,000						20,000				1,324	08/01/2020	1
49549C-AA-6	KING INTL LSG US GOVT GTD SKG		07/16/2012	Sink PMT @ 100.00000000		91,991	91,991	91,991	91,991						91,991				1,900	10/15/2022	1
690353-QJ-9	OVERSEAS PRIVATE INVEST GOVT GTD		09/17/2012	CALLED @ 100.00000000		166,667	166,667	166,667	166,667						166,667				5,138	12/15/2013	1
74046B-AA-4	PREMIER AIRCRAFT US GOVT GTD SKG		08/06/2012	Sink PMT @ 100.00000000		221,555	221,555	221,771	221,727		(172)		(172)		221,555				5,942	02/06/2022	1
74638B-AA-5	PURPLE CHEN 2011 LLC SINKING FUND		08/02/2012	Sink PMT @ 100.00000000		280,215	280,215	280,215	280,215												

STATEMENT AS OF SEPTEMBER 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	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation or Market In- dicator (a)
83162C-TL-7	SM BUS ADMIN SBA SBAP 2010-20H 1		08/01/2012	PRINCIPAL RECEIPT		81,988	81,988	81,988	81,988						81,988				2,888	08/01/2030	1
83162C-TN-3	SM BUS ADMIN SBA SBAP 2010-20I 1		09/04/2012	PRINCIPAL RECEIPT		60,065	60,065	60,985	60,899		(835)		(835)		60,065				1,977	09/01/2030	1
83162C-TT-0	SM BUS ADMIN SBA SBAP 2011-10A 1		07/05/2012	PRINCIPAL RECEIPT		672,673	672,673	672,673	672,673						672,673				17,268	01/01/2021	1
83162C-TW-3	SM BUS ADMIN SBA SBAP 2011-10B 1		09/04/2012	PRINCIPAL RECEIPT		342,834	342,834	343,718	343,600		(766)		(766)		342,834				9,455	03/01/2021	1
83162C-UC-5	SM BUS ADMIN SBA SBAP 2011-10D 1		07/02/2012	PRINCIPAL RECEIPT		136,009	136,009	136,009	136,009						136,009				2,958	07/01/2021	1
83162C-UF-8	SM BUS ADMIN SBA SBAP 2011-10E 1		09/04/2012	PRINCIPAL RECEIPT		374,343	374,343	374,343	374,343						374,343				5,521	09/01/2021	1
83162C-TU-7	SM BUS ADMIN SBA SBAP 2011-20A 1		07/02/2012	PRINCIPAL RECEIPT		130,888	130,888	130,888	130,888						130,888				5,095	01/01/2031	1
83162C-TV-5	SM BUS ADMIN SBA SBAP 2011-20B 1		08/01/2012	PRINCIPAL RECEIPT		432,287	432,287	433,094	433,021		(735)		(735)		432,287				18,309	02/01/2031	1
83162C-TX-1	SM BUS ADMIN SBA SBAP 2011-20C 1		09/04/2012	PRINCIPAL RECEIPT		89,789	89,789	90,299	90,248		(459)		(459)		89,789				3,688	03/01/2031	1
83162C-UD-3	SM BUS ADMIN SBA SBAP 2011-20G 1		07/02/2012	PRINCIPAL RECEIPT		17,325	17,325	17,455	17,441		(116)		(116)		17,325				626	07/01/2031	1
83162C-UM-3	SM BUS ADMIN SBA SBAP 2012-10A 1		07/02/2012	PRINCIPAL RECEIPT		554,272	554,272	554,272							554,272				4,421	01/01/2022	1
83162C-UR-2	SM BUS ADMIN SBA SBAP 2012-20C 1		09/04/2012	PRINCIPAL RECEIPT		81,116	81,116	81,116							81,116				944	03/01/2032	1FE
83162C-UQ-4	SM BUS ADMIN SBA SBAP2012-10B 1		09/04/2012	PRINCIPAL RECEIPT		213,335	213,335	213,335							213,335				1,296	03/01/2022	1FE
831641-EP-6	SM BUS ADMIN SBA SBIC 09-P10A		08/10/2012	PRINCIPAL RECEIPT		141,152	141,152	141,152	141,152						141,152				5,009	02/10/2019	1
831641-DQ-5	SM BUS ADMIN SBA SBIC 2003-P10B		08/10/2012	PRINCIPAL RECEIPT		85,254	85,254	85,254	85,254						85,254				3,287	08/10/2013	1
831641-DX-0	SM BUS ADMIN SBA SBIC 2005-10A 1		09/10/2012	PRINCIPAL RECEIPT		145,752	145,752	145,752	145,752						145,752				7,363	03/10/2015	1
831641-EC-5	SM BUS ADMIN SBA SBIC 2006-10B 1		08/10/2012	PRINCIPAL RECEIPT		1,092	1,092	1,092	1,092						1,092				47	08/10/2016	1
831641-ED-3	SM BUS ADMIN SBA SBIC 2006-10B A		09/10/2012	PRINCIPAL RECEIPT		401,058	401,058	401,058	401,058						401,058				22,259	09/10/2016	1
831641-ER-2	SM BUS ADMIN SBA SBIC 2009-10B-1		09/10/2012	PRINCIPAL RECEIPT		250,987	250,987	250,987	250,987						250,987				10,653	09/01/2019	1
831641-EU-5	SM BUS ADMIN SBA SBIC 2011-10A 1		09/10/2012	PRINCIPAL RECEIPT		3,227	3,227	3,227	3,227						3,227				132	03/10/2021	1
89609G-AC-6	TRICAHUE LEASING US GOVT GTD SKG		09/17/2012	Sink PMT @ 100.0000000		132,276	132,276	132,276	132,276						132,276				3,321	12/17/2021	1
89609G-AB-8	TRICAHUE LSG LLC GOVT GTD SKG		08/27/2012	Sink PMT @ 100.0000000		18,064	18,064	18,254	18,216		(153)		(153)		18,064				507	02/26/2022	1
912828-AJ-9	U S TREASURY NOTES		08/15/2012	MATURITY		5,500,000	5,500,000	5,661,563	5,512,061		(12,061)		(12,061)		5,500,000				240,625	08/15/2012	1
909025-AA-6	UNION 12 LEASING GOV GTD SINK FUND		08/17/2012	Sink PMT @ 100.0000000		180,994	180,994	180,994							180,994				1,316	02/17/2024	1
925387-AF-9	VESSEL MGMT SERVICE GOVT GTD SKG		08/15/2012	Sink PMT @ 100.0000000		80,000	80,000	80,000	80,000						80,000				1,848	08/15/2036	1
925387-AG-7	VESSEL MGMT SERVICE GOVT GTD SKG		07/16/2012	Sink PMT @ 100.0000000		159,000	159,000	159,000							159,000					01/16/2037	1
0599999. Subtotal - Bonds - U.S. Governments						48,554,540	47,852,512	48,507,054	46,871,582		31,561		31,561		48,292,798		261,742	261,742	1,307,108	XXX	XXX
Bonds - All Other Governments																					
367333-AA-9	GATE CAPITAL CAYMAN TWO LTD SKG	R	09/11/2012	Sink PMT @ 100.0000000		193,090	193,090	193,090	193,090						193,090				5,141	06/11/2021	1
367333-AB-7	GATE CAPITAL CAYMAN TWO LTD SKG	R	08/20/2012	Sink PMT @ 100.0000000		211,412	211,412	211,412	211,412						211,412				5,202	11/18/2021	1
367333-AC-5	GATE CAPITAL CAYMAN TWO LTD SKG	R	08/20/2012	Sink PMT @ 100.0000000		209,208	209,208	209,208	209,208						209,208				5,084	11/18/2021	1
367333-AD-3	GATE CAPITAL CAYMAN TWO LTD SKG	R	09/04/2012	Sink PMT @ 100.0000000		200,157	200,157	200,157	200,157						200,157				3,959	12/02/2021	1
876780-AA-5	TAYARRA LTD US GOVT GTD SKG	R	08/15/2012	Sink PMT @ 100.0000000		219,760	219,760	219,760	219,760						219,760				5,980	02/15/2022	1
1099999. Subtotal - Bonds - All Other Governments						1,033,627	1,033,627	1,033,627	1,033,627						1,033,627				25,365	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
646039-DM-6	ST OF NEW JERSEY UTGO VAR PURP		08/01/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,069,730	1,004,964		(4,964)		(4,964)		1,000,000				52,500	08/01/2017	1FE
92817F-E9-3	ST OF VIRGINIA SCH UTGO SER B		08/01/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,055,130	1,003,993		(3,993)		(3,993)		1,000,000				50,000	08/01/2017	1FE
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						2,000,000	2,000,000	2,124,860	2,008,957		(8,957)		(8,957)		2,000,000				102,500	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
021087-NK-4	ALPINE UTAH SD UTGO		09/17/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,083,250	1,007,020		(7,020)		(7,020)		1,000,000				52,500	03/15/2015	1FE
052396-BR-8	AUSTIN TX LTGO PUB IMP		09/04/2012	CALLED @ 100.0000000		2,200,000	2,200,000	2,179,214	2,191,605		1,114		1,114		2,192,719		7,281	7,281	93,500	09/01/2016	1FE
052396-BT-4	AUSTIN TX LTGO PUB IMP		09/04/2012	CALLED @ 100.0000000		1,300,000	1,300,000	1,359,215	1,305,328		(5,328)		(5,328)		1,300,000				65,000	09/01/2018	1FE
052396-BV-9	AUSTIN TX LTGO PUB IMP		09/04/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,045,160	1,004,889		(4,889)		(4,889)		1,000,000				47,500	09/01/2020	1FE
161034-2D-4	CHARLOTTE NC UTGO SER A		07/02/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,079,760	1,004,901		(4,901)		(4,901)		1,000,000				50,000	07/01/2017	1FE
161034-3F-8	CHARLOTTE NC UTGO SER C		07/02/2012	CALLED @ 100.0000000		1,215,000	1,215,000	1,273,636	1,218,746		(3,746)		(3,746)		1,215,000				60,750	07/01/2018	1FE
526030-SU-6	LENEXA KS UTGO RFDG & IMP SER A		09/04/2012	CALLED @ 100.0000000		910,000	910,000	959,176	914,095		(4,095)		(4,095)		910,000				36,400	09/01/2015	1FE
668843-6F-7	NORWALK CT UTGO BONDS		07/16/2012	CALLED @ 100.0000000		1,250,000	1,250,000	1,234,425	1,238,057		488		488		1,238,545		11,455	11,455	54,688	07/15/2022	1FE
718814-SA-5																					

STATEMENT AS OF SEPTEMBER 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 Ident-ification	Description	For-foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amor-tization)/ Accretion	Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Design-ation or Market In-dicator (a)
31392W-QS-2	FHLMC FHR 2518 PX		09/17/2012	PRINCIPAL RECEIPT		286,775	286,775	302,368	289,856		(3,081)		(3,081)		286,775				11,066	09/15/2013	1
31393G-MH-4	FHLMC FHR 2542 ES CMO		09/17/2012	PRINCIPAL RECEIPT		145,712	145,712	144,391	145,001		711		711		145,712				4,824	12/15/2017	1
31393J-PM-4	FHLMC FHR 2557 WD		08/15/2012	PRINCIPAL RECEIPT		105,171	105,171	109,394	105,290		(119)		(119)		105,171				3,240	08/15/2016	1
31393K-GM-2	FHLMC FHR 2567 JK CMO		09/17/2012	PRINCIPAL RECEIPT		205,905	205,905	203,331	204,662		1,242		1,242		205,905				6,876	11/15/2018	1
31393W-6P-9	FHLMC FHR 2640 BG		09/17/2012	PRINCIPAL RECEIPT		122,370	122,370	121,056	121,750		621		621		122,370				4,136	02/15/2032	1
31394H-2P-5	FHLMC FHR 2662 DG		09/17/2012	PRINCIPAL RECEIPT		114,371	114,371	113,138	113,948		423		423		114,371				3,804	10/15/2022	1
31394K-PK-4	FHLMC FHR 2686 VJ		09/17/2012	PRINCIPAL RECEIPT		82,230	82,230	86,903	84,333		(2,103)		(2,103)		82,230				3,016	08/15/2014	1
31394M-6R-6	FHLMC FHR 2708 VA		09/17/2012	PRINCIPAL RECEIPT		67,392	67,392	69,740	67,937		(545)		(545)		67,392				2,472	02/15/2013	1
31394R-NS-4	FHLMC FHR 2752 VM		09/17/2012	PRINCIPAL RECEIPT		43,192	43,192	44,137	43,225		(33)		(33)		43,192				1,584	01/15/2015	1
31395H-RM-4	FHLMC FHR 2870 KD		09/17/2012	PRINCIPAL RECEIPT		65,269	65,269	66,106	65,468		(199)		(199)		65,269				1,958	05/15/2018	1
31395J-EC-6	FHLMC FHR 2882 AX		09/17/2012	PRINCIPAL RECEIPT		142,636	142,636	139,627	141,938		698		698		142,636				3,794	06/15/2032	1
31395J-FV-3	FHLMC FHR 2882 HU		09/17/2012	PRINCIPAL RECEIPT		32,755	32,755	31,757	32,102		653		653		32,755				852	09/15/2034	1
31395J-TS-5	FHLMC FHR 2890 VA		09/17/2012	PRINCIPAL RECEIPT		883,886	883,886	887,339	885,851		(1,965)		(1,965)		883,886				32,158	11/15/2015	1
31395L-AU-5	FHLMC FHR 2924 FA FLTG RATE		09/17/2012	PRINCIPAL RECEIPT		34,320	34,320	34,299	34,297		23		23		34,320				126	01/15/2035	1
31395K-YN-7	FHLMC FHR 2926 AB		09/17/2012	PRINCIPAL RECEIPT		40,599	40,599	39,553	40,218		381		381		40,599				1,368	01/15/2019	1
31395M-BF-5	FHLMC FHR 2929 PD		08/15/2012	PRINCIPAL RECEIPT		111,674	111,674	109,379	111,243		431		431		111,674				3,296	09/15/2030	1
31395P-XB-3	FHLMC FHR 2950 ON		09/17/2012	PRINCIPAL RECEIPT		218,496	218,496	219,179	218,618		(122)		(122)		218,496				6,931	04/15/2030	1
31395T-RZ-9	FHLMC FHR 2962 WJ		09/17/2012	PRINCIPAL RECEIPT		87,175	87,175	86,429	86,854		321		321		87,175				3,228	06/15/2024	1
31395T-SK-1	FHLMC FHR 2962 YD		09/17/2012	PRINCIPAL RECEIPT		134,555	134,555	133,188	134,325		229		229		134,555				4,030	02/15/2018	1
31395R-G7-7	FHLMC FHR 2966 NC		09/17/2012	PRINCIPAL RECEIPT		177,160	177,160	176,766	177,059		101		101		177,160				5,924	04/15/2031	1
31395U-BL-4	FHLMC FHR 2975 JA		09/17/2012	PRINCIPAL RECEIPT		45,604	45,604	44,763	44,852		752		752		45,604				1,441	05/15/2035	1
31395U-RB-9	FHLMC FHR 2977 AN		09/17/2012	PRINCIPAL RECEIPT		139,152	139,152	137,809	138,510		642		642		139,152				4,181	01/15/2023	1
31395W-GB-7	FHLMC FHR 3008 JL		09/17/2012	PRINCIPAL RECEIPT		134,243	134,243	133,063	133,823		420		420		134,243				4,038	03/15/2022	1
31396E-TM-8	FHLMC FHR 3075 PC		09/17/2012	PRINCIPAL RECEIPT		161,106	161,106	159,369	160,728		378		378		161,106				6,646	11/15/2031	1
31396G-SM-4	FHLMC FHR 3098 PD		09/17/2012	PRINCIPAL RECEIPT		417,693	417,693	409,796	415,278		2,416		2,416		417,693				13,955	07/15/2031	1
31396H-6D-6	FHLMC FHR 3102 PH CMO PAC		09/17/2012	PRINCIPAL RECEIPT		988,269	988,269	979,467	986,335		1,934		1,934		988,269				32,814	07/15/2031	1
31396H-VV-8	FHLMC FHR 3117 PC		09/17/2012	PRINCIPAL RECEIPT		125,486	125,486	125,231	125,334		152		152		125,486				4,200	06/15/2031	1
31397J-E7-5	FHLMC FHR 3325 JL		09/17/2012	PRINCIPAL RECEIPT		44,254	44,254	44,227	44,218		36		36		44,254				1,599	06/15/2037	1
31337D-7D-2	FHLMC FHR PAC 1		09/17/2012	PRINCIPAL RECEIPT		9,151	9,151	8,803	9,030		121		121		9,151				332	02/15/2028	1
31398G-GF-0	FNMA ACES TRUST FNA 2009-M2 A1		09/25/2012	PRINCIPAL RECEIPT		79,395	79,395	79,792	79,699		(304)		(304)		79,395				1,296	01/25/2019	1
31395D-YE-3	FNMA CMO FNR 2006-55 PC		09/25/2012	PRINCIPAL RECEIPT		263,261	263,261	263,097	263,254		8		8		263,261				10,466	04/25/2032	1
31402C-S5-7	FNMA DUS POOL 725457		09/25/2012	PRINCIPAL RECEIPT		5,890	5,890	5,658	5,831		58		58		5,890				201	04/01/2014	1
31402D-B5-8	FNMA DUS POOL 725560 (MEGA)		09/25/2012	PRINCIPAL RECEIPT		5,818	5,818	5,664	5,775		42		42		5,818				219	05/01/2014	1
31385X-NX-1	FNMA DUS POOL FN 555806		09/25/2012	PRINCIPAL RECEIPT		86,952	86,952	86,436	86,846		106		106		86,952				3,525	10/01/2013	1
31392C-HD-9	FNMA FNR 2002-18 PC		09/25/2012	PRINCIPAL RECEIPT		32,692	32,692	34,294	33,071		(378)		(378)		32,692				1,196	04/25/2017	1
31392F-PP-6	FNMA FNR 2002-74 PE		09/25/2012	PRINCIPAL RECEIPT		61,188	61,188	60,156	60,586		602		602		61,188				2,040	11/25/2017	1
31394C-ZL-9	FNMA FNR 2005-14 PC		07/25/2012	PRINCIPAL RECEIPT		27,647	27,647	27,569	27,624		23		23		27,647				806	03/25/2029	1
31394E-M5-4	FNMA FNR 2005-69 AD		09/25/2012	PRINCIPAL RECEIPT		36,689	36,689	35,731	36,162		526		526		36,689				1,246	08/25/2035	1
31396X-NB-3	FNMA FNR 2007-104 GB		09/25/2012	PRINCIPAL RECEIPT		284,747	284,747	283,146	283,361		1,386		1,386		284,747				9,485	06/25/2030	1
31417Y-GH-4	FNMA PASS THRU MBS FNMA 0199		09/25/2012	PRINCIPAL RECEIPT		132,071	132,071	133,392	133,174		(1,103)		(1,103)		132,071				3,576	10/01/2029	1
45505L-RS-9	INDIANA ST HSG FIN AUTH SER B2 AMT		07/02/2012	CALLED @ 100.0000000		820,000	820,000	718,492	731,654		2,526		2,526		734,180		85,820	85,820	34,850	07/01/2024	1FE
57604P-JH-8	MASSACHUSETTS ST REV SER A		08/01/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,072,470	1,005,248		(5,248)		(5,248)		1,000,000				52,500	08/01/2016	1FE
71883R-ES-8	PHOENIX AZ REV FGIC		07/02/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,049,980	1,003,052		(3,052)		(3,052)		1,000,000				55,000	07/01/2016	1FE
746189-DV-8	PURDUE UN INDIANA REV SER R		07/02/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,041,630	1,002,512		(2,512)		(2,512)		1,000,000				53,750	07/01/2017	1FE
815698-BK-0	SEDGWICK & SHAWNEE CO KANSAS AMT		09/04/2012	VARIOUS		45,000	45,000	46,294	45,000		100		100		45,000				1,393	12/01/2039	1FE
882750-JA-1	TEXAS ST DEPT HSG & CMNTY REV AMT																				

STATEMENT AS OF SEPTEMBER 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	
CUSIP Ident- ification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation or Market In- dicator (a)	
209111-DZ-3	CONSOLIDATED EDISON OF NY DEBS		07/02/2012	MATURITY		1,500,000	1,500,000	1,542,825	1,503,206		(3,206)		(3,206)		1,500,000				84,375	07/01/2012	1FE	
29736R-AD-2	ESTEE LAUDER CO INC SR NOTES		09/04/2012	CALLED @ 108.0900000		1,621,350	1,500,000	1,498,980	1,499,580		148		148		1,499,728		121,622	121,622	97,844	11/01/2013	1FE	
427866-AK-4	HERSHEY FOODS CO NOTES		08/15/2012	MATURITY		453,000	453,000	529,974	459,118		(6,118)		(6,118)		453,000				31,484	08/15/2012	1FE	
49306C-AE-1	KEY BANK SUB NOTES		08/15/2012	MATURITY		1,000,000	1,000,000	1,016,520	1,002,367		(2,367)		(2,367)		1,000,000				57,000	08/15/2012	2FE	
693476-BD-4	PNC FUNDING CORP SR NOTES		09/28/2012	MATURITY		1,000,000	1,000,000	1,004,730	1,000,788		(788)		(788)		1,000,000				55,000	09/28/2012	1FE	
78445X-AA-4	SLM SLMA 2010-1 A FLTG RATE		09/25/2012	PRINCIPAL RECEIPT		212,164	212,164	212,164	212,164						212,164				927	03/25/2025	1FE	
78445J-AA-5	SLM STUDENT LOAN TR 2008-9 A FLTG		07/25/2012	PRINCIPAL RECEIPT		122,701	122,701	128,107	127,665		(4,964)		(4,964)		122,701				1,850	04/25/2023	1FE	
854616-AN-9	STANLEY WORKS NOTES		08/31/2012	CALLED @ 105.8680000		846,944	800,000	846,616	818,716		(18,716)		(18,716)		800,000		46,944	46,944	45,100	10/01/2013	1FE	
86185F-AA-0	STONEHENGE CAPCO FUND ALABAMA (MBI		08/15/2012	CALLED @ 100.0000000		50,939	50,939	50,939	50,939						50,939				2,981	03/01/2014	1	
86188F-AA-7	STONEHENGE CAPCO FUND ALABAMA II		08/15/2012	Sink PMT @ 100.0000000		12,263	12,263	12,263	12,263						12,263				707	03/01/2019	1	
86183B-AA-4	STONEHENGE CAPCO FUND COLORADO LLC		07/31/2012	CALLED @ 100.0000000		18,586	18,586	18,586	18,586						18,586				1,241	03/01/2013	1	
86190*-AA-7	STONEHENGE CAPCO FUND ILLINOIS I		09/18/2012	Sink PMT @ 100.0000000		150,410	150,410	150,410	150,410						150,410				5,836	12/15/2015	1	
86194*-AA-3	STONEHENGE CAPITAL VIRGINIA II		09/18/2012	Sink PMT @ 100.0000000		39,730	39,730	39,730	39,730						39,730				988	01/31/2013	1FE	
784428-AD-6	STUDENT LOAN SLOLT 2006-2 A4 FLTG		09/17/2012	PRINCIPAL RECEIPT		532,407	532,407	527,416	528,500		3,907		3,907		532,407				2,358	06/15/2022	1FE	
38999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						9,161,186	8,957,595	9,183,473	8,563,022		(35,691)		(35,691)		8,957,312			203,874	203,874	444,749	XXX	XXX
83999997. Total - Bonds - Part 4						89,952,969	89,042,351	90,881,099	87,612,705		(67,831)		(67,831)		89,364,511			588,459	588,459	3,202,074	XXX	XXX
83999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
83999999. Total - Bonds						89,952,969	89,042,351	90,881,099	87,612,705		(67,831)		(67,831)		89,364,511			588,459	588,459	3,202,074	XXX	XXX
89999997. Total - Preferred Stocks - Part 4							XXX													XXX	XXX	
89999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
89999999. Total - Preferred Stocks							XXX													XXX	XXX	
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																						
00206R-10-2	AT&T INC		09/11/2012	Stone & Youngberg	14,920,000	561,408		205,778	451,181	(245,402)			(245,402)		205,778		355,629	355,629	19,694		L	
189054-10-9	CLOROX CO COM		09/25/2012	First Dallas Securities	20,100,000	1,441,512		1,110,004	1,337,856	(227,852)			(227,852)		1,110,004		331,507	331,507	36,984		L	
191216-10-0	COCA COLA COMPANY		09/21/2012	First Dallas Securities	19,200,000	736,616		233,891	671,712	(437,821)			(437,821)		233,891		502,725	502,725	9,792		L	
194162-10-3	COLGATE-PALMOLIVE CO COM		09/17/2012	First Dallas Securities	17,000,000	1,783,726		1,280,479	1,570,630	(290,151)			(290,151)		1,280,479		503,247	503,247	30,940		L	
278865-10-0	ECOLAB INC		09/26/2012	First Dallas Securities	24,600,000	1,580,822		1,018,715	1,422,126	(403,411)			(403,411)		1,018,715		562,107	562,107	14,760		L	
494368-10-3	KIMBERLY-CLARK		09/24/2012	First Dallas Securities	19,100,000	1,631,455		609,860	1,404,996	(795,136)			(795,136)		609,860		1,021,595	1,021,595	41,638		L	
579780-20-6	MC CORMICK & CO INC COM NON-VTG		09/12/2012	Stone & Youngberg	24,400,000	1,524,490		1,000,637	1,230,248	(229,612)			(229,612)		1,000,637		523,854	523,854	22,692		L	
755111-50-7	RAYTHEON COMPANY		09/13/2012	First Dallas Securities	21,200,000	1,239,498		649,319	1,025,656	(376,337)			(376,337)		649,319		590,179	590,179	30,316		L	
92240G-10-1	VECTREN CORP		09/25/2012	First Dallas Securities	23,300,000	667,668		594,091	704,359	(110,268)			(110,268)		594,091		73,576	73,576	24,465		L	
92343V-10-4	VERIZON COMMUNICATIONS		09/25/2012	First Dallas Securities	2,344,000	107,362		54,368	94,041	(39,674)			(39,674)		54,368		52,994	52,994	3,516		L	
931142-10-3	WAL-MART STORES INC		09/19/2012	VARIOUS	25,620,000	1,901,567		430,422	1,531,051	(1,100,629)			(1,100,629)		430,422		1,471,145	1,471,145	39,903		L	
90999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						13,176,123	XXX	7,187,563	11,443,856	(4,256,293)			(4,256,293)		7,187,563			5,988,560	5,988,560	274,701	XXX	XXX
97999997. Total - Common Stocks - Part 4						13,176,123	XXX	7,187,563	11,443,856	(4,256,293)			(4,256,293)		7,187,563			5,988,560	5,988,560	274,701	XXX	XXX
97999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
97999999. Total - Common Stocks						13,176,123	XXX	7,187,563	11,443,856	(4,256,293)			(4,256,293)		7,187,563			5,988,560	5,988,560	274,701	XXX	XXX
98999999. Total - Preferred and Common Stocks						13,176,123	XXX	7,187,563	11,443,856	(4,256,293)			(4,256,293)		7,187,563			5,988,560	5,988,560	274,701	XXX	XXX
99999999 - Totals						103,129,092	XXX	98,068,662	99,056,562	(4,256,293)	(67,831)		(4,324,125)		96,552,074			6,577,019	6,577,019	3,476,774	XXX	XXX

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



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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

**N O N E**

## SCHEDULE E - PART 1 - CASH

[illegible]

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

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned End of Current Quarter

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



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

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

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

Year To Date For The Period Ended SEPTEMBER 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:

\$ 937,887

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.

\$ 954,809