



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2012
OF THE CONDITION AND AFFAIRS OF THE

Owners Insurance Company

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

OFFICERS

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

OTHER

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

DIRECTORS OR TRUSTEES

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

State of Michigan SS:
County of Eaton

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

Handwritten signatures of Jeffrey S. Tagsold, William Finch Woodbury, and Eileen K. Phaner with their respective titles: President, Senior Vice President, Secretary & General Counsel, and Senior Vice President, Treasurer & CFO.

Subscribed and sworn to before me this 25th day of January, 2013

- 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
10/21/2017
MEREDITH F. KRETSCHEMAN
NOTARY PUBLIC - STATE OF MICHIGAN
COUNTY OF INGHAM
My Commission Expires Oct. 21, 2017
Acting in the County of Eaton

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	12,016,741	0.430	12,016,741		12,016,741	0.430
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	185,575,421	6.641	185,575,421		185,575,421	6.641
1.22 Issued by U.S. government sponsored agencies	13,046,673	0.467	13,046,673		13,046,673	0.467
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)		0.000				0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	50,497,275	1.807	50,497,275		50,497,275	1.807
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	578,096,891	20.688	578,096,891		578,096,891	20.688
1.43 Revenue and assessment obligations	349,875,172	12.521	349,875,172		349,875,172	12.521
1.44 Industrial development and similar obligations		0.000				0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	13,801,973	0.494	13,801,973		13,801,973	0.494
1.512 Issued or guaranteed by FNMA and FHLMC	9,392,622	0.336	9,392,622		9,392,622	0.336
1.513 All other	3,782,648	0.135	3,782,648		3,782,648	0.135
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	399,413,773	14.294	399,413,773		399,413,773	14.294
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000				0.000
1.523 All other		0.000				0.000
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	778,666,584	27.866	778,666,584		778,666,584	27.866
2.2 Unaffiliated non-U.S. securities (including Canada)	91,240,542	3.265	91,240,542		91,240,542	3.265
2.3 Affiliated securities		0.000				0.000
3. Equity interests:						
3.1 Investments in mutual funds	71,722,264	2.567	71,722,264		71,722,264	2.567
3.2 Preferred stocks:						
3.21 Affiliated		0.000				0.000
3.22 Unaffiliated		0.000				0.000
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000				0.000
3.32 Unaffiliated	195,822,458	7.008	195,822,458		195,822,458	7.008
3.4 Other equity securities:						
3.41 Affiliated		0.000				0.000
3.42 Unaffiliated		0.000				0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000				0.000
3.52 Unaffiliated		0.000				0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000				0.000
4.2 Agricultural		0.000				0.000
4.3 Single family residential properties		0.000				0.000
4.4 Multifamily residential properties		0.000				0.000
4.5 Commercial loans		0.000				0.000
4.6 Mezzanine real estate loans		0.000				0.000
5. Real estate investments:						
5.1 Property occupied by company		0.000				0.000
5.2 Property held for production of income (including \$ 0 of property acquired in satisfaction of debt)		0.000				0.000
5.3 Property held for sale (including \$ 0 property acquired in satisfaction of debt)		0.000				0.000
6. Contract loans		0.000				0.000
7. Derivatives		0.000				0.000
8. Receivables for securities		0.000				0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	21,119,132	0.756	21,119,132		21,119,132	0.756
11. Other invested assets	20,221,388	0.724	20,221,388		20,221,388	0.724
12. Total invested assets	2,794,291,559	100.000	2,794,291,559		2,794,291,559	100.000

Schedule A - Verification - Real Estate

N O N E

Schedule B - Verification - Mortgage Loans

N O N E

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	12,452,484
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	1,610,590
	2.2 Additional investment made after acquisition (Part 2, Column 9)	5,399,945
		7,010,535
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 16	
	3.2 Totals, Part 3, Column 12	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
	5.1 Totals, Part 1, Column 13	1,642,053
	5.2 Totals, Part 3, Column 9	1,642,053
6.	Total gain (loss) on disposals, Part 3, Column 19	
7.	Deduct amounts received on disposals, Part 3, Column 16	883,684
8.	Deduct amortization of premium and depreciation	
9.	Total foreign exchange change in book/adjusted carrying value:	
	9.1 Totals, Part 1, Column 17	
	9.2 Totals, Part 3, Column 14	
10.	Deduct current year's other than temporary impairment recognized:	
	10.1 Totals, Part 1, Column 15	
	10.2 Totals, Part 3, Column 11	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	20,221,388
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	20,221,388

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	2,611,769,980
2.	Cost of bonds and stocks acquired, Part 3, Column 7	495,683,836
3.	Accrual of discount	1,004,581
4.	Unrealized valuation increase (decrease):	
	4.1. Part 1, Column 12	193,495
	4.2. Part 2, Section 1, Column 15	
	4.3. Part 2, Section 2, Column 13	25,803,754
	4.4. Part 4, Column 11	(4,510,291)
		21,486,958
5.	Total gain (loss) on disposals, Part 4, Column 19	7,677,849
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	374,880,183
7.	Deduct amortization of premium	9,791,983
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1. Part 1, Column 15	
	8.2. Part 2, Section 1, Column 19	
	8.3. Part 2, Section 2, Column 16	
	8.4. Part 4, Column 15	
9.	Deduct current year's other than temporary impairment recognized:	
	9.1. Part 1, Column 14	
	9.2. Part 2, Section 1, Column 17	
	9.3. Part 2, Section 2, Column 14	
	9.4. Part 4, Column 13	
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	2,752,951,039
11.	Deduct total nonadmitted amounts	
12.	Statement value at end of current period (Line 10 minus Line 11)	2,752,951,039

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	806,925,384	842,875,287	809,075,596	802,157,877
	2. Canada				
	3. Other Countries	55,499,828	57,503,167	55,499,828	55,499,828
	4. Totals	862,425,212	900,378,454	864,575,424	857,657,705
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	50,497,275	54,076,258	52,256,496	49,745,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	578,096,891	623,521,336	593,795,200	569,380,000
U.S. Special revenue and special assessment obligations and all non- guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	394,657,485	421,895,407	407,369,596	388,970,770
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	508,488,911	546,812,562	514,163,446	492,127,112
	9. Canada	57,831,821	59,963,015	58,051,028	57,200,000
	10. Other Countries	33,408,721	34,834,574	33,507,584	33,200,000
	11. Totals	599,729,453	641,610,151	605,722,058	582,527,112
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	2,485,406,317	2,641,481,605	2,523,718,774	2,448,280,587
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	242,228,849	242,228,849	176,144,974	
	21. Canada	1,633,966	1,633,966	1,402,336	
	22. Other Countries	23,681,907	23,681,907	20,402,254	
	23. Totals	267,544,723	267,544,723	197,949,564	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	267,544,723	267,544,723	197,949,564	
	26. Total Stocks	267,544,723	267,544,723	197,949,564	
	27. Total Bonds and Stocks	2,752,951,039	2,909,026,328	2,721,668,338	

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 Class 1	185,445,165	368,948,074	181,832,324	66,812,510	3,887,312	806,925,384	32.5	387,498,952	16.2	806,925,384	
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 Totals	185,445,165	368,948,074	181,832,324	66,812,510	3,887,312	806,925,384	32.5	387,498,952	16.2	806,925,384	
2. All Other Governments											
2.1 Class 1	5,255,872	22,502,911	25,741,045	2,000,000		55,499,828	2.2	47,617,482	2.0	55,499,828	
2.2 Class 2											
2.3 Class 3											
2.4 Class 4											
2.5 Class 5											
2.6 Class 6											
2.7 Totals	5,255,872	22,502,911	25,741,045	2,000,000		55,499,828	2.2	47,617,482	2.0	55,499,828	
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 Class 1	13,992,144	29,261,118	5,591,295	1,652,719		50,497,275	2.0	59,757,109	2.5	50,497,275	
3.2 Class 2											
3.3 Class 3											
3.4 Class 4											
3.5 Class 5											
3.6 Class 6											
3.7 Totals	13,992,144	29,261,118	5,591,295	1,652,719		50,497,275	2.0	59,757,109	2.5	50,497,275	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Class 1	56,147,190	325,987,849	155,621,159	29,381,330		567,137,528	22.8	577,527,967	24.2	567,137,528	
4.2 Class 2		9,964,423	994,940			10,959,363	0.4	8,942,335	0.4	10,959,363	
4.3 Class 3											
4.4 Class 4											
4.5 Class 5											
4.6 Class 6											
4.7 Totals	56,147,190	335,952,272	156,616,099	29,381,330		578,096,891	23.3	586,470,302	24.6	578,096,891	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Class 1	63,630,085	234,562,824	68,946,944	16,099,291	9,018	383,248,162	15.4	771,506,905	32.3	383,248,162	
5.2 Class 2	1,324,323	8,102,070	1,033,680			10,460,072	0.4	11,420,881	0.5	10,460,072	
5.3 Class 3											
5.4 Class 4											
5.5 Class 5	949,250					949,250	0.0	4,943,519	0.2	949,250	
5.6 Class 6											
5.7 Totals	65,903,658	242,664,894	69,980,624	16,099,291	9,018	394,657,485	15.9	787,871,305	33.0	394,657,485	

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)											
6.1 Class 1	51,654,366	200,601,322	200,617,570	3,843,761		456,717,019	18.4	412,743,051	17.3	309,581,904	147,135,115
6.2 Class 2	21,449,470	57,694,749	59,057,455			138,201,673	5.6	100,753,550	4.2	126,673,722	11,527,951
6.3 Class 3		1,999,506				1,999,506	0.1			1,999,506	
6.4 Class 4	2,811,255					2,811,255	0.1	2,683,550	0.1	2,811,255	
6.5 Class 5											
6.6 Class 6											
6.7 Totals	75,915,090	260,295,577	259,675,024	3,843,761		599,729,453	24.1	516,180,151	21.6	441,066,387	158,663,066
7. Hybrid Securities											
7.1 Class 1											
7.2 Class 2											
7.3 Class 3											
7.4 Class 4											
7.5 Class 5											
7.6 Class 6											
7.7 Totals											
8. Parent, Subsidiaries and Affiliates											
8.1 Class 1											
8.2 Class 2											
8.3 Class 3											
8.4 Class 4											
8.5 Class 5											
8.6 Class 6											
8.7 Totals											

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 Class 1	(d) 376,124,822	1,181,864,098	638,350,336	119,789,611	3,896,330	2,320,025,197	93.3	XXX	XXX	2,172,890,082	147,135,115
9.2 Class 2	(d) 22,773,793	75,761,242	61,086,074			159,621,108	6.4	XXX	XXX	148,093,158	11,527,951
9.3 Class 3	(d)	1,999,506				1,999,506	0.1	XXX	XXX	1,999,506	
9.4 Class 4	(d) 2,811,255					2,811,255	0.1	XXX	XXX	2,811,255	
9.5 Class 5	(d) 949,250					(c) 949,250	0.0	XXX	XXX	949,250	
9.6 Class 6	(d)					(c)		XXX	XXX		
9.7 Totals	402,659,120	1,259,624,845	699,436,410	119,789,611	3,896,330	(b) 2,485,406,317	100.0	XXX	XXX	2,326,743,251	158,663,066
9.8 Line 9.7 as a % of Col. 6	16.2	50.7	28.1	4.8	0.2	100.0	XXX	XXX	XXX	93.6	6.4
10. Total Bonds Prior Year											
10.1 Class 1	293,475,535	1,143,511,333	633,425,045	176,059,029	10,180,525	XXX	XXX	2,256,651,467	94.6	2,146,509,312	110,142,155
10.2 Class 2	5,861,566	64,041,457	51,213,743			XXX	XXX	121,116,765	5.1	109,599,435	11,517,330
10.3 Class 3						XXX	XXX				
10.4 Class 4		2,683,550				XXX	XXX	2,683,550	0.1	2,683,550	
10.5 Class 5	4,050,119	893,400				XXX	XXX	(c) 4,943,519	0.2	4,943,519	
10.6 Class 6						XXX	XXX	(c)			
10.7 Totals	303,387,220	1,211,129,740	684,638,787	176,059,029	10,180,525	XXX	XXX	(b) 2,385,395,302	100.0	2,263,735,817	121,659,485
10.8 Line 10.7 as a % of Col. 8	12.7	50.8	28.7	7.4	0.4	XXX	XXX	100.0	XXX	94.9	5.1
11. Total Publicly Traded Bonds											
11.1 Class 1	357,617,327	1,092,323,259	599,263,555	119,789,611	3,896,330	2,172,890,082	87.4	2,146,509,312	90.0	2,172,890,082	XXX
11.2 Class 2	19,204,916	71,644,567	57,243,674			148,093,158	6.0	109,599,435	4.6	148,093,158	XXX
11.3 Class 3		1,999,506				1,999,506	0.1			1,999,506	XXX
11.4 Class 4	2,811,255					2,811,255	0.1	2,683,550	0.1	2,811,255	XXX
11.5 Class 5	949,250					949,250	0.0	4,943,519	0.2	949,250	XXX
11.6 Class 6											XXX
11.7 Totals	380,582,747	1,165,967,333	656,507,230	119,789,611	3,896,330	2,326,743,251	93.6	2,263,735,817	94.9	2,326,743,251	XXX
11.8 Line 11.7 as a % of Col. 6	16.4	50.1	28.2	5.1	0.2	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	15.3	46.9	26.4	4.8	0.2	93.6	XXX	XXX	XXX	93.6	XXX
12. Total Privately Placed Bonds											
12.1 Class 1	18,507,496	89,540,838	39,086,781			147,135,115	5.9	110,142,155	4.6	XXX	147,135,115
12.2 Class 2	3,568,877	4,116,674	3,842,400			11,527,951	0.5	11,517,330	0.5	XXX	11,527,951
12.3 Class 3										XXX	
12.4 Class 4										XXX	
12.5 Class 5										XXX	
12.6 Class 6										XXX	
12.7 Totals	22,076,373	93,657,513	42,929,180			158,663,066	6.4	121,659,485	5.1	XXX	158,663,066
12.8 Line 12.7 as a % of Col. 6	13.9	59.0	27.1			100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	0.9	3.8	1.7			6.4	XXX	XXX	XXX	XXX	6.4

(a) Includes \$ 151,913,511 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ current year, \$ prior year of bonds with Z designations and \$, current year \$ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.

(c) Includes \$ current year, \$ prior year of bonds with 5* designations and \$, current year \$ prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) 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 \$

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations	21,037,673	59,794,034	61,210,419	10,193,009	2,137,033	154,372,167	6.2	108,794,287	4.6	154,372,167	
1.2 Residential Mortgage-Backed Securities	119,628,016	186,179,327	57,920,148	20,869,812	1,750,279	386,347,582	15.5	22,931,057	1.0	386,347,582	
1.3 Commercial Mortgage-Backed Securities	76,897	334,156	355,787			766,840	0.0			766,840	
1.4 Other Loan-Backed and Structured Securities	44,702,579	122,640,556	62,345,970	35,749,689		265,438,795	10.7	255,773,608	10.7	265,438,795	
1.5 Totals	185,445,165	368,948,074	181,832,324	66,812,510	3,887,312	806,925,384	32.5	387,498,952	16.2	806,925,384	
2. All Other Governments											
2.1 Issuer Obligations	5,255,872	22,502,911	25,741,045	2,000,000		55,499,828	2.2	47,617,482	2.0	55,499,828	
2.2 Residential Mortgage-Backed Securities											
2.3 Commercial Mortgage-Backed Securities											
2.4 Other Loan-Backed and Structured Securities											
2.5 Totals	5,255,872	22,502,911	25,741,045	2,000,000		55,499,828	2.2	47,617,482	2.0	55,499,828	
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations	13,992,144	29,261,118	5,591,295	1,652,719		50,497,275	2.0	59,757,109	2.5	50,497,275	
3.2 Residential Mortgage-Backed Securities											
3.3 Commercial Mortgage-Backed Securities											
3.4 Other Loan-Backed and Structured Securities											
3.5 Totals	13,992,144	29,261,118	5,591,295	1,652,719		50,497,275	2.0	59,757,109	2.5	50,497,275	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations	56,147,190	335,952,272	156,616,099	29,381,330		578,096,891	23.3	586,470,302	24.6	578,096,891	
4.2 Residential Mortgage-Backed Securities											
4.3 Commercial Mortgage-Backed Securities											
4.4 Other Loan-Backed and Structured Securities											
4.5 Totals	56,147,190	335,952,272	156,616,099	29,381,330		578,096,891	23.3	586,470,302	24.6	578,096,891	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 Issuer Obligations	53,414,764	220,343,726	61,855,685	14,054,728		349,668,903	14.1	373,592,995	15.7	349,668,903	
5.2 Residential Mortgage-Backed Securities	12,488,894	22,321,168	8,124,939	2,044,563	9,018	44,988,582	1.8	414,278,310	17.4	44,988,582	
5.3 Commercial Mortgage-Backed Securities											
5.4 Other Loan-Backed and Structured Securities											
5.5 Totals	65,903,658	242,664,894	69,980,624	16,099,291	9,018	394,657,485	15.9	787,871,305	33.0	394,657,485	
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	69,145,947	237,811,859	247,560,949			554,518,756	22.3	475,684,767	19.9	398,612,117	155,906,639
6.2 Residential Mortgage-Backed Securities											
6.3 Commercial Mortgage-Backed Securities								4,956,962	0.2		
6.4 Other Loan-Backed and Structured Securities	6,769,143	22,483,717	12,114,076	3,843,761		45,210,697	1.8	35,538,422	1.5	42,454,270	2,756,427
6.5 Totals	75,915,090	260,295,577	259,675,024	3,843,761		599,729,453	24.1	516,180,151	21.6	441,066,387	158,663,066
7. Hybrid Securities											
7.1 Issuer Obligations											
7.2 Residential Mortgage-Backed Securities											
7.3 Commercial Mortgage-Backed Securities											
7.4 Other Loan-Backed and Structured Securities											
7.5 Totals											
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations											
8.2 Residential Mortgage-Backed Securities											
8.3 Commercial Mortgage-Backed Securities											
8.4 Other Loan-Backed and Structured Securities											
8.5 Totals											

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	218,993,591	905,665,920	558,575,490	57,281,786	2,137,033	1,742,653,821	70.1	XXX	XXX	1,586,747,182	155,906,639
9.2 Residential Mortgage-Backed Securities	132,116,910	208,500,495	66,045,087	22,914,375	1,759,297	431,336,164	17.4	XXX	XXX	431,336,164	
9.3 Commercial Mortgage-Backed Securities	76,897	334,156	355,787			766,840	0.0	XXX	XXX	766,840	
9.4 Other Loan-Backed and Structured Securities	51,471,722	145,124,274	74,460,045	39,593,451		310,649,492	12.5	XXX	XXX	307,893,065	2,756,427
9.5 Totals	402,659,120	1,259,624,845	699,436,410	119,789,611	3,896,330	2,485,406,317	100.0	XXX	XXX	2,326,743,251	158,663,066
9.6 Line 9.5 as a % of Col. 6	16.2	50.7	28.1	4.8	0.2	100.0	XXX	XXX	XXX	93.6	6.4
10. Total Bonds Prior Year											
10.1 Issuer Obligations	159,455,497	871,962,810	533,313,428	86,390,582	794,625	XXX	XXX	1,651,916,942	69.3	1,530,617,494	121,299,448
10.2 Residential Mortgage-Backed Securities	113,031,117	201,683,829	72,623,017	40,564,403	9,307,001	XXX	XXX	437,209,367	18.3	437,209,367	
10.3 Commercial Mortgage-Backed Securities	732,237	2,298,805	1,796,049	129,871		XXX	XXX	4,956,962	0.2	4,956,962	
10.4 Other Loan-Backed and Structured Securities	30,168,370	135,184,297	76,906,293	48,974,173	78,898	XXX	XXX	291,312,031	12.2	290,951,994	360,037
10.5 Totals	303,387,220	1,211,129,740	684,638,787	176,059,029	10,180,525	XXX	XXX	2,385,395,302	100.0	2,263,735,817	121,659,485
10.6 Line 10.5 as a % of Col. 8	12.7	50.8	28.7	7.4	0.4	XXX	XXX	100.0	XXX	94.9	5.1
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	197,990,277	813,691,776	515,646,310	57,281,786	2,137,033	1,586,747,182	63.8	1,530,617,494	64.2	1,586,747,182	XXX
11.2 Residential Mortgage-Backed Securities	132,116,910	208,500,495	66,045,087	22,914,375	1,759,297	431,336,164	17.4	437,209,367	18.3	431,336,164	XXX
11.3 Commercial Mortgage-Backed Securities	76,897	334,156	355,787			766,840	0.0	4,956,962	0.2	766,840	XXX
11.4 Other Loan-Backed and Structured Securities	50,398,664	143,440,905	74,460,045	39,593,451		307,893,065	12.4	290,951,994	12.2	307,893,065	XXX
11.5 Totals	380,582,747	1,165,967,333	656,507,230	119,789,611	3,896,330	2,326,743,251	93.6	2,263,735,817	94.9	2,326,743,251	XXX
11.6 Line 11.5 as a % of Col. 6	16.4	50.1	28.2	5.1	0.2	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	15.3	46.9	26.4	4.8	0.2	93.6	XXX	XXX	XXX	93.6	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations	21,003,314	91,974,144	42,929,180			155,906,639	6.3	121,299,448	5.1	XXX	155,906,639
12.2 Residential Mortgage-Backed Securities										XXX	
12.3 Commercial Mortgage-Backed Securities										XXX	
12.4 Other Loan-Backed and Structured Securities	1,073,058	1,683,369				2,756,427	0.1	360,037	0.0	XXX	2,756,427
12.5 Totals	22,076,373	93,657,513	42,929,180			158,663,066	6.4	121,659,485	5.1	XXX	158,663,066
12.6 Line 12.5 as a % of Col. 6	13.9	59.0	27.1			100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	0.9	3.8	1.7			6.4	XXX	XXX	XXX	XXX	6.4

Schedule DA - Verification - Short-Term Investments

N O N E

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule E - Verification - Cash Equivalents

N O N E

Schedule A - Part 1 - Real Estate Owned

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 1 - Mortgage Loans Owned

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership
			4 City	5 State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other Than Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value			
	MIDWEST BANC FUND VII LIMITED PARTNERSHIP		CHICAGO	IL	THE BANC FUNDS COMPANY, L.L.C.		04/20/2005		1,999,170	1,266,170	1,266,170	317,929							0.444
	MIDWEST BANC FUND VIII LIMITED PARTNERSHIP		CHICAGO	IL	THE BANC FUNDS COMPANY, L.L.C.		02/13/2008		1,320,000	1,490,018	1,490,018	233,115						680,000	0.308
1599999. Joint Venture Interests - Common Stock - Unaffiliated									3,319,170	2,756,189	2,756,189	551,044						680,000	XXX
	RIALTO REAL ESTATE		NEW YORK	NY	UBS FINANCIAL SERVICES INC		08/11/2011		3,000,000	3,667,755	3,667,755	681,475							0.430
	BREP VII COMMERCIAL REAL ESTATE TRUST		TROY	MI	MERRILL LYNCH		08/30/2012		400,000	400,000	400,000					3,184	1,600,000	0.630	
	FREQ ACCESS, LP		NEW YORK	NY	GOLDMAN SACHS ASSET MANAGEMENT		10/01/2012		833,675	833,675	833,675							1,166,325	0.330
1799999. Joint Venture Interests - Real Estate - Unaffiliated									4,233,675	4,901,430	4,901,430	681,475				3,184	2,766,325	XXX	
	APOLLO EUROPEAN CREDIT FUND		NEW YORK	NY	UBS FINANCIAL SERVICES INC		12/20/2011	3	889,527	975,723	975,723	86,196				5,003	1,060,943	0.680	
	UBS SELECT SERIES II, LLC		NEW YORK	NY	UBS FINANCIAL SERVICES INC		05/09/2007	3	1,706,000	1,825,456	1,825,456	120,121						284,000	1.700
	UBS SELECT SERIES III, LLC		NEW YORK	NY	UBS FINANCIAL SERVICES INC		05/15/2008	3	1,305,000	1,265,925	1,265,925	36,266						695,000	2.414
	NB CROSSROADS 2010		NEW YORK	NY	UBS FINANCIAL SERVICES INC		09/01/2010	3	1,155,000	1,137,251	1,137,251	26,808						1,845,000	0.420
	NB STRATEGIC CO-INVESTMENT PARTNERS II LP		NEW YORK	NY	UBS FINANCIAL SERVICES INC		09/20/2012		409,871	409,621	409,621	(250)				250	1,585,070		
	QPC III, LP - GLOBAL DIVERSIFIED SERIES		NEW YORK	NY	BLACKROCK ALTERNATIVE ADVISORS		05/14/2007	3	1,257,016	1,512,648	1,512,648	50,757						760,405	0.350
	MESROW PRIVATE EQUITY FUND IV		CHICAGO	IL	MESROW FINANCIAL		03/25/2008	3	1,260,000	1,383,927	1,383,927	75,455						620,000	0.220
	MESROW PRIVATE EQUITY FUND V		CHICAGO	IL	MESROW FINANCIAL		03/11/2009	3	681,512	714,232	714,232	30,277				20,000	1,280,000	0.240	
	STEPSTONE PEP III		NEW YORK	NY	OTIGROUP GLOBAL MARKETS, INC		07/14/2008	3	1,373,695	1,447,689	1,447,689	12,120				100,000	414,369	2.290	
	HAMILTON LANE FUND VII SERIES A		NEW YORK	NY	OTIGROUP GLOBAL MARKETS, INC		03/11/2009	3	506,461	513,421	513,421	6,456				16,401	661,800	0.760	
	HAMILTON LANE FUND VII SERIES B		NEW YORK	NY	OTIGROUP GLOBAL MARKETS, INC		03/11/2009	3	318,832	314,125	314,125	(6,956)				9,523	477,600	1.790	
	FORT WASHINGTON PEO FUND II		CINCINNATI	OH	FORT WASHINGTON PRIVATE EQUITY		03/11/2009	1	962,513	853,991	853,991	(27,715)				136,255	919,545	1.790	
	J P MORGAN ASIA PRIVATE EQUITY FUND LLC		NEW YORK	NY	JP MORGAN ASSET MANAGEMENT		07/06/2011	1	209,761	209,761	209,761						2,790,239	4.200	
1999999. Joint Venture Interests - Other - Unaffiliated									12,035,188	12,563,769	12,563,769	409,534				287,432	13,403,971	XXX	
3999999. Total - Unaffiliated									19,588,033	20,221,388	20,221,388	1,642,053				290,615	16,850,296	XXX	
4099999. Total - Affiliated																		XXX	
4199999 - Totals									19,588,033	20,221,388	20,221,388	1,642,053				290,615	16,850,296	XXX	

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ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		City	State							
	MIDWEST BANC FUND VIII LIMITED PARTNERSHIP	CHICAGO	IL	THE BANC FUNDS COMPANY, L.L.C.	02/13/2008			540,000		0.308
1599999. Joint	Venture Interests - Common Stock - Unaffiliated									XXX
	RIALTO REAL ESTATE	NEW YORK	NY	UBS FINANCIAL SERVICES INC	08/11/2011			1,246,500		
	BREP VII COMMERCIAL REAL ESTATE TRUST	TROY	MI	MERRILL LYNCH	08/30/2012		400,000			
	FREO ACCESS, LP	NEW YORK	NY	GOLDMAN SACHS ASSET MANAGEMENT	10/01/2012		460,000	373,675		
1799999. Joint	Venture Interests - Real Estate - Unaffiliated						860,000	1,620,175		XXX
	APOLLO EUROPEAN CREDIT FUND	NEW YORK	NY	UBS FINANCIAL SERVICES INC	12/20/2011	3	500,000	489,421		
	UBS SELECT SERIES II, LLC	NEW YORK	NY	UBS FINANCIAL SERVICES INC	05/09/2007	3		174,000		1.700
	UBS SELECT SERIES III, LLC	NEW YORK	NY	UBS FINANCIAL SERVICES INC	05/15/2008	3		148,000		2.414
	NB CROSSROADS 2010	NEW YORK	NY	UBS FINANCIAL SERVICES INC	09/01/2010	3		555,000		
	NB STRATEGIC CO-INVESTMENT PARTNERS II LP	NEW YORK	NY	UBS FINANCIAL SERVICES INC	09/20/2012		250,590	164,340		
	GPC III, LP - GLOBAL DIVERSIFIED SERIES	NEW YORK	NY	BLACKROCK ALTERNATIVE ADVISORS	05/14/2007	3		119,488		0.350
	MESROW PRIVATE EQUITY FUND IV	CHICAGO	IL	MESROW FINANCIAL	03/25/2008	3		160,000		0.220
	MESROW PRIVATE EQUITY FUND V	CHICAGO	IL	MESROW FINANCIAL	03/11/2009	3		380,000		0.240
	HAMILTON LANE FUND VII SERIES A	NEW YORK	NY	OTIGROUP GLOBAL MARKETS, INC	03/11/2009	3		238,200		0.760
	HAMILTON LANE FUND VII SERIES B	NEW YORK	NY	OTIGROUP GLOBAL MARKETS, INC	03/11/2009	3		184,000		0.760
	FORT WASHINGTON PEO FUND II	CINCINNATI	OH	FORT WASHINGTON PRIVATE EQUITY	03/11/2009	1		470,000		
	J P MORGAN ASIA PRIVATE EQUITY FUND LLC	NEW YORK	NY	JP MORGAN ASSET MANAGEMENT	07/06/2011	1		157,321		
1999999. Joint	Venture Interests - Other - Unaffiliated						750,590	3,239,770		XXX
3999999. Total - Unaffiliated							1,610,590	5,399,945		XXX
4099999. Total - Affiliated										XXX
4199999 - Totals							1,610,590	5,399,945		XXX

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE BA - PART 3

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

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 Recogn- ized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
	RIALTO REAL ESTATE	NEW YORK	NY	UBS FINANCIAL SERVICES INC	08/11/2011	05/14/2012	549,000							549,000	549,000					
1799999. Joint Venture Interests - Real Estate - Unaffiliated								549,000						549,000	549,000					
	APOLLO EUROPEAN CREDIT FUND	NEW YORK	NY	UBS FINANCIAL SERVICES INC	12/20/2011	08/31/2012								99,894	99,894					
	NB STRATEGIC CO-INVESTMENT PARTNERS II LP	NEW YORK	NY	UBS FINANCIAL SERVICES INC	09/20/2012	08/31/2012								5,059	5,059					
	MESROW PRIVATE EQUITY FUND IV	CHICAGO	IL	MESROW FINANCIAL	03/25/2008		60,000							60,000	60,000					
	MESROW PRIVATE EQUITY FUND V	CHICAGO	IL	MESROW FINANCIAL	03/11/2009	08/02/2012	40,000							40,000	40,000					
	HAMILTON LANE FUND VII SERIES A	NEW YORK	NY	CITIGROUP GLOBAL MARKETS, INC	03/11/2009	08/16/2012	31,739							31,739	31,739					
	HAMILTON LANE FUND VII SERIES B	NEW YORK	NY	CITIGROUP GLOBAL MARKETS, INC	03/11/2009	08/22/2012	25,168							25,168	25,168					
	FORT WASHINGTON PEO FUND II	CINCINNATI	OH	FORT WASHINGTON PRIVATE EQUITY	03/11/2009		72,824							72,824	72,824					
1999999. Joint Venture Interests - Other - Unaffiliated								229,731						334,684	334,684					
3999999. Total - Unaffiliated								778,731						883,684	883,684					
4099999. Total - Affiliated																				
4199999 - Totals								778,731						883,684	883,684					

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																					
143690-AA-3	CAROLBAO LEASING LLC SKG FUND EX-M				1	9,791,667		101,5830	9,946,669	9,791,667		9,791,667			1.829	1.829	MJSD	11,939	56,214	08/07/2012	09/07/2024
217194-AA-7	COP I LLC SR SECURED NOTES				1	1,581,962		110,1580	1,742,660	1,581,962		1,581,962			3.613	3.613	MJSD	4,128	57,777	10/21/2009	12/05/2021
217194-AB-5	COP I LLC US GOVT GTD SKG				1	1,572,896		109,2130	1,717,807	1,572,896		1,572,896			3.651	3.651	MJSD	4,147	57,724	01/12/2010	12/05/2021
29358B-AA-0	ENSCO OFFSHORE CO SKG FUND (GOVT G				1	886,827		107,1640	857,493	800,169		800,169			6.360	6.360	JD	4,241	50,891	08/20/2004	12/01/2015
3133XV-RK-9	FEDERAL HOME LOAN BANK BONDS				1	3,517,150		118,5050	4,147,675	3,500,000		3,512,779	(1,562)		4.125	4.064	JD	7,219	144,375	02/05/2010	12/13/2019
3133X9-XG-8	FEDERAL HOME LOAN BANK FLTG RATE				1	551,725		127,0300	635,150	500,000		500,000	(4,677)		5.400	4.117	JD	75	27,000	02/05/2010	12/30/2019
3133XV-LV-9	FEDERAL HOME LOAN BANK FLTG RATE				1	1,999,000		100,1980	2,003,960	2,000,000		1,999,974	336		2.900	2.917	JJ	24,650	58,000	01/07/2010	01/28/2020
313379-XJ-3	FEDERAL HOME LOAN BANK STEP-UP CPN				1	4,993,750		100,0550	5,002,750	5,000,000		4,995,275	1,525		1.250	1.312	JAJO	28,125		06/28/2012	07/19/2022
313380-NB-6	FEDERAL HOME LOAN BK STEP UP CPN				1	2,000,000		100,1220	2,002,440	2,000,000		2,000,000			1.000	1.000	MS	5,278		09/01/2012	09/26/2022
367333-AE-1	GATE CAPITAL CAYMAN TIVO LTD SKG				1	6,487,849		100,0000	6,487,849	6,487,849		6,487,849			2.409	2.409	MJSD	8,683	156,292	10/01/2010	06/11/2021
42328B-AB-8	HELIOS LEASING GOVT GTD EX-IM BANK				1	2,944,207		100,7740	2,966,995	2,944,207		2,944,207			1.734	1.735	JAJO	9,501	11,912	07/25/2012	07/24/2024
42328B-AD-4	HELIOS LEASING I (EX-IM BK) SKG				1	3,000,000		100,0180	3,000,540	3,000,000		3,000,000			1.480	1.480	MJSD	2,343		12/05/2012	12/04/2024
42328B-AC-6	HELIOS LEASING LLC (EXPORT-IMPORT)				1	1,962,237		99,7830	1,957,979	1,962,237		1,962,237			1.562	1.562	MJSD	255	6,641	10/02/2012	09/28/2024
911759-EY-0	HSG & URBAN DEV US GOVT GTD				1	144,138		100,2770	130,360	130,000		130,000			6.620	6.620	FA	3,586	8,606	03/01/2005	08/01/2020
911759-OP-7	HSG URBAN DEV GOVT GTD SER 2003-A				1	4,578,000		103,1550	4,332,510	4,200,000		4,253,806	(89,754)		5.590	3.356	FA	97,825	234,780	03/20/2009	08/01/2021
49549C-AA-6	KING INTL LSG US GOVT GTD SKG				1	4,265,087		105,9290	4,517,964	4,265,087		4,265,087			2.754	2.754	JAJO	24,797	117,460	11/08/2010	10/15/2022
690353-QJ-9	OVERSEAS PRIVATE INVEST GOVT GTD				1	666,667		102,5050	683,367	666,667		666,667			4.110	4.110	MJSD	1,218	27,400	03/13/2008	12/15/2013
742651-DM-1	PEFCO PRIVATE EXPORT FNDG SER EE				1FE	2,990,610		107,2350	3,217,050	3,000,000		2,991,583	774		2.800	2.834	MN	10,733	94,733	09/28/2011	05/15/2022
716540-BC-5	PETROLEOS MEXICANOS SKG FUND				1	9,000,000		102,2520	9,202,680	9,000,000		9,000,000			2.000	2.000	JD	5,500	82,000	06/28/2012	12/20/2022
716540-BD-3	PETROLEOS MEXICANOS SKG FUND				1	4,000,000		102,0030	4,080,120	4,000,000		4,000,000			1.950	1.950	JD	2,383	35,533	06/28/2012	12/20/2022
716540-BF-8	PETROLEOS MEXICANOS SKG FUND				1	6,003,750		100,7540	6,045,240	6,000,000		6,003,389	(361)		1.700	1.685	JD	3,117	40,800	07/24/2012	12/20/2022
74046B-AA-4	PREMIER AIRCRAFT US GOVT GTD SKG				1	9,657,149		109,2810	10,543,149	9,647,742		9,654,389	(832)		3.576	3.556	FMAN	52,709	345,003	04/27/2010	02/06/2022
742651-CY-6	PRIVATE EXPORT FUND (GOV GTD)				1	1,013,340		102,9660	1,029,660	1,000,000		1,001,116	(1,723)		4.974	4.790	FA	18,791	49,740	08/03/2004	08/15/2013
742651-DQ-2	PRIVATE EXPORT FUNDING SER HH				1FE	1,996,020		100,8280	2,016,560	2,000,000		1,996,244	224		1.450	1.480	FA	11,439		08/01/2012	08/15/2019
746388-AA-5	PURPLE CHEN 2011 LLC SINKING FUND				1	13,882,492		106,3110	14,758,616	13,882,492		13,882,492			2.735	2.735	FMAN	63,281	379,686	11/01/2011	08/01/2023
78657A-AC-3	SAPINA LTD KSG FUND US GOVT GTD				1	1,950,350		100,0050	1,950,447	1,950,350		1,950,350			1.550	1.550	JAJO	6,382	6,718	07/18/2012	01/15/2022
797224-AC-6	SAN CLEMENTE LSG LLC SKG				1	3,413,088		107,2940	3,662,039	3,413,088		3,413,088			3.030	3.030	FMAN	11,203	103,417	12/01/2010	11/22/2022
797224-AB-8	SAN CLEMENTE LSG US GOVT GTD SKG				1	2,458,932		108,5190	2,668,409	2,458,932		2,458,932			3.350	3.350	MJSD	5,492	82,374	06/14/2010	06/07/2022
802722-AB-4	SANTA ROSA LEASING (EX-IM BANK)				1	2,000,000		100,0710	2,001,420	2,000,000		2,000,000			1.472	1.472	FMAN	1,063		12/11/2012	11/03/2024
89609G-AC-6	TRICAHUE LEASING US GOVT GTD SKG				1	5,586,825		108,2930	6,050,141	5,586,825		5,586,825			3.348	3.348	MJSD	7,274	187,047	06/01/2010	12/17/2021
89609G-AB-8	TRICAHUE LSG LLC GOVT GTD SKG				1	816,971		110,3600	892,205	808,450		814,545	(742)		3.744	3.527	FMAN	2,943	30,268	04/30/2010	02/26/2022
912810-DW-5	U S TREASURY BONDS				SD	317,031		122,7660	306,914	250,000		274,365	(6,610)		7.250	4.124	MN	2,353	18,125	09/02/2005	05/15/2016
912810-DX-3	U S TREASURY BONDS				SD	152,637		126,7340	158,418	125,000		137,376	(2,855)		7.500	4.674	MN	1,217	9,375	01/04/2007	11/15/2016
912810-EB-0	U S TREASURY BONDS				SD	1,646,543		146,6250	1,649,531	1,125,000		1,364,781	(34,623)		9.000	4.792	MN	17,646	101,250	01/07/2003	11/15/2018
912828-BH-2	U S TREASURY NOTES				SD	347,375		102,5270	358,846	350,000		349,800	310		4.250	4.344	FA	5,619	14,875	09/10/2003	08/15/2013
912828-CA-6	U S TREASURY NOTES				1	992,656		104,2380	1,042,383	1,000,000		999,018	838		4.000	4.090	FA	15,109	40,000	02/20/2004	02/15/2014
912828-CJ-7	U S TREASURY NOTES				1	2,021,563		106,1720	2,123,438	2,000,000		2,004,065	(2,811)		4.750	4.595	MN	12,334	95,000	11/14/2005	05/15/2014
912828-DV-9	U S TREASURY NOTES				SD	203,500		108,9920	217,984	200,000		200,960	(379)		4.125	3.911	MN	1,071	8,250	06/01/2005	05/15/2015
912828-EN-6	U S TREASURY NOTES				1	2,369,531		111,8130	2,795,313	2,500,000		2,453,667	14,607		4.500	5.203	MN	14,606	112,500	05/12/2006	11/15/2015
912828-FF-2	U S TREASURY NOTES				SD	1,377,203		115,6250	1,503,125	1,300,000		1,342,186	(11,757)		5.125	4.107	MN	8,650	66,625	12/14/2010	05/15/2016
912828-MA-5	U S TREASURY NOTES				SD	1,803,038		108,6250	1,792,313	1,650,000		1,773,099	(29,939)		2.750	0.809	MN	3,989	45,375	01/12/2012	11/30/2016
912828-HA-1	U S TREASURY NOTES				SD	1,155,000		118,7270	1,246,629	1,050,000		1,117,425	(13,312)		4.750	3.243	FA	18,839	49,875	02/03/2010	08/15/2017
909025-AA-6	UNION 12 LEASING GOV GTD SINK FUND				1	9,418,254		102,0350	9,609,897	9,418,254		9,418,254			2.164	2.164	FMAN	24,910	119,456	04/09/2012	02/17/2024
911759-LB-2	US DEPT HSG & URBAN DEV HUD 2011-A				1FE	3,000,000		100,1450	3,004,350	3,000,000		3,000,000			0.430	0.430	FA	5,375	9,102	11/09/2011	08/01/2013
911759-LE-6	US DEPT HSG & URBAN DEV HUD 2011A				1FE	3,000,000		102,2160	3,066,480	3,000,000		3,000,000			1.220	1.220	FA	15,250	25,823	11/09/2011	08/01/2016
925387-AF-9	VESSEL MGMT SERVICE GOVT GTD SKG				1	3,840,000		104,3460	4,006,886	3,840,000		3,840,000			3.432	3.432	FA	49,787	88,681	12/08/2011	08/15/2036
925387-AG-7	VESSEL MGMT SERVICE GOVT GTD SKG				1	7,841,000		103,9230	8,148,602	7,841,000		7,841,000			3.477	3.477	JJ	124,956	78,812	03/28/2012	01/16/2037
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						155,198,019		XXX	161,283,012	153,799,874		154,372,167	(183,324)		XXX	XXX	XXX	762,032	3,335,517	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
38378B-DD-8	GNMA GNR 2012-019A				1	5,942,761		102,6860	6,0												

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
38374J-F3-5	GNMA GNR 2004-97 C				1	2,039,688	105.0350	2,100,704	2,000,000	2,012,687		(8,655)			4.522	4.054	MON	7,537	90,440	06/22/2009	02/16/2028
38374L-YS-4	GNMA GNR 2005 51 QC				1	142,083	101.4450	145,490	143,417	143,019		318			4.500	5.107	MON	538	6,454	07/19/2005	07/20/2035
38374L-W0-0	GNMA GNR 2005 54 CM				1	109,518	100.8640	110,073	109,130	109,210		(115)			4.750	4.488	MON	432	5,184	07/18/2005	07/20/2035
38373M-NL-0	GNMA GNR 2005-12 C				1	2,257,996	104.0250	2,301,057	2,212,027	2,233,557		(4,666)			4.658	4.045	MON	8,586	103,036	06/25/2009	12/16/2030
38374L-ND-9	GNMA GNR 2005-39 KA				1	420,549	104.4570	435,818	417,224	418,973		(889)			5.000	4.362	MON	1,738	20,861	07/28/2005	03/20/2034
38373M-YF-1	GNMA GNR 2007-12 A				1	1,034,750	100.6690	1,045,996	1,039,040	1,036,338		950			3.957	4.204	MON	3,426	41,115	01/24/2008	06/16/2031
38373M-XX-3	GNMA GNR 2007-14 PA				1	376,887	105.3760	397,395	377,123	376,944		63			5.400	5.455	MON	1,697	20,365	09/26/2007	05/20/2036
38375K-CX-8	GNMA GNR 2007-26 MA				1	520,050	109.6420	576,611	525,905	519,302		893			5.500	6.332	MON	2,410	28,925	07/24/2007	01/20/2037
38375J-2H-7	GNMA GNR 2007-27 PB				1	280,408	107.4940	300,812	279,839	280,376		(132)			5.500	5.326	MON	1,283	15,391	10/04/2007	09/20/2036
38375P-YA-3	GNMA GNR 2008-11 BA CMO				1	199,901	102.0240	204,138	200,088	199,983		35			5.000	5.065	MON	834	10,004	07/28/2008	10/20/2035
38373M-R4-4	GNMA GNR 2008-14 B				1	2,240,917	104.4170	2,224,172	2,130,086	2,220,451		(4,590)			4.748	3.810	MON	8,428	101,136	12/17/2009	10/16/2042
38373M-U3-2	GNMA GNR 2008-22 C				1	1,605,305	105.7090	1,652,036	1,562,816	1,591,977		(3,553)			5.000	4.364	MON	6,512	78,141	01/07/2009	05/16/2048
38373M-S3-5	GNMA GNR 2008-28 B REMIC				1	460,509	102.5980	467,579	455,738	457,770		(554)			4.585	4.281	MON	1,741	20,896	02/06/2009	08/16/2034
38375X-GH-1	GNMA GNR 2008-49 PB CMO PAC				1	813,309	110.1140	895,565	813,309	813,309					4.750	4.750	MON	3,219	38,632	07/30/2008	06/20/2038
38375Q-X7-9	GNMA GNR 2008-51 PE CMO PAC				1	984,360	110.9270	1,109,078	999,826	987,311		733			4.750	5.415	MON	3,958	47,492	07/29/2008	06/20/2038
38373M-X2-1	GNMA GNR 2008-52 B				1	1,904,044	104.8260	2,036,661	1,942,902	1,927,363		2,257			4.746	5.132	MON	7,684	92,210	06/04/2008	10/16/2032
38373M-4E-7	GNMA GNR 2008-90 C				1	977,503	102.9630	1,048,403	1,018,232	995,701		3,492			5.326	6.318	MON	4,519	54,232	11/14/2008	10/16/2038
38373M-RK-9	GNMA GNR 2009-08 A				1	2,372,776	102.9240	2,417,969	2,349,283	2,359,633		(296)			3.506	3.176	MON	6,635	82,375	09/04/2009	05/16/2041
38376G-BC-3	GNMA GNR 2009-105 A				1	3,033,151	103.9940	3,113,437	2,983,856	3,029,011		(256)			3.456	3.209	MON	8,622	103,468	11/02/2009	12/16/2050
38376G-BL-3	GNMA GNR 2009-111 A				1	1,192,368	102.9290	1,215,135	1,180,562	1,188,577		(1,221)			3.486	3.135	MON	3,429	41,150	11/01/2009	08/16/2039
38373M-6A-3	GNMA GNR 2009-27 A				1	415,714	100.5440	417,976	415,714	415,714					3.279	3.279	MON	1,098	13,633	04/01/2009	02/16/2035
38373M-4W-7	GNMA GNR 2009-3 B				1	2,007,500	109.7530	2,195,056	2,000,000	2,005,418		(580)			4.300	4.258	MON	7,167	86,000	01/12/2009	10/16/2037
38374T-F5-8	GNMA GNR 2009-31 VP				1	742,353	113.7300	827,848	727,909	738,393		(792)			4.500	3.802	MON	2,730	32,756	06/08/2009	06/20/2020
38373M-6X-3	GNMA GNR 2009-37 A				1	2,146,805	101.4360	2,166,793	2,136,125	2,143,939		(1,069)			3.063	2.892	MON	5,452	65,430	05/14/2009	03/16/2037
38373M-7F-1	GNMA GNR 2009-39 AB				1	653,225	103.3030	674,486	652,919	653,140		(30)			3.550	3.534	MON	1,932	23,179	06/04/2009	10/16/2038
38373M-7G-9	GNMA GNR 2009-39 AD				1	1,539,426	102.0830	1,501,125	1,470,496	1,532,803		(1,395)			4.250	3.249	MON	5,208	62,496	12/08/2009	06/16/2034
38373M-7H-7	GNMA GNR 2009-39 AE				1	2,994,375	106.1610	3,184,818	3,000,000	2,996,511		679			4.550	4.579	MON	11,375	136,500	06/04/2009	10/16/2038
38373M-7P-9	GNMA GNR 2009-51 A				1	1,619,794	102.9820	1,668,091	1,619,794	1,619,794					3.853	3.853	MON	5,201	62,409	07/01/2009	03/16/2036
38376G-AA-8	GNMA GNR 2009-60 A				1	6,714,780	104.7010	6,991,096	6,677,220	6,705,016		(3,110)			3.465	3.283	MON	19,280	231,366	07/09/2009	07/16/2035
38373M-BB-9	GNMA GNR 2009-63 A				1	3,258,926	103.5890	3,362,744	3,246,246	3,255,320		(1,215)			3.400	3.270	MON	9,198	110,372	08/01/2009	01/16/2038
38373M-5E-6	GNMA GNR 2009-7A PROJECT LOAN				1	148,438	100.3360	148,936	148,438	148,438					4.009	4.009	MON	496	5,951	01/23/2009	05/16/2037
38376G-AN-0	GNMA GNR 2009-86 A				1	2,506,365	104.5290	2,610,078	2,497,001	2,503,907		(741)			3.536	3.418	MON	7,358	88,294	10/22/2009	03/16/2035
38377J-LK-7	GNMA GNR 2010-107 NO				1	1,753,066	106.1650	1,779,142	1,675,821	1,737,166		(3,566)			3.500	2.182	MON	4,888	58,654	08/30/2010	03/20/2039
38376G-U0-1	GNMA GNR 2010-118 A				1	3,407,534	101.0470	3,409,127	3,373,796	3,401,317		(1,576)			1.910	1.717	MON	5,370	64,440	09/01/2010	11/16/2032
38376G-VY-3	GNMA GNR 2010-122 B				1	6,858,442	102.8420	6,983,504	6,790,537	6,846,652		(2,870)			2.169	1.985	MON	12,274	147,287	09/01/2010	11/16/2037
38376G-UY-4	GNMA GNR 2010-124 C				1	3,963,750	107.8430	4,313,728	4,000,000	3,966,988		1,926			3.392	3.491	MON	11,307	135,680	01/12/2011	03/16/2045
38376G-WF-3	GNMA GNR 2010-132 AB				1	6,675,532	100.8440	6,665,228	6,609,438	6,663,419		(3,380)			1.715	1.523	MON	9,447	113,366	10/01/2010	10/16/2032
38376G-XA-3	GNMA GNR 2010-141 B				1	5,794,810	104.7490	6,035,116	5,761,502	5,789,349		(1,446)			2.717	2.613	MON	13,043	156,516	10/01/2010	02/16/2044
38376G-YC-8	GNMA GNR 2010-155 A				1	3,031,228	101.0210	3,031,855	3,001,215	3,027,839		(1,236)			1.694	1.494	MON	4,237	50,841	11/11/2010	07/16/2035
38376G-DL-1	GNMA GNR 2010-18 A				1	9,608,496	104.4140	10,045,181	9,620,521	9,609,892		126			3.100	3.123	MON	24,853	298,236	02/01/2010	12/16/2050
38376G-DQ-0	GNMA GNR 2010-22 AB				1	3,306,840	104.1560	3,410,183	3,274,099	3,302,683		(514)			3.210	3.015	MON	8,758	105,107	02/01/2010	10/16/2039
38376G-GK-0	GNMA GNR 2010-40 A				1	2,713,599	100.4920	2,713,370	2,700,099	2,711,348		(444)			2.287	2.178	MON	5,146	61,751	03/15/2010	11/16/2028
38376G-HY-9	GNMA GNR 2010-49 A				1	6,615,369	103.3160	6,837,660	6,618,213	6,615,831		49			2.870	2.878	MON	15,829	189,943	04/01/2010	03/16/2051
38377F-LD-1	GNMA GNR 2010-62 AF FLTG				1	1,211,418	100.8270	1,214,224	1,204,268	1,212,092		188			0.659	0.469	MON	330	8,342	08/31/2010	04/16/2034
38376G-OP-8	GNMA GNR 2010-63 A				1	3,528,107	101.0160	3,524,863	3,489,397	3,520,874		(1,764)			2.540	2.287	MON	(8,184)	88,631	05/03/2010	04/16/2028
38376G-OE-3	GNMA GNR 2010-66 A				1	2,045,125	100.6410	2,058,224	2,045,125	2,045,125					1.869	1.854	MON	(2,323)	38,223	05/10/2010	03/16/2014
38376G-RF-9	GNMA GNR 2010-71 AC				1	5,994,240	102.9470	6,109,780	5,934,891	5,984,046		(1,686)			2.989	2.804	MON	14,783	177,394	06/01/2010	03/16/2039
38376G-QY-9	GNMA GNR 2010-72 B				1	10,000,000	106.8340	10,683,380	10,000,000	10,000,000					3.459	3.459	MON	28,825	345,900	06/01/2010	05/16/2036
38376G-SG-6	GNMA GNR 2010-83 A				1	6,312,299	100.9110	6,369,798	6,312,299	6,312,299					2.021	2.021	MON	10,279	127,598	07/01/2010	10/16/2050
38376G-F3-9	GNMA GNR 2011-016 REMIC				1	3,023,438	107.2050	3,216,138	3,000,000	3,017,821		(3,926)			3.250	3.033	MON	7,854	97,500	02/01/2011	10/16/2039
38376G-C2-4	GNMA GNR 2011-020A				1	3,454,088	101.4780	3,500,688	3,449,715	3,453,581		(140)			1.883	1.856	MON	5,233	64,958	02/01/2011	04/16/2032
38376G-L6-5	GNMA GNR 2011-031 B				1	5,977,500	107.7510	6,465,054	6,000,000	5,983,668		4,531			3.250	3.348	MON	15,708	195,000	03/01/2011	07/16/2039
38376G-G2-0	GNMA GNR 2011-033 A				1	3,829,436	102.2780	3,877,888	3,791,521	3,823,044		(3,671)									

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes			6 NAIC Des.	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 Code	4 Foreign	5 Bond Char			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization) Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
383766-4V-9	GNMA GNR 2011-121 FA FLTG RATE				1FE	1,594,913	99,1730	1,585,690	1,598,910	1,596,103		1,191			0.609	0.708	MON	405	8,448	02/16/2012	03/16/2043
383766-4E-7	GNMA GNR 2011-126 AB					2,829,762	102,2750	2,865,478	2,801,744	2,810,762	(13,534)				1.970	1.538	MON	4,447	55,204	09/06/2011	06/16/2035
38376L-W2-1	GNMA GNR 2011-129K REMIC					3,548,780	102,0800	3,523,500	3,451,701	3,546,674	(2,106)				2.000	1.188	MON	5,753	11,506	10/12/2012	02/20/2041
38376G-5R-7	GNMA GNR 2011-142 A					5,219,725	103,4470	5,346,197	5,168,045	5,193,759	(20,082)				2.237	1.868	MON	9,729	120,777	10/11/2011	10/16/2040
38376G-E3-0	GNMA GNR 2011-15A					5,662,632	101,3250	5,680,915	5,606,649	5,619,348	(17,983)				2.172	1.827	MON	9,808	121,748	02/02/2011	12/16/2014
38376G-K3-3	GNMA GNR 2011-38 AC					5,839,673	104,6670	6,051,717	5,781,855	5,831,365	(4,843)				2.949	2.763	MON	13,734	170,487	03/03/2011	02/16/2043
38376G-P4-6	GNMA GNR 2011-49 A					7,784,644	103,0570	7,943,212	7,707,568	7,724,773	(29,624)				2.450	2.130	MON	15,212	188,835	04/01/2011	07/16/2038
38376G-P6-1	GNMA GNR 2011-49 AC					3,830,281	107,6850	4,092,030	3,800,000	3,815,375	(7,505)				3.250	3.055	MON	9,949	123,500	04/13/2011	07/16/2038
38376G-N4-8	GNMA GNR 2011-53 A					5,272,180	102,4460	5,353,443	5,225,639	5,237,119	(17,713)				2.360	2.045	MON	9,935	123,325	04/01/2011	12/16/2034
38376G-M5-6	GNMA GNR 2011-58 A					1,594,694	101,9000	1,619,175	1,588,984	1,590,244	(2,239)				2.191	2.071	MON	2,805	34,815	04/13/2011	06/16/2052
38376G-A9-1	GNMA GNR 2011-6 AB					8,341,449	102,6830	8,459,531	8,238,468	8,250,070	(34,854)				2.400	2.078	MON	15,928	197,723	01/03/2011	12/16/2037
38376G-S9-2	GNMA GNR 2011-64 AD					7,817,116	103,8710	7,994,814	7,696,853	7,721,901	(49,236)				2.700	2.181	MON	16,741	207,815	05/01/2011	11/16/2038
38376G-Q5-2	GNMA GNR 2011-65 A					7,989,750	101,3840	8,100,378	7,989,830	7,989,830	32				1.830	1.830	MON	11,778	146,206	05/04/2011	06/16/2032
38376G-O6-0	GNMA GNR 2011-65 B					2,015,469	106,6640	2,133,288	2,000,000	2,008,555	(4,343)				3.056	2.857	MON	4,923	61,118	07/06/2011	08/16/2040
38376G-R3-6	GNMA GNR 2011-67 AB					6,884,840	102,0680	6,755,547	6,618,654	6,631,773	(27,492)				2.212	1.876	MON	11,795	146,419	05/04/2011	10/16/2033
38377V-U5-3	GNMA GNR 2011-68 MF FLTG RATE				1FE	2,828,069	100,4070	2,829,840	2,818,381	2,824,206	(2,743)				0.559	0.351	MON	1,266	16,705	09/01/2011	05/16/2041
38376G-T7-5	GNMA GNR 2011-77 A					8,713,586	102,0720	8,806,036	8,627,313	8,646,304	(37,298)				2.105	1.755	MON	14,629	181,605	06/01/2011	04/16/2033
38376G-U8-1	GNMA GNR 2011-78 AC					8,660,961	105,1100	8,957,944	8,522,471	8,573,750	(50,009)				2.800	2.224	MON	19,223	238,629	06/01/2011	12/16/2044
38376G-ZS-2	GNMA GNR 2011-9 A					3,991,687	101,8650	4,015,921	3,942,407	3,950,219	(17,087)				2.324	1.871	MON	7,381	91,622	01/11/2011	10/16/2033
38378D-VE-9	GNMA GNR 2012-036 NJ REMIC					3,843,666	102,6760	3,847,908	3,747,633	3,837,867	(5,799)				2.250	1.473	MON	7,027	28,107	08/07/2012	01/16/2040
38378B-E2-1	GNMA GNR 2012-114A					10,145,725	103,2100	10,275,506	9,955,940	10,134,649	(11,077)				2.100	1.709	MON	16,842	52,269	09/04/2012	01/16/2053
38378B-N4-8	GNMA GNR 2012-120 A					10,170,478	102,9580	10,265,951	9,971,057	10,161,018	(9,461)				1.900	1.462	MON	15,261	31,575	10/01/2012	02/16/2053
38378B-P7-8	GNMA GNR 2012-125 AB					10,253,471	102,6780	10,242,363	9,975,255	10,240,217	(13,255)				2.111	1.502	MON	16,963	35,096	10/01/2012	02/16/2053
38378B-V9-7	GNMA GNR 2012-131 A					12,204,637	102,1950	12,244,815	11,981,850	12,197,439	(7,199)				1.900	1.473	MON	18,339	18,971	11/02/2012	02/16/2053
38378B-DF-3	GNMA GNR 2012-19 AC					1,515,000	104,5730	1,568,589	1,500,000	1,512,204	(2,796)				2.274	1.982	MON	2,748	28,425	02/01/2012	03/16/2039
38378B-RC-5	GNMA GNR 2012-35 AC					7,196,875	106,3870	7,447,069	7,000,000	7,149,708	(47,167)				2.830	1.930	MON	15,958	148,575	03/23/2012	10/16/2043
38378B-RT-8	GNMA GNR 2012-44 A					8,055,100	104,0810	8,219,440	8,026,244	8,026,244	(28,856)				2.170	1.545	MON	13,805	114,246	04/23/2012	07/16/2041
38378B-SF-7	GNMA GNR 2012-45 AC					7,214,375	106,1790	7,432,551	7,000,000	7,191,965	(22,410)				2.830	2.159	MON	15,958	132,067	04/23/2012	10/16/2043
38378B-SP-5	GNMA GNR 2012-46 AB					7,960,842	102,6310	8,089,359	7,882,022	7,944,302	(16,541)				1.771	1.425	MON	11,247	93,077	04/23/2012	11/16/2038
38378B-LK-3	GNMA GNR 2012-70 AB					3,004,580	102,9910	3,063,815	2,974,831	3,001,069	(3,511)				2.177	1.939	MON	5,217	37,778	05/03/2012	08/16/2052
38378B-VY-5	GNMA GNR 2012-85 AB PROJECT LOAN					3,053,288	103,8890	3,091,012	2,975,302	3,045,593	(7,695)				2.300	1.709	MON	5,513	28,513	07/02/2012	09/16/2052
38378B-XZ-7	GNMA GNR 2012-86 AC PROJECT LOAN					3,007,871	101,9190	3,035,251	2,978,090	3,003,823	(4,048)				1.654	1.363	MON	3,967	20,518	07/02/2012	02/16/2044
38378B-TV-1	GNMA GNR REMIC 2012-067 QL AB					2,907,322	101,8090	2,930,623	2,878,536	2,903,671	(3,650)				1.589	1.203	MON	3,812	26,683	05/08/2012	06/16/2039
36179M-GW-4	GNMA II PASS-THRU POOL G2 NAO213					2,060,817	107,2690	2,126,872	1,982,746	2,055,717	(5,100)				3.527	2.405	MON	5,828	14,871	09/01/2012	07/20/2042
36296Q-2B-4	GNMA PASS THRU GN 698370					2,140,758	111,1610	2,350,672	2,114,655	2,136,807	(153)				4.500	4.228	MON	7,930	95,159	10/19/2009	07/15/2039
36297J-T5-3	GNMA PASS THRU GN 713472					2,638,559	111,4730	2,883,609	2,586,822	2,632,055	(336)				4.500	3.962	MON	9,701	116,407	11/18/2009	06/15/2039
3620A3-PU-2	GNMA PASS THRU GN 717835					1,235,356	107,8300	1,304,367	1,209,651	1,230,105	(809)				4.000	3.359	MON	4,032	48,386	09/08/2009	07/15/2024
3620A5-6K-0	GNMA PASS THRU GN 720074					1,468,586	109,1270	1,554,059	1,424,083	1,457,738	(1,228)				4.500	3.642	MON	5,340	64,084	06/22/2009	06/15/2024
3620AC-2F-0	GNMA PASS THRU GN 726274					953,841	109,1270	991,922	908,961	943,020	(1,209)				4.500	3.170	MON	3,409	40,903	10/08/2009	09/15/2024
3620AC-5Z-3	GNMA PASS THRU GN 726364					955,763	107,8300	1,006,384	933,306	950,847	(713)				4.000	3.288	MON	3,111	37,332	10/28/2009	10/15/2024
3620AD-CP-5	GNMA PASS THRU GN 726478					2,411,175	107,8300	2,524,626	2,341,302	2,395,683	(2,338)				4.000	3.137	MON	7,804	93,652	11/18/2009	11/15/2024
83162C-UA-9	SM BUS ADMIN SBA SBAP 2011-20E 1					4,762,066	111,1070	5,185,813	4,667,405	4,738,878	(10,464)				3.790	3.296	MON	29,482	177,923	05/18/2011	05/01/2031
0299999. Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						387,560,752	XXX	397,805,419	383,008,762	386,347,582	(644,478)				XXX	XXX	XXX	835,956	8,986,950	XXX	XXX
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
022650-AA-6	ANAL LTD SECURE NOTE					766,840	108,4760	831,838	766,840	766,840					3.465	3.465	FMAN	2,952	26,571	10/05/2009	08/21/2021
0399999. Subtotal - Bonds - U.S. Governments - Commercial Mortgage-Backed Securities						766,840	XXX	831,838	766,840	766,840					XXX	XXX	XXX	2,952	26,571	XXX	XXX
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																					
83164K-6A-6	SBA POOL 508965 FLTG RATE					1,808,026	107,4360	1,784,130	1,660,644	1,775,733	(15,163)				3.545	1.416	MON	4,892	59,313	01/11/2011	11/25/2020
831641-EM-3	SM BUS ADMIN GTD PARTN CT					507,307	112,1620	569,005	507,307	507,307					5.944	5.944	FMAN	5,445	30,237	08/19/2008	08/10/2018
83162C-LU-5	SM BUS ADMIN SBA SBAP 2001-20J																				

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s.	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / (D e c r e a s e)	C u r r e n t Y e a r ' s (A m o r t i z a t i o n) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r T h a n T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
83162C-SP-9	SM BUS ADMIN SBA SBAP 2003-20D				1	1,389,746		113,9050	1,582,990	1,389,746		1,389,746			4.950	4.950	JD	5,733	70,070	06/02/2009	06/01/2029
83162C-RS-4	SM BUS ADMIN SBA SBAP 2008-20D 1				1	1,911,949		115,6180	2,125,536	1,898,841		1,898,841	(2,286)		5.370	4.762	AO	24,681	99,895	01/07/2009	04/01/2028
83162C-SD-6	SM BUS ADMIN SBA SBAP 2008-20K				1	3,745,846		118,0010	4,420,136	3,745,846		3,745,846			6.770	6.770	MN	42,266	259,314	11/04/2008	11/01/2028
83162C-SL-8	SM BUS ADMIN SBA SBAP 2009-20D 1				1	3,514,994		111,0640	3,834,394	3,452,418		3,452,418	(1,905)		4.310	4.036	AO	37,200	152,361	02/01/2010	04/01/2029
83162C-SR-5	SM BUS ADMIN SBA SBAP 2009-20G 1				1	12,025,851		110,9190	13,150,572	11,856,013		12,004,512	(5,472)		4.300	4.084	JJ	254,904	511,287	03/08/2010	07/01/2029
83162C-SS-3	SM BUS ADMIN SBA SBAP 2009-20H 1				1	3,950,569		111,1430	4,390,781	3,950,569		3,950,569			4.450	4.450	FA	73,250	181,537	08/03/2009	08/01/2029
83162C-SU-8	SM BUS ADMIN SBA SBAP 2009-20I-1				1	8,088,502		110,5580	8,862,721	8,016,355		8,076,747	(3,754)		4.200	4.067	MS	112,229	338,316	02/03/2010	09/01/2029
83162C-SV-6	SM BUS ADMIN SBA SBAP 2009-20J				1	1,576,226		109,1330	1,672,110	1,532,176		1,569,053	(4,744)		3.920	3.070	AO	15,015	60,488	07/07/2011	10/01/2029
83162C-SY-0	SM BUS ADMIN SBA SBAP 2009-20L				1	7,798,678		111,2430	8,675,483	7,798,678		7,798,678			4.050	4.050	JD	26,321	321,133	12/04/2009	12/01/2029
83162C-SZ-7	SM BUS ADMIN SBA SBAP 2010-10A 1				1	1,513,037		104,7310	1,584,619	1,513,037		1,513,037			3.170	3.170	JJ	23,982	47,963	01/06/2010	01/01/2020
83162C-TC-7	SM BUS ADMIN SBA SBAP 2010-10B 1				1	1,977,523		104,4750	2,066,018	1,977,523		1,977,523			2.860	2.860	MS	18,852	59,917	03/04/2010	03/01/2020
83162C-TF-0	SM BUS ADMIN SBA SBAP 2010-10C 1				1	1,476,079		104,5690	1,543,522	1,476,079		1,476,079			2.870	2.870	MN	7,061	42,775	05/03/2010	05/01/2020
83162C-TM-5	SM BUS ADMIN SBA SBAP 2010-10E 1				1	3,985,626		102,3410	4,078,930	3,985,626		3,985,626			1.970	1.970	MS	26,172	78,953	09/01/2010	09/01/2020
83162C-TQ-6	SM BUS ADMIN SBA SBAP 2010-10F 1				1	5,270,629		102,0510	5,378,730	5,270,629		5,270,629			1.810	1.810	MN	15,900	99,623	11/08/2010	11/01/2020
83162C-TB-9	SM BUS ADMIN SBA SBAP 2010-20B 1				1	12,148,140		109,8020	13,229,520	12,048,524		12,138,026	(4,034)		4.140	4.014	FA	207,837	504,182	01/14/2011	02/01/2030
83162C-TD-5	SM BUS ADMIN SBA SBAP 2010-20C 1				1	3,198,391		110,5160	3,504,048	3,170,625		3,195,623	(1,112)		4.190	4.057	MS	44,283	134,603	01/10/2011	03/01/2030
83162C-TE-3	SM BUS ADMIN SBA SBAP 2010-20D 1				1	6,020,189		111,4120	6,707,213	6,020,189		6,020,189			4.360	4.360	AO	65,620	264,635	04/01/2010	04/01/2030
83162C-TG-8	SM BUS ADMIN SBA SBAP 2010-20E 1				1	15,340,084		110,2480	16,766,466	15,207,955		15,329,364	(5,474)		4.410	3.971	MN	104,174	643,311	03/08/2011	05/01/2030
83162C-TH-6	SM BUS ADMIN SBA SBAP 2010-20F 1				1	7,744,770		109,0360	8,444,587	7,744,770		7,744,770			3.880	3.880	JD	25,041	304,363	06/08/2010	06/01/2030
83162C-TK-9	SM BUS ADMIN SBA SBAP 2010-20G 1				1	4,459,873		109,0030	4,849,272	4,448,751		4,458,765	(467)		3.800	3.763	JJ	84,526	169,941	01/06/2011	07/01/2030
83162C-TL-7	SM BUS ADMIN SBA SBAP 2010-20H 1				1	2,733,397		108,2400	2,958,629	2,733,397		2,733,397			3.520	3.520	FA	40,090	96,271	08/02/2010	08/01/2030
83162C-TN-3	SM BUS ADMIN SBA SBAP 2010-20I 1				1	1,791,434		107,8050	1,902,129	1,764,417		1,787,637	(1,298)		3.210	2.997	MS	18,879	58,087	11/03/2010	09/01/2030
83162C-TP-8	SM BUS ADMIN SBA SBAP 2010-20J 1				1	3,596,721		106,2800	3,822,595	3,596,721		3,596,721			3.110	3.110	AO	27,965	112,240	10/01/2010	10/01/2030
83162C-TT-0	SM BUS ADMIN SBA SBAP 2011-10A 1				1	5,458,988		104,5480	5,707,263	5,458,988		5,458,988			2.450	2.450	JJ	66,873	140,134	01/04/2011	01/01/2021
83162C-TW-3	SM BUS ADMIN SBA SBAP 2011-10B 1				1	6,585,722		104,9840	6,896,176	6,588,787		6,581,094	(2,371)		2.630	2.552	MS	57,586	181,154	04/19/2011	03/01/2021
83162C-TZ-6	SM BUS ADMIN SBA SBAP 2011-10C 1				1	7,197,184		104,1670	7,497,091	7,197,184		7,197,184			2.340	2.340	MN	28,069	178,612	05/03/2011	05/01/2021
83162C-UC-5	SM BUS ADMIN SBA SBAP 2011-10D 1				1	2,727,270		103,7470	2,829,460	2,727,270		2,727,270			2.250	2.250	JJ	30,682	59,318	07/01/2011	07/01/2021
83162C-UF-8	SM BUS ADMIN SBA SBAP 2011-10E 1				1	7,249,769		101,4850	7,357,428	7,249,769		7,249,769			1.530	1.530	MS	36,974	106,916	09/06/2011	09/01/2021
83162C-UJ-0	SM BUS ADMIN SBA SBAP 2011-10F 1				1	8,637,904		101,4410	8,762,377	8,637,904		8,637,904			1.520	1.520	MN	21,883	125,825	11/08/2011	05/01/2021
83162C-TU-7	SM BUS ADMIN SBA SBAP 2011-20A 1				1	5,542,881		111,1930	6,163,296	5,542,881		5,542,881			3.890	3.890	JJ	107,809	215,783	01/04/2011	01/01/2031
83162C-TV-5	SM BUS ADMIN SBA SBAP 2011-20B 1				1	10,193,690		111,9710	11,392,696	10,174,684		10,190,897	(1,077)		4.220	4.193	FA	178,905	430,938	03/07/2011	02/01/2031
83162C-TX-1	SM BUS ADMIN SBA SBAP 2011-20C 1				1	3,789,710		111,5900	4,205,037	3,768,292		3,785,970	(1,571)		4.090	3.991	MS	51,374	154,775	04/19/2011	03/01/2031
83162C-UD-3	SM BUS ADMIN SBA SBAP 2011-20G 1				1	971,678		110,0620	1,061,487	984,445		970,141	(786)		3.740	3.557	JJ	18,035	34,868	07/06/2011	07/01/2031
83162C-UH-4	SM BUS ADMIN SBA SBAP 2011-20J 1				1	25,962,877		104,3020	26,998,555	25,884,983		25,947,497	(14,041)		2.760	2.681	AO	178,606	692,596	12/05/2011	10/01/2031
83162C-UL-5	SM BUS ADMIN SBA SBAP 2011-20L 1				1	11,392,152		104,6160	11,918,014	11,392,152		11,392,152			2.870	2.870	JD	27,246	316,521	12/06/2011	12/01/2031
83162C-UM-3	SM BUS ADMIN SBA SBAP 2012-10A 1				1	6,428,728		101,5700	6,529,659	6,428,728		6,428,728			1.580	1.580	JJ	50,787	51,278	01/03/2012	01/01/2022
83162C-UT-8	SM BUS ADMIN SBA SBAP 2012-10C 1				1	952,392		100,6100	958,202	952,392		952,392			1.240	1.240	MN	1,968	5,413	05/03/2012	05/01/2022
83162C-UW-1	SM BUS ADMIN SBA SBAP 2012-10D 1				1	7,000,000		100,7670	7,053,690	7,000,000		7,000,000			1.190	1.190	JJ	39,336	5,413	07/03/2012	07/01/2022
83162C-UZ-4	SM BUS ADMIN SBA SBAP 2012-10E 1				1	6,000,000		100,2890	6,017,340	6,000,000		6,000,000			0.980	0.980	MS	17,803	99,012	09/01/2012	09/01/2022
83162C-UR-2	SM BUS ADMIN SBA SBAP 2012-20C 1				1FE	3,918,884		104,1880	4,083,007	3,918,884		3,918,884			2.510	2.510	MS	32,788	45,630	03/06/2012	03/01/2032
83162C-US-0	SM BUS ADMIN SBA SBAP 2012-20D 1				1FE	1,957,782		104,8410	2,052,559	1,957,782		1,957,782			2.670	2.670	AO	13,068	24,753	04/03/2012	04/01/2032
83162C-UU-5	SM BUS ADMIN SBA SBAP 2012-20E 1				1	4,856,298		103,1440	5,008,980	4,856,298		4,856,298			2.380	2.380	MN	19,263	53,431	05/03/2012	05/01/2032
83162C-UY-7	SM BUS ADMIN SBA SBAP 2012-20H 1				1	4,000,000		103,3410	4,133,620	4,000,000		4,000,000			2.370	2.370	FA	35,813		08/07/2012	08/01/2032
83162C-UQ-4	SM BUS ADMIN SBA SBAP2012-10B 1				1FE	4,286,665		100,4900	4,307,670	4,286,665		4,286,665			1.310	1.310	MS	18,718	26,050	03/06/2012	03/01/2022
831641-EP-6	SM BUS ADMIN SBA SBIC 09-P10A				1	2,603,279		108,1220	2,814,717	2,603,279		2,603,279			4.727	4.727	FIAN	20,510	123,394	02/19/2009	02/10/2019
831641-DD-5	SM BUS ADMIN SBA SBIC 2003-P10B				1	129,821		102,3990	132,935	129,821		129,821									

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
367333-AB-7	GATE CAPITAL CAYMAN TIVO LTD SKG	R			1	8,934,224	100.0000	8,934,224	8,934,224	8,934,224					3.281	3.281	FIAN	35,013	293,132	05/19/2010	11/18/2021
367333-AC-5	GATE CAPITAL CAYMAN TIVO LTD SKG	R			1	8,939,989	100.0000	8,939,989	8,939,989	8,939,989					3.240	3.240	FIAN	34,598	289,656	06/08/2010	11/18/2021
367333-AD-3	GATE CAPITAL CAYMAN TIVO LTD SKG	R			1	8,235,800	104.9420	8,642,813	8,235,800	8,235,800					2.637	2.637	MJSD	17,495	217,178	08/19/2010	12/02/2021
81752J-AA-6	SERING LEASING LLC (EX-M LTD)	R			1	12,000,000	99.9430	11,993,160	12,000,000	12,000,000					1.558	1.558	FIAN	24,409		11/06/2012	11/06/2024
876780-AA-5	TAYARRA LTD US GOVT GTD SKG	R			1	9,669,518	109.6150	10,599,242	9,669,518	9,669,518					3.628	3.434	FIAN	44,826	350,810	02/23/2010	02/15/2022
0699999. Subtotal - Bonds - All Other Governments - Issuer Obligations						55,499,828	XXX	57,503,167	55,499,828	55,499,828					XXX	XXX	XXX	171,566	1,424,846	XXX	XXX
1099999. Total - All Other Government Bonds						55,499,828	XXX	57,503,167	55,499,828	55,499,828					XXX	XXX	XXX	171,566	1,424,846	XXX	XXX
Bonds - U.S. States, Territories and Possessions - Issuer Obligations																					
709141-N5-0	COMMONWEALTH OF PENN UTGO (FSA)		1		1FE	1,035,680	106.6120	1,066,120	1,000,000	1,006,104		(4,078)			5.000	4.550	JD	4,167	50,000	06/08/2004	06/01/2018
560459-UE-7	MAINE MUNI BOND BANK UTGO SER E		1		1FE	1,315,648	112.7040	1,374,989	1,220,000	1,250,868		(10,081)			5.000	4.046	MN	10,167	61,000	09/27/2005	11/01/2018
010410-4B-1	ST OF ALABAMA UTGO BONDS		1		1FE	1,537,455	109.2150	1,638,225	1,500,000	1,513,311		(3,963)			4.500	4.190	FA	28,125	67,500	02/09/2006	02/01/2020
010410-4X-3	ST OF ALABAMA UTGO SER A (FSA)		1		1FE	1,058,820	116.9410	1,169,410	1,000,000	1,030,100		(5,827)			5.000	4.270	FA	20,833	50,000	07/25/2007	08/01/2021
041042-KG-6	ST OF ARKANSAS UTGO SER A		1		1FE	1,015,010	112.9690	1,129,690	1,000,000	1,007,378		(1,491)			4.375	4.190	JD	3,646	43,750	05/03/2007	06/01/2020
207726-NF-1	ST OF CONNECTICUT UTGO (FGIC)		1		1FE	997,270	109.7590	1,097,590	1,000,000	998,348		172			4.375	4.400	MN	5,590	43,750	11/03/2005	11/15/2020
207726-UF-3	ST OF CONNECTICUT UTGO RFDG SER E		1		1FE	1,071,210	115.6070	1,156,070	1,000,000	1,031,432		(7,172)			5.000	4.131	JD	2,222	50,000	10/25/2006	12/15/2021
207726-OB-7	ST OF CONNECTICUT UTGO SER A (FSA)		1		1FE	1,050,680	114.1030	1,141,030	1,000,000	1,021,288		(4,854)			4.750	4.161	JD	2,111	47,500	03/08/2006	12/15/2020
373383-L5-5	ST OF GEORGIA UTGO SER A		1		1FE	1,065,390	111.9900	1,119,900	1,000,000	1,020,475		(7,111)			5.000	4.181	MS	16,667	50,000	11/03/2005	09/01/2019
373383-VD-7	ST OF GEORGIA UTGO SER B		1		1FE	1,135,960	102.3720	1,023,720	1,000,000	1,007,934		(15,475)			5.000	3.386	JJ	25,000	50,000	06/24/2003	07/01/2015
373384-OR-0	ST OF GEORGIA UTGO SER E		1		1FE	1,059,320	119.4200	1,194,200	1,000,000	1,030,505		(5,907)			5.000	4.260	FA	20,833	50,000	08/07/2007	08/01/2022
419780-B8-3	ST OF HAWAII UTGO RFDG SER DB (MB)		1		1FE	1,072,090	103.3050	1,033,050	1,000,000	1,005,859		(8,463)			5.250	4.350	MS	17,500	52,500	08/21/2003	09/01/2015
574193-GD-4	ST OF MARYLAND UTGO SER B		1		1FE	1,000,000	101.1810	1,011,810	1,000,000	1,000,000					2.250	2.250	FA	8,563		08/01/2012	08/01/2023
57582N-JY-2	ST OF MASSACHUSETTS LTGO (FSA)		1		1FE	1,349,650	100.0000	1,250,000	1,250,000	1,250,000		(12,048)			5.375	4.379	JJ	33,594	67,188	01/06/2003	01/01/2018
604129-BV-7	ST OF MINNESOTA UTGO BONDS		1		1FE	1,052,310	113.3990	1,133,990	1,000,000	1,020,726		(5,511)			5.000	4.341	JD	4,167	50,000	07/18/2006	06/01/2021
604129-FP-6	ST OF MINNESOTA UTGO HWY		1		1FE	1,059,550	116.1640	1,161,640	1,000,000	1,030,514		(5,909)			5.000	4.260	FA	20,833	50,000	07/24/2007	08/01/2022
641460-VA-5	ST OF NEVADA LTGO WATER POLL CONT		1		1FE	897,901	102.6310	892,890	870,000	872,034		(3,367)			4.750	4.340	FA	17,219	41,325	11/13/2003	08/01/2018
644682-UP-9	ST OF NEW HAMPSHIRE UTGO		1		1FE	1,000,000	111.6430	1,116,430	1,000,000	1,000,000					4.000	4.000	JD	3,333	40,000	12/13/2006	06/01/2020
658256-PH-9	ST OF NORTH CAROLINA UTGO HIGHWAY		1		1FE	1,041,330	101.4570	1,014,570	1,000,000	1,001,757		(5,114)			4.625	4.091	MN	7,708	46,250	11/19/2003	05/01/2018
658256-PJ-5	ST OF NORTH CAROLINA UTGO HWY IMP		1		1FE	2,244,994	101.4150	2,231,130	2,200,000	2,202,070		(6,024)			4.500	4.214	MN	16,500	99,000	11/08/2004	05/01/2019
658256-ML-3	ST OF NORTH CAROLINA UTGO PUB IMP		1		1FE	1,022,460	101.0040	1,010,040	1,000,000	1,000,988		(3,835)			4.500	4.101	AO	11,250	45,000	10/12/2006	04/01/2021
658256-ZE-5	ST OF NORTH CAROLINA UTGO RFDG SER		1		1FE	645,030	111.1240	761,199	685,000	654,818		2,222			4.500	5.060	MS	10,275	30,825	02/29/2008	03/01/2023
658256-JG-8	ST OF NORTH CAROLINA UTGO SER A		1		1FE	1,049,550	100.3870	1,003,870	1,000,000	1,000,000		(2,658)			5.000	5.000	JD	4,167	50,000	01/13/2003	06/01/2018
658256-WZ-1	ST OF NORTH CAROLINA UTGO SER A		1		1FE	1,012,810	110.4800	1,104,800	1,000,000	1,005,022		(1,336)			4.500	4.340	JD	3,750	45,000	05/24/2006	06/01/2021
677519-SU-0	ST OF OHIO UTGO IMP SER D		1		1FE	1,071,820	105.4770	1,054,770	1,000,000	1,010,604		(8,693)			5.000	4.061	MS	16,667	50,000	11/09/2004	03/01/2019
679077-PB-5	ST OF OKLAHOMA UTGO RFDG SER A (FG)		1		1FE	1,172,523	103.5540	1,139,094	1,100,000	1,116,328		(9,581)			5.000	4.043	JJ	25,361	55,000	03/07/2006	07/15/2018
709141-4M-4	ST OF PENNSYLVANIA UTGO		1		1FE	1,064,620	116.3510	1,163,510	1,000,000	1,028,769		(6,456)			5.000	4.221	AO	12,500	50,000	05/23/2006	10/01/2018
709141-R4-9	ST OF PENNSYLVANIA UTGO 3RD SER		1		1FE	1,033,960	106.1010	1,061,010	1,000,000	1,006,696		(3,804)			4.500	4.081	MS	15,000	45,000	09/14/2004	09/01/2019
76222R-AL-6	ST OF RHODE ISLAND & PROV UTGO (MB)		1		1FE	1,073,930	111.4720	1,114,720	1,000,000	1,024,115		(7,869)			5.000	4.090	MN	8,333	50,000	11/02/2005	11/01/2016
76222R-DA-7	ST OF RHODE ISLAND UTGO SER C (MB)		1		1FE	1,080,280	115.2960	1,152,960	1,000,000	1,034,808		(8,149)			5.000	4.021	MN	6,389	50,000	10/24/2006	11/15/2019
83710D-AP-3	ST OF SOUTH CAROLINA UTGO RFDG HWY		1		1FE	1,812,639	101.6520	1,799,240	1,770,000	1,772,520		(4,903)			4.000	3.710	JJ	35,400	70,800	06/05/2003	07/01/2017
880541-HE-0	ST OF TENNESSEE UTGO BONDS RFDG SE		1		1FE	997,220	107.0210	1,070,210	1,000,000	998,175		174			4.125	4.150	FA	17,188	41,250	11/14/2006	08/01/2021
882721-QQ-9	ST OF TEXAS RFDG PUB FINI SER A		1		1FE	1,067,830	114.2330	1,142,330	1,000,000	1,032,334		(7,827)			5.000	4.062	AO	12,500	50,000	02/08/2008	10/01/2023
882721-EF-6	ST OF TEXAS UTGO RFDG SER A		1		1FE	1,058,380	110.9100	1,109,100	1,000,000	1,017,912		(6,425)			5.000	4.261	FA	20,833	50,000	11/03/2005	08/01/2018
882721-EG-4	ST OF TEXAS UTGO RFDG SER A		1		1FE	1,050,630	110.8010	1,108,010	1,000,000	1,016,194		(5,801)			5.000	4.331	FA	20,833	50,000	04/20/2006	08/01/2019
882720-5F-8	ST OF TEXAS UTGO RFDG SER B		1		1FE	1,037,090	106.9050	1,069,050	1,000,000	1,006,942		(4,135)			5.000	4.541	FA	20,833	50,000	04/29/2004	08/01/2019
882721-NQ-2	ST OF TEXAS UTGO TRANS COMM SER A		1		1FE	1,077,960	115.8710	1,158,710	1,000,000	1,036,329		(7,681)			5.000	4.061	AO	12,500	50,000	01/05/2007	04/01/2022
917542-MA-7	ST OF UTAH UTGO SER A		1		1FE	1,155,960	102.3820	1,023,820	1,000,000	1,009,015		(17,610)			5.000	3.169	JJ	25,000	50,000	06/11/2003	07/01/2015
917542-MB-5	ST OF UTAH UTGO SER A		1		1FE	808,988	102.3820	767,865	750,000	753,639		(7,065)			5.000	4.010	JJ	18,750	37,500	11/02/2003	07/01/2016
928109-LZ-8	ST OF VIRGINIA UTGO BONDS		1		1FE	1,063,150	110.9070	1,109,070	1,000,000	1,018,431		(7,100)			5.000	4.190	JD	4,167	50,000	11/02/2005	06/01/2020
956553-US-8	ST OF WEST VIRGINIA UTGO RFDG (FGI)		1		1FE	1,008,110	109.1750	1,091,750	1,000,000	1,003											

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						52,256,496	XXX	54,076,258	49,745,000	50,497,275		(270,498)			XXX	XXX	XXX	634,057	2,259,304	XXX	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						52,256,496	XXX	54,076,258	49,745,000	50,497,275		(270,498)			XXX	XXX	XXX	634,057	2,259,304	XXX	XXX
Bonds - U.S. Political Subdivisions - Issuer Obligations																					
005158-SU-5	ADA & CANYAN CO IDAHO SD UTGO			1	1FE	1,204,162		1,117,715	1,130,000	1,153,070		(8,158)			5.000	4.170	FA	21,344	56,500	11/08/2005	08/15/2018
005698-RV-9	ADAMS CO COL SD UTGO (MBIA)			1	1FE	1,083,080		1,169,070	1,000,000	1,036,653		(8,485)			5.000	3.980	JD	4,167	50,000	12/14/2006	12/01/2021
006449-BQ-4	ADAMS CO COL SD UTGO (MBIA)			1	1FE	1,023,210		1,111,820	1,000,000	1,009,716		(2,212)			4.500	4.231	JD	2,000	45,000	02/01/2006	12/15/2020
010033-VP-0	AKRON OHIO LTGO RFDG & IMP (AMBAC)			1	1FE	1,079,630		1,119,730	1,000,000	1,026,147		(8,283)			5.000	4.041	JD	4,167	50,000	08/18/2005	12/01/2020
010734-PP-0	ALAMANCE CO NC UTGO SCHOOL BONDS			1	1FE	1,090,460		1,137,950	1,000,000	1,031,675		(9,487)			5.000	3.900	FA	20,833	50,000	01/18/2006	02/01/2019
011338-NR-7	ALAMO HGTS TEX ISD UTGO RFDG			1	1FE	1,176,899		1,203,579	1,150,000	1,155,489		(4,831)			5.000	4.544	FA	23,958	57,500	03/06/2008	02/01/2022
015752-FG-8	ALGONAC MI COMM SCH UTGO			1	1FE	1,037,171		1,174,447	1,055,000	1,041,618		996			4.375	4.530	MM	7,693	46,156	02/21/2008	05/01/2023
018105-8E-9	ALLEN TEX ISD UTGO PSF			1	1FE	991,657		1,092,430	995,000	992,543		193			4.000	4.030	FA	15,036	39,800	01/16/2008	02/15/2023
018105-7J-9	ALLEN TEX ISD UTGO RFDG			1	1FE	1,012,810		1,109,530	1,000,000	1,005,970		(1,296)			4.500	4.340	FA	17,000	45,000	01/22/2007	02/15/2022
018095-SZ-3	ALLEN TEX UTGO RFDG (AMBAC)			1	1FE	768,217		794,129	715,000	730,641		(5,537)			5.000	4.112	FA	13,506	35,750	03/03/2005	08/15/2018
019800-FA-4	ALLOUEZ WISC UTGO RFDG (AMBAC)			1	1FE	1,093,624		1,106,300	1,045,000	1,052,542		(5,739)			5.000	4.401	AO	13,063	52,250	08/02/2004	04/01/2019
021087-RF-0	ALPINE UTAH SD UTGO			1	1FE	1,002,390		1,144,050	1,000,000	1,001,374		(230)			4.500	4.470	MS	13,250	45,000	03/11/2008	03/15/2022
021087-QQ-7	ALPINE UTAH SD UTGO RFDG			1	1FE	986,220		1,110,220	1,000,000	997,034		897			4.100	4.230	MS	12,072	41,000	01/08/2007	03/15/2021
033161-TG-5	ANCHORAGE AK UTGO SER A (FGIC)			1	1FE	988,310		1,112,170	1,000,000	992,098		736			4.250	4.360	MS	14,167	42,500	04/18/2007	09/01/2021
033161-MB-3	ANCHORAGE AK UTGO SER A (MBIA)			1	1FE	1,058,310		1,095,790	1,000,000	1,014,897		(6,425)			5.000	4.273	MS	16,667	50,000	03/15/2005	03/01/2019
033161-GF-1	ANCHORAGE AK UTGO SER B (FGIC)			1	1FE	1,060,640		1,033,370	1,000,000	1,004,946		(7,137)			5.250	4.490	MS	17,500	52,500	08/20/2003	09/01/2017
033161-JW-1	ANCHORAGE AK UTGO SER C (MBIA)			1	1FE	1,788,393		1,048,400	1,655,000	1,684,624		(14,576)			5.000	4.021	JD	6,896	82,750	10/18/2004	12/01/2019
033735-GC-9	ANDERSON CO SC SD UTGO RFDG (FSA)			1	1FE	1,709,426		1,891,480	1,735,000	1,718,290		1,688			4.000	4.140	MS	23,133	69,400	03/06/2007	03/01/2021
035357-SM-5	ANKENY IOWA COMM SD UTGO (FSA)			1	1FE	1,168,855		1,256,298	1,175,000	1,170,867		400			4.250	4.300	JD	4,161	49,938	05/21/2007	06/01/2021
035519-PM-1	ANN ARBOR MI PUB SCH UTGO (MBIA)			1	1FE	1,409,668		1,112,941	1,325,000	1,357,626		(8,935)			5.000	4.201	MM	11,042	66,250	06/06/2006	05/01/2018
03588E-S7-9	ANNE ARUNDEL CNTY MD 5% 04-01-202			1	1FE	1,206,487		1,348,249	1,145,000	1,180,574		(5,913)			5.000	4.332	AO	14,313	57,250	04/04/2008	04/01/2023
03588E-7P-2	ANNE ARUNDEL CO MD UTGO			1	1FE	1,103,140		1,007,960	1,000,000	1,002,070		(12,082)			5.000	3.750	MS	16,667	50,000	03/04/2003	03/01/2015
036213-PS-9	ANOKA CO MINN UTGO CAP IMP SER A			1	1FE	1,071,210		1,174,450	1,000,000	1,046,807		(6,642)			5.000	4.122	FA	20,833	50,000	02/09/2009	02/01/2024
038141-KS-5	APPLETON WISC WATERWORKS UTGO (MBI)			1	1FE	863,026		931,941	830,000	845,100		(3,394)			4.750	4.251	JJ	19,713	39,425	02/06/2007	01/01/2022
038681-3D-2	ARAPAHOE CO COLO SD #005 UTGO			1	1FE	1,047,470		1,200,390	1,000,000	1,031,006		(4,462)			5.000	4.403	JD	2,222	50,000	01/27/2009	12/15/2024
03871L-BF-9	ARAPAHOE CO COLO WTR UTGO			1	1FE	1,500,000		99,1990	1,500,000	1,500,000					2.250	2.250	JD	2,813	6,000	09/14/2012	12/01/2023
041431-DL-8	ARLINGTON CO VA UTGO PUB IMPROV			1	1FE	1,068,960		1,172,960	1,000,000	1,051,826		(4,038)			5.000	4.357	JJ	23,056	50,000	06/03/2008	01/15/2023
041431-CO-8	ARLINGTON CO VIRG UTGO PUB IMP			1	1FE	986,330		1,112,680	1,000,000	990,519		826			4.125	4.251	MS	12,146	41,250	05/22/2007	03/15/2022
041826-VS-4	ARLINGTON TEX ISD UTGO			1	1FE	1,081,440		1,125,870	1,000,000	1,029,080		(8,576)			5.000	4.000	FA	18,889	50,000	01/18/2006	02/15/2019
041826-TL-2	ARLINGTON TEX ISD UTGO RFDG			1	1FE	1,070,180		1,048,220	1,000,000	1,009,875		(8,422)			5.000	4.091	FA	18,889	50,000	09/22/2004	02/15/2019
041796-FL-2	ARLINGTON TX LTGO RFDG SER B			1	1FE	1,038,768		1,068,114	1,005,000	1,037,208		(1,560)			3.000	2.621	FA	11,390	3,936	06/19/2012	08/15/2023
041772-LC-0	ATLANTA GA UTGO SER B (MBIA)			1	1FE	1,176,742		1,178,275	1,095,000	1,113,403		(9,047)			5.000	4.080	JD	4,563	54,750	12/06/2004	12/01/2019
052430-CG-8	AUSTIN TEX ISD UTGO RFDG (MBIA)			1	1FE	1,040,720		1,174,300	1,000,000	1,020,764		(3,994)			5.000	4.494	FA	20,833	50,000	06/25/2007	08/01/2022
052429-Y8-4	AUSTIN TX IND SD UTGO RFDG			1	1FE	1,079,780		1,114,070	1,000,000	1,020,636		(7,416)			5.000	4.150	FA	20,833	50,000	07/22/2003	08/01/2015
052396-EM-6	AUSTIN TX LTGO RFDG (FGIC)			1	1FE	1,000,000		1,028,380	1,000,000	1,000,000					4.500	4.500	MS	15,000	45,000	07/13/2004	09/01/2019
052396-MI-4	AUSTIN TX LTGO SER A			1	1FE	1,056,230		1,056,770	1,000,000	1,054,564		(1,666)			3.000	2.365	MS	10,000		09/01/2012	09/01/2024
05914F-EL-0	BALTIMORE COUNTY MD UTGO B			1	1FE	1,010,940		1,145,290	1,000,000	1,008,028		(969)			5.000	4.861	MM	8,333	50,000	11/02/2009	11/01/2023
068815-PD-5	BARRY CO MI UTGO			1	1FE	1,275,702		1,269,598	1,120,000	1,273,238		(2,464)			4.000	2.346	AO	5,724		11/01/2012	04/01/2022
075549-AN-5	BEAVERTON OREG SD UTGO (FSA)			1	1FE	1,006,090		1,123,790	1,000,000	1,002,501		(668)			4.250	4.171	JD	3,542	42,500	01/10/2007	06/01/2021
087671-C7-6	BETTENDORF IOWA UTGO SER A			1	1FE	339,635		387,111	345,000	341,060		331			4.250	4.399	JD	1,222	14,663	05/06/2008	06/01/2021
088275-S2-9	BEXAR CO TEX LTGO RFDG (FSA)			1	1FE	1,093,950		1,105,910	1,000,000	1,027,106		(10,333)			5.000	3.833	JD	2,222	50,000	09/14/2005	06/15/2016
09088R-NV-4	BIRMINGHAM AL UTGO RFDG (AMBAC)			1	1FE	1,726,081		1,510,000	1,510,000	1,510,000		(25,967)			5.000	3.238	JJ	37,750	75,500	06/05/2003	07/01/2014
091185-PE-2	BIRMINGHAM MI CITY SD UTGO RFDG (F			1	1FE	1,051,400		1,106,210	1,000,000	1,016,626		(5,421)			4.750	4.122	MM	7,917	47,500	09/21/2005	11/01/2019
094149-EV-9	BLOOMFIELD TWP MI UTGO (MBIA)			1	1FE	1,357,398		1,416,110	1,350,000	1,351,214		(869)			4.000	3.930	MM	9,000	54,000	10/25/2004	05/01/2018
094797-S2-4	BLOOMINGTON MN ISD RFDG SER A			1	1FE	1,005,120		1,058,430	1,000,000	1,001,393		(615)			4.250	4.181	FA	17,708	42,500	02/13/2006	02/01/2020
094797-U2-1	BLOOMINGTON MN ISD RFDG SER C			1	1FE	1,008,260		1,078,040	1,000,000	1,003,136		(935)			5.000	4.141	FA	17,708	42,500	11/13/2006	02/01/2021
097437-NG-8	BOISE CITY IDAHO ISD UTGO (MBIA)			1	1FE	1,049,180		1,155,870	1,000,000	1,019,980		(5,042)			5.000	4.391	FA	20,833	50,000	06/20/2006	08/01/2020
101565-TG																					

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
118565-SB-7	BUCKS CO PENN UTGO				1FE	1,098,820	102.0120	1,020,120	1,000,000	1,006,076		(14,207)			5.000	3.520	JD	4,167	50,000	09/13/2005	06/01/2013
119655-NB-0	BUFFALO MN ISD UTGO (FSA)			1	1FE	1,043,600	100.3080	1,003,080	1,000,000	1,000,473		(5,518)			4.500	3.930	FA	18,750	45,000	10/22/2003	02/01/2014
119638-HT-4	BUFFALO MN UTGO RFDG SER A (XCCLA)			1	1FE	1,280,000	105.8350	1,354,688	1,280,000	1,280,000					4.250	4.250	MN	9,067	54,400	03/06/2006	11/01/2020
124511-JF-4	BYRON CTR MI PUB SCH UTGO (FSA)			1	1FE	1,218,881	109.6200	1,348,326	1,230,000	1,221,987		688			4.125	4.210	MN	8,458	50,738	02/11/2008	05/01/2022
127145-FX-3	CACHE CO UTAH SD UTGO SER B			1	1FE	1,335,291	107.5330	1,365,669	1,270,000	1,286,535		(7,966)			4.750	4.051	JD	2,681	60,325	02/15/2006	06/15/2020
132285-ZE-0	CAMBRIDGE MASSACHUSETTS UTGO BONDS			1	1FE	1,950,000	110.2830	2,150,519	1,950,000	1,950,000					4.000	4.000	JJ	39,000	78,000	02/01/2006	01/01/2018
138789-JK-9	CANYON CO IDAHO (NANPA) SD UTGO RF			1	2FE	1,098,560	114.2510	1,142,510	1,000,000	1,047,420		(9,292)			5.000	3.861	JJ	20,972	50,000	11/30/2006	07/30/2021
138789-KP-6	CANYON CO IDAHO SD UTGO RFDG (FSA)			1	1FE	1,020,170	114.6540	1,146,540	1,000,000	1,010,433		(1,949)			4.750	4.502	MS	13,986	47,500	06/27/2007	09/15/2022
139015-LC-3	CANYON TEX ISD UTGO RFDG			1	1FE	1,011,140	111.5230	1,115,230	1,000,000	1,005,219		(1,132)			4.500	4.360	FA	17,000	45,000	02/06/2007	02/15/2021
139078-BG-3	CANYONS SCH DIST UTAH UTGO			1	1FE	1,071,010	108.2010	1,082,010	1,000,000	1,068,673		(2,337)			3.000	2.192	JD	1,333	8,750	08/22/2012	06/15/2023
145628-NL-3	CARROLLTON FARMERS TEX SD UTGO			1	1FE	1,218,525	113.4070	1,309,851	1,155,000	1,178,380		(6,853)			5.000	4.300	FA	21,817	57,750	04/27/2006	02/15/2016
145807-2J-1	CARSON CITY NEV LTGO CAP IMP (FGIC)			1	1FE	842,519	109.7540	867,057	790,000	807,342		(5,650)			5.000	4.171	MN	6,583	39,500	12/07/2005	05/01/2018
147879-F0-8	CASS CNTY MO REGRG SCH DIST NO R-			1	1FE	945,369	112.1490	1,009,341	900,000	920,202		(5,840)			5.000	4.235	MS	15,000	45,000	05/09/2008	03/01/2022
147891-DV-4	CASS CO MO SD UTGO RFDG (NBIA)			1	2FE	1,216,896	111.4110	1,336,932	1,200,000	1,208,123		(1,743)			4.500	4.321	MS	18,000	54,000	05/23/2007	03/01/2021
150461-A3-5	CEDAR PARK TEX LTGO RFDG & IMP (MB)			1	1FE	1,229,948	104.5450	1,212,722	1,160,000	1,170,710		(9,128)			5.000	4.150	FA	21,911	58,000	07/27/2005	02/15/2020
150528-CC-9	CEDAR RAPIDS IOWA UTGO RFDG SER A			1	1FE	1,661,140	108.8580	1,661,600	1,655,000	1,657,563		(684)			4.250	4.201	JD	5,861	70,338	03/14/2007	06/01/2021
150609-GR-0	CEDAR SPRINGS MI SD #4 UTGO			1	1FE	1,277,562	114.0880	1,277,786	1,120,000	1,276,316		(1,245)			4.000	2.328	MN	1,493		12/01/2012	05/01/2022
150908-GU-9	CENTENNIAL MINN ISD UTGO RFDG (FSA)			1	1FE	982,110	109.3100	1,093,100	1,000,000	1,088,423		(1,677)			4.000	4.170	FA	16,667	40,000	01/08/2007	02/01/2021
152239-JE-0	CENTERVILLE OH SCH DIST UTGO			1	1FE	1,342,451	113.5230	1,345,248	1,185,000	1,337,977		(4,474)			4.000	2.521	JD	11,587		09/01/2012	12/01/2024
155674-ER-1	CENTRAL UTAH WATER DIST LTGO (AMBA)			1	1FE	1,081,530	105.8660	1,058,660	1,000,000	1,012,684		(9,700)			5.000	3.951	AO	12,500	50,000	10/26/2004	04/01/2019
158375-JH-9	CHAMPAIGN ILL UTGO BONDS			1	1FE	1,235,000	108.8240	1,343,976	1,235,000	1,235,000					4.000	4.000	JD	2,196	49,400	09/20/2005	12/15/2017
158843-UA-8	CHANDLER ARIZ UTGO			1	1FE	1,537,612	110.5920	1,686,528	1,525,000	1,531,163		(1,222)			4.250	4.151	JD	32,406	64,813	02/22/2007	07/01/2022
161034-BJ-7	CHARLOTTE NC UTGO RFDG SER C			1	1FE	1,336,128	101.1660	1,213,920	1,200,000	1,204,160		(16,199)			5.000	3.601	AO	15,000	60,000	07/08/2003	04/01/2015
161681-0I-4	CHASKA MINN ISD UTGO (MBIA)			1	1FE	1,076,360	114.3780	1,143,780	1,000,000	1,035,043		(7,739)			5.000	4.060	FA	20,833	50,000	01/16/2007	02/01/2022
163357-FK-7	CHELSEA MI SD UTGO (FGIC)			1	1FE	1,073,140	105.9400	1,059,400	1,000,000	1,011,920		(8,497)			5.250	4.321	MN	8,750	52,500	07/21/2004	05/01/2018
163357-GZ-3	CHELSEA MI SD UTGO RFDG (MBIA)			1	1FE	1,060,359	115.4970	1,143,420	990,000	1,030,314		(6,624)			5.000	4.141	MN	8,250	49,500	02/05/2008	05/01/2023
164663-IU-6	CHERRY HILL TWP NEW JERSEY UTGO			1	1FE	1,144,120	98.0350	1,132,304	1,155,000	1,144,342		222			2.000	2.100	MN	4,813		10/04/2012	05/01/2023
166393-SZ-5	CHESTERFIELD CNTY VA 4 25% 01-01-			1	1FE	987,660	112.6850	1,126,850	1,000,000	991,122		790			4.250	4.370	JJ	21,250	42,500	04/03/2008	01/01/2022
170016-VR-7	CHIPPENVA VALLEY MI SCH UTGO RFDG (			1	1FE	897,237	108.7160	978,444	900,000	898,299		194			4.250	4.280	MN	6,375	38,250	11/08/2006	05/01/2020
172252-YU-6	CINCINNATI OH SCH LTGO RFDG (FSA)			1	1FE	1,107,720	108.5460	1,085,460	1,000,000	1,025,137		(12,439)			5.000	3.631	JD	4,167	50,000	07/12/2005	12/01/2014
172216-SU-3	CINCINNATI OH UTGO SER A			1	1FE	1,131,215	112.9970	1,209,068	1,070,000	1,091,500		(6,782)			5.000	4.260	JD	4,458	53,500	05/24/2006	12/01/2018
172252-AA-0	CINCINNATI OH SD UTGO (FGIC)			1	1FE	1,032,440	129.4160	1,294,160	1,000,000	1,024,991		(1,690)			5.250	4.951	JD	4,375	52,500	03/03/2008	12/01/2023
178890-HI-2	CLACKAMAS CO OREGON LTGO (MBIA)			1	1FE	1,672,905	111.5310	1,812,379	1,625,000	1,648,084		(4,686)			4.375	4.021	JD	5,924	71,094	02/22/2007	06/01/2021
180847-Q9-9	CLARK CO NEV LTGO (FSA)			1	1FE	1,012,340	111.7490	1,117,490	1,000,000	1,004,855		(1,287)			4.625	4.470	JD	3,854	46,250	05/23/2006	06/01/2019
181059-DR-4	CLARK CO NEV SD LTGO (FSA)			1	1FE	1,055,070	113.1310	1,131,310	1,000,000	1,018,666		(5,799)			5.000	4.321	JD	2,222	50,000	10/26/2005	06/15/2020
181054-7A-9	CLARK CO NEV SD LTGO SER D (MBIA)			1	1FE	1,052,680	104.5040	1,045,040	1,000,000	1,006,017		(6,034)			5.000	4.351	JD	2,222	50,000	10/07/2003	06/15/2018
180847-L9-4	CLARK CO NEVADA LTGO RFDG (FGIC)			1	1FE	1,051,950	111.1390	1,111,390	1,000,000	1,019,415		(5,326)			4.750	4.121	MN	7,917	47,500	01/24/2006	11/01/2020
181144-NH-5	CLARK CO WASH SD UTGO (FSA)			1	1FE	1,000,000	109.0420	1,090,420	1,000,000	1,000,000					5.250	5.250	JD	4,375	52,500	07/06/1999	12/01/2014
180847-K6-6	CLARK CTY NEV BOND BANK LTGO			1	1FE	993,580	116.9350	1,169,350	1,000,000	994,786		330			5.000	5.061	JD	4,167	50,000	01/30/2009	06/01/2024
182252-PP-3	CLARKSTON MI COMM SCH UTGO (FSA)			1	1FE	1,055,780	108.9910	1,089,910	1,000,000	1,015,112		(6,027)			5.000	4.313	MN	8,333	50,000	03/14/2005	05/01/2020
183474-DT-5	CLAY CO MO SD UTGO RFDG (FSA)			1	1FE	1,070,200	105.4320	1,054,320	1,000,000	1,010,013		(8,182)			5.250	4.361	MS	17,500	52,500	05/05/2004	03/01/2017
194234-QE-3	COLLEGE COMM SD IOWA UTGO (FSA)			1	1FE	1,018,710	104.9260	1,049,260	1,000,000	1,004,217		(2,830)			4.500	4.190	JD	3,750	45,000	05/11/2007	06/01/2022
194740-AR-7	COLLIN CO TEX UTGO RFDG TAX ROAD			1	1FE	1,209,944	109.6320	1,282,694	1,170,000	1,183,532		(5,951)			5.000	4.423	FA	22,100	58,500	03/07/2008	02/15/2023
197612-GJ-7	COLUMBIA CO WISC UTGO RFDG (AMBAC)			1	1FE	1,019,830	105.3180	1,053,180	1,000,000	1,004,252		(2,551)			4.250	3.970	FA	17,708	42,500	02/27/2006	08/01/2017
197895-BE-4	COLUMBIA MO LIBRARY UTGO RFDG (XLC			1	1FE	1,470,489	104.9450	1,411,510	1,345,000	1,364,789		(16,287)			5.000	3.701	MS	22,417	67,250	09/20/2005	03/01/2014
198036-X4-2	COLUMBIA MO SD UTGO SER A			1	1FE	1,175,000	109.5290	1,286,966	1,175,000	1,175,000					4.300	4.300	MS	16,842	50,525	03/10/2008	03/01/2022
199507-E7-5	COLUMBUS OH CITY SCHOOL DIST UTGO			1	1FE	1,080,030	115.3670	1,153,670	1,000,000	1,034,704		(8,023)			5.000	4.033	JD	4,167	50,000	09/28/2006	12/01/2021
199491-RH-6	C																				

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
215777-HY-2	COOK CO ILL SD UTGO			1	1FE	1,078,290		1,143,370	1,000,000	1,034,800		(8,046)			5.000	4.031	JD	4,167	50,000	01/11/2007	12/01/2020
222263-LY-9	COUNCIL ROCK PENN SD UTGO SER A (F			1	1FE	997,920		1,079,080	1,000,000	998,743		150			4.000	4.020	FA	15,111	40,000	11/02/2006	02/15/2020
234096-NK-8	DAKOTA CO MINN LTGO CAP IMP SER A			1	1FE	1,014,750		1,030,477	1,025,000	1,019,539		769			4.250	4.351	FA	18,151	43,563	11/14/2005	02/01/2019
235308-PT-4	DALLAS TEX ISD UTGO RFDG			1	1FE	1,264,932		1,252,271	1,245,000	1,245,554		(4,380)			5.000	4.634	FA	23,517	62,250	03/06/2008	02/15/2023
235308-HC-0	DALLAS TEX ISD UTGO SER A RFDG			1	1FE	1,086,690		1,075,870	1,000,000	1,016,811		(9,842)			5.000	3.921	FA	18,889	50,000	10/27/2004	08/15/2019
235218-E3-4	DALLAS TEX LTGO BONDS			1	1FE	1,069,050		1,005,800	1,000,000	1,001,215		(9,652)			5.000	4.001	FA	18,889	50,000	11/10/2004	02/15/2018
235218-Z9-8	DALLAS TEXAS LTGO BONDS			1	1FE	2,033,900		2,170,660	2,000,000	2,010,221		(4,509)			4.500	4.246	FA	34,000	90,000	05/08/2007	02/15/2021
238388-CZ-3	DAVENPORT IOWA UTGO SER A (FSA)			1	1FE	1,096,127		1,055,930	1,105,000	1,099,134		570			4.125	4.201	JD	3,798	45,581	02/07/2007	06/01/2021
239019-VF-6	DAVIS CO UTAH SD UTGO			1	1FE	1,032,050		1,057,150	1,000,000	1,005,178		(3,477)			4.500	4.120	JD	3,750	45,000	11/18/2003	06/01/2017
242811-M3-8	DECATUR ALA LTGO CAP IMP (XLCA)			1	1FE	1,152,551		1,095,580	1,155,000	1,153,465		164			4.200	4.220	AO	12,128	48,510	10/11/2006	10/01/2020
240451-VL-5	DEKALB CO GA UTGO RFDG SER A			1	1FE	1,010,890		1,002,250	1,000,000	1,000,000		(1,357)			4.000	3.860	JJ	20,000	40,000	07/22/2003	01/01/2014
240451-WG-5	DEKALB CO GA UTGO RFDG SER B			1	1FE	1,058,080		1,034,670	1,000,000	1,006,889		(6,619)			4.750	4.040	JJ	23,750	47,500	11/25/2003	01/01/2018
246199-DN-0	DELAWARE OHIO CITY SD UTGO RFDG (M			1	2FE	1,322,588		1,313,451	1,215,000	1,237,883		(11,268)			5.000	3.970	JD	5,063	60,750	04/01/2004	12/01/2017
248775-XX-1	DENTON CO TEXAS LTGO PUB IMP (MBIA			1	1FE	998,150		1,105,000	1,000,000	998,989		160			4.000	4.021	JJ	18,444	40,000	03/01/2007	07/15/2018
249001-3E-6	DENTON TEX ISD UTGO RFDG			1	1FE	1,727,113		1,108,020	1,615,000	1,671,468		(10,863)			5.000	4.161	FA	30,506	80,750	04/23/2007	08/15/2021
249001-3Z-9	DENTON TEXAS ISD UTGO			1	1FE	1,418,690		1,530,815	1,300,000	1,362,705		(12,169)			5.000	3.851	FA	24,556	65,000	01/17/2008	08/15/2022
250092-B6-9	DES MOINES IA UTGO AMBAC			1	1FE	1,403,698		1,017,840	1,365,000	1,367,347		(5,465)			4.500	4.080	JD	5,119	61,425	05/11/2005	06/01/2018
250092-G2-3	DES MOINES IOWA UTGO RFDG (MBIA)			1	1FE	1,017,800		1,087,100	1,000,000	1,005,231		(2,012)			4.500	4.207	JD	3,750	45,000	10/26/2005	06/01/2018
250092-U7-6	DES MOINES IOWA UTGO SER D			1	1FE	1,363,729		1,073,270	1,390,000	1,370,710		1,641			4.000	4.180	JD	4,633	55,600	06/04/2008	06/01/2022
258885-WE-8	DOUGLAS CO COL SD UTGO RFDG (FSA)			1	1FE	1,068,970		1,080,980	1,000,000	1,015,426		(7,418)			5.000	4.171	JD	2,222	50,000	08/12/2004	12/15/2019
258885-YG-1	DOUGLAS CO COLO SD RE1 UTGO SER B			1	1FE	1,099,120		1,166,670	1,000,000	1,043,686		(10,051)			5.000	3.800	JD	2,222	50,000	12/05/2006	12/15/2020
259030-NR-1	DOUGLAS CO GA SD UTGO (FSA)			1	1FE	1,076,460		1,103,310	1,000,000	1,020,225		(8,414)			5.000	4.051	AO	12,500	50,000	05/10/2005	04/01/2020
259147-LS-3	DOUGLAS CO KS SD UTGO SER A (MBIA)			1	1FE	1,058,810		1,136,070	1,000,000	1,024,168		(5,963)			5.000	4.268	MS	16,667	50,000	06/06/2006	09/01/2020
259291-EJ-7	DOUGLAS CO NEB SD UTGO			1	1FE	1,089,330		1,044,240	1,000,000	1,010,127		(10,200)			5.000	3.910	JD	2,222	50,000	11/19/2003	12/15/2015
259327-D2-7	DOUGLAS CO NEB SD UTGO (MBIA)			1	1FE	1,026,950		1,105,830	1,000,000	1,011,452		(3,022)			4.500	4.141	JD	2,000	45,000	05/10/2007	06/15/2022
262651-TV-4	DU PAGE CO ILL FOREST PRESERVE LTG			1	1	1,077,290		1,133,460	1,000,000	1,025,610		(8,326)			5.250	4.281	MM	8,750	52,500	12/13/2005	11/01/2020
262633-MD-9	DU PAGE CO ILL LTGO COURTHOUSE PRO			1	1FE	1,223,508		1,116,680	1,130,000	1,162,282		(9,940)			5.000	3.980	JJ	28,250	56,500	01/24/2006	01/01/2018
263716-HS-2	DUBLIN OH SD UTGO (FSA)			1	1FE	1,777,744		1,669,488	1,600,000	1,618,590		(19,567)			5.000	3.700	JD	6,667	80,000	07/08/2003	12/01/2015
263716-LU-2	DUBLIN OHIO CITY SD LTGO (FGIC)			1	1FE	1,217,444		1,111,881	1,170,000	1,192,962		(4,662)			4.500	4.011	JD	4,388	52,650	03/13/2007	12/01/2019
262608-NV-0	DUPAGE & WILL CO ILL SD UTGO (MBIA			1	1FE	1,004,780		1,104,490	1,000,000	1,001,914		(495)			4.500	4.440	JD	125	45,000	06/12/2006	12/30/2021
262608-PG-1	DUPAGE & WILL CO ILL SD UTGO SER A			1	1FE	1,070,350		1,160,550	1,000,000	1,035,401		(6,979)			5.250	4.374	JD	146	52,500	06/28/2007	12/30/2022
263493-UT-3	DUPAGE CO ILL COMM SD UTGO (FSA)			1	1FE	1,063,210		1,125,220	1,000,000	1,019,759		(6,427)			5.000	4.253	MM	8,333	50,000	03/15/2005	11/01/2018
262651-TX-0	DUPAGE CO ILL FOREST PRESERVE LTGO			1	1FE	1,030,770		1,112,380	1,000,000	1,011,114		(3,627)			4.500	4.081	MM	7,500	45,000	01/04/2007	11/01/2022
263417-HY-6	DUPAGE CO ILL SD UTGO (FSA)			1	1FE	1,036,310		1,068,760	1,000,000	1,008,024		(3,946)			4.500	4.061	JD	3,750	45,000	09/21/2004	12/01/2018
263453-CD-2	DUPAGE CO ILL SD UTGO FSA			1	1FE	1,055,420		1,000,000	1,000,000	1,000,000		(6,555)			5.600	4.920	JJ	28,000	56,000	05/21/2002	01/01/2016
263493-VH-8	DUPAGE CO ILL SD UTGO FSA			1	1FE	1,688,181		1,097,150	1,650,000	1,653,624		(4,199)			4.000	3.730	MM	11,000	66,000	05/13/2003	11/01/2015
262615-FH-5	DUPAGE COOK & WILL CO ILL COLL UTG			1	1FE	995,490		1,098,370	1,000,000	996,882		264			4.250	4.291	JD	3,542	42,500	02/13/2007	06/01/2022
262615-HR-1	DUPAGE COOK & WILL CO ILL UTGO			1	1FE	1,104,110		1,020,720	1,000,000	1,005,124		(11,937)			5.250	4.000	JD	4,375	52,500	02/19/2003	06/01/2014
266705-XS-6	DURHAM CO NC UTGO PUB IMP SER B			1	1FE	989,600		1,122,770	1,000,000	993,702		705			4.250	4.350	JD	3,542	42,500	05/31/2006	06/01/2020
26951P-EA-2	EAGLE GARFIELD & ROUITT CO COL UTGO			1	1FE	1,024,770		1,149,100	1,000,000	1,012,319		(2,805)			5.000	4.652	JD	4,167	50,000	02/29/2008	12/01/2020
26951P-EB-0	EAGLE GARFIELD & ROUITT CO COL UTGO			1	1FE	1,105,190		1,164,610	1,020,000	1,057,746		(8,740)			5.000	3.971	JD	4,250	51,000	01/04/2007	12/01/2021
270083-XA-1	EANES TEX ISD UTGO			1	1FE	1,025,120		1,000,380	1,000,000	1,000,360		(4,182)			4.875	4.441	FA	20,313	48,750	04/18/2006	08/01/2020
270083-VS-1	EANES TEX ISD UTGO (FGIC)			1	1FE	1,057,560		1,123,620	1,000,000	1,023,672		(5,988)			5.000	4.281	FA	20,833	50,000	08/09/2006	08/01/2020
278245-FF-7	EATON RAPIDS MI SCH UTGO (FSA)			1	1FE	1,249,692		1,278,696	1,200,000	1,208,120		(5,761)			5.250	4.721	MM	10,500	63,000	05/24/2004	05/01/2019
279263-LF-2	ECTOR CO TEX ISD UTGO RFDG			1	1FE	987,780		1,110,250	1,000,000	991,460		697			4.350	4.460	FA	16,433	43,500	01/30/2007	08/15/2022
279263-LG-0	ECTOR CO TEX ISD UTGO RFDG			1	1FE	1,058,241		1,117,740	1,070,000	1,061,062		640			4.500	4.600	FA	18,190	48,150	03/13/2008	08/15/2023
283461-XL-0	EL PASO CO COL SD UTGO (FSA)			1	1FE	1,220,716		1,116,630	1,130,000	1,177,226		(8,441)			5.000	4.061	JD	2,511	56,500	05/03/2007	12/15/2021
283479-HL-0	EL PASO CO COL SD UTGO (MBIA)			1	1FE	1,686,833		1,169,350	1,555,000	1,613,182		(13,475)			5.000	3.959	JD	6,479	77,750	12/13/2006	12/01/2021
283483-HH-1	EL PASO CO COL SD UTGO RFDG (MBIA)			1	1FE	1,161,551		1,141,910	1,080,000	1,114,025		(7,849)			5.						

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
354730-TJ-2	FRANKLIN TENN UTGO SER B			1	1FE	822,353		101,1990	784,292	775,000		776,437		(5,570)	5.000	4.250	AO	9,688	38,750	02/13/2003	04/01/2018
355694-H9-4	FREDERICK CO MD UTGO PUB FACILITIE			1	1FE	1,083,230		113,0290	1,130,290	1,000,000		1,027,826		(8,285)	5.000	3.980	JD	4,167	50,000	11/29/2005	12/01/2018
349460-V6-9	FT WORTH TEX ISD UTGO			1	1FE	1,077,800		116,8870	1,168,870	1,000,000		1,043,694		(7,531)	5.000	4.047	FA	18,889	50,000	02/11/2008	02/15/2023
349545-E8-2	FT ZUMWALT MO SD UTGO RFDG & IMP S			1	1FE	1,030,610		112,6920	1,126,920	1,000,000		1,014,002		(3,019)	4.500	4.131	MS	15,000	45,000	11/13/2006	03/01/2020
349545-E9-0	FT ZUMWALT MO SD UTGO RFDG & IMP S			1	1FE	1,032,830		111,8740	1,118,740	1,000,000		1,015,159		(3,271)	4.500	4.101	MS	15,000	45,000	01/10/2007	03/01/2021
363651-H6-8	GALLATIN CTY MONTANA UTGO			1	1FE	1,151,743		113,1710	1,307,125	1,155,000		1,152,379		172	4.375	4.400	JJ	25,266	50,531	01/21/2009	07/01/2024
366155-ZF-9	GARLAND TEX ISD UTGO RFDG			1	1FE	1,037,330		109,6320	1,096,320	1,000,000		1,010,399		(4,569)	5.000	4.481	FA	18,889	50,000	04/26/2006	02/15/2020
366155-PF-0	GARLAND TEX ISD UTGO SER A			1	1FE	1,071,680		105,0960	1,050,960	1,000,000		1,010,209		(8,710)	5.000	4.061	FA	18,889	50,000	10/18/2004	02/15/2019
366119-RL-1	GARLAND TEX LTGO RFDG SER B (FSA)			1	1FE	1,269,574		104,9970	1,238,965	1,180,000		1,193,243		(11,280)	5.250	4.216	FA	23,403	61,950	03/21/2005	02/15/2019
366119-SY-2	GARLAND TEXAS UTGO RFDG (FSA)			1	1FE	990,160		109,5030	1,095,030	1,000,000		993,246		592	4.250	4.340	FA	16,056	42,500	02/15/2007	02/15/2022
367298-UJ-3	GASTON CO NJ UTGO (FSA)			1	1FE	1,000,760		108,3260	1,083,260	1,000,000		1,000,294		(83)	4.250	4.240	AO	09,191	42,500	09/19/2006	04/01/2021
378280-RO-6	GLENDALE ARIZ UTGO (MBIA)			1	1FE	995,670		110,2840	1,102,840	1,000,000		996,933		253	4.500	4.540	JJ	22,500	45,000	06/26/2007	07/01/2022
378892-SR-5	GLENVIEW ILL UTGO SER B			1	1FE	1,086,060		105,0250	1,050,250	1,000,000		1,085,415		(645)	3.000	2.044	JD	1,083	50,000	12/01/2012	12/01/2024
382505-FH-3	GOODYEAR ARIZ UTGO (MBIA)			1	1FE	1,099,686		114,0360	1,197,378	1,050,000		1,075,038		(4,928)	5.000	4.410	JJ	26,250	52,500	06/18/2007	07/01/2021
382604-SV-9	GOOSE CREEK TX SD UTGO (PSF)			1	1FE	1,031,750		108,4610	1,084,610	1,000,000		1,007,046		(3,112)	4.500	4.150	FA	17,000	45,000	07/22/2003	02/15/2015
385536-FO-5	GRAND HAVEN MI SCH UTGO (MBIA)			1	1FE	1,072,070		108,9910	1,089,910	1,000,000		1,019,781		(7,916)	5.000	4.103	MN	8,333	50,000	06/15/2005	05/01/2020
386280-NF-4	GRAND RAPIDS MICH UTGO RFDG (MBIA)			1	1FE	983,890		109,2170	1,092,170	1,000,000		988,895		950	4.125	4.270	MN	6,875	41,250	02/20/2007	05/01/2022
387460-LH-9	GRANITE SCH DIST UTAH UTGO			1	1FE	903,692		106,8140	903,260	855,000		902,250		(1,442)	3.000	2.343	JD	2,138	5,130	09/05/2012	06/01/2024
388640-G4-0	GRAPEVINE-COLLEYVILLE TEX SD UTGO			1	1FE	1,047,570		110,8180	1,108,180	1,000,000		1,014,950		(5,285)	5.000	4.390	FA	18,889	50,000	11/09/2005	08/15/2020
389694-HA-1	GRAYSON CO TEXAS LTGO (FSA)			1	1FE	988,010		107,5570	1,075,570	1,000,000		991,848		726	4.250	4.360	JJ	21,250	42,500	01/18/2007	01/01/2022
394262-KE-8	GREENDALE WISC SD UTGO (MBIA)			1	1FE	847,663		110,2720	937,312	850,000		848,373		141	4.375	4.401	MS	12,496	37,188	05/21/2007	03/01/2022
394532-ES-0	GREENE CO MO SD UTGO (FSA)			1	1FE	1,630,770		116,7920	1,751,880	1,500,000		1,562,495		(13,469)	5.250	4.151	MS	26,250	78,750	05/21/2007	03/01/2022
400424-FU-6	GRUNDY CO ILL SD UTGO (FGIC)			1	1FE	1,095,690		113,3660	1,133,660	1,000,000		1,036,880		(10,078)	5.500	4.301	MN	9,167	55,000	06/01/2006	05/01/2020
402748-FK-8	GULL LAKE MICH COMM SD UTGO (FSA)			1	1FE	1,087,120		105,5950	1,055,950	1,000,000		1,014,293		(10,239)	5.000	3.890	MN	8,333	50,000	10/25/2004	05/01/2018
404486-CS-9	HABERSHAM CO GA SD UTGO (MBIA)			1	1FE	1,110,942		112,7090	1,183,445	1,050,000		1,072,056		(6,192)	5.000	4.301	AO	13,125	52,500	11/02/2005	04/01/2020
407594-ED-8	HAMILTON MI SD UTGO (FSA)			1	1FE	1,115,754		109,3070	1,136,793	1,040,000		1,060,389		(8,158)	5.000	4.111	MN	8,667	52,000	03/10/2005	05/01/2017
412702-2K-7	HARLANDALE TEXAS ISD UTGO			1	1FE	1,341,873		107,5530	1,339,035	1,245,000		1,263,654		(10,904)	5.000	4.037	FA	23,517	62,250	09/27/2004	08/15/2019
413450-FN-2	HARPER CREEK MI SD UTGO RFDG (FSA)			1	1FE	1,146,760		108,9910	1,146,754	1,065,000		1,087,304		(8,934)	5.000	4.051	MN	8,875	53,250	05/16/2005	05/01/2020
418308-NN-8	HASLETT MI PUB SD UTGO RFDG (MBIA)			1	1FE	1,107,284		108,9910	1,106,259	1,015,000		1,040,576		(10,277)	5.000	3.861	MN	8,458	50,750	09/09/2005	05/01/2018
418308-NQ-1	HASLETT MI SD UTGO RFDG (MBIA)			1	1FE	1,150,519		108,9910	1,171,653	1,075,000		1,095,597		(8,239)	5.000	4.131	MN	8,958	53,750	05/05/2005	05/01/2020
419722-XP-3	HAWAII CO HAWAII UTGO SER A (AMBAC)			1	1FE	1,023,460		111,6850	1,116,850	1,000,000		1,011,449		(2,243)	4.500	4.220	JJ	20,750	45,000	01/10/2007	07/15/2022
421110-C6-2	HAYS TEX ISD UTGO			1	1FE	972,744		109,9660	979,773	990,000		979,773		1,315	4.000	4.180	FA	14,960	39,600	01/09/2007	08/15/2019
425200-Z4-7	HENDERSON NEV LTGO SER D (MBIA)			1	1FE	830,708		108,7970	848,617	780,000		794,913		(5,748)	5.000	4.160	JD	3,250	39,000	12/08/2005	06/01/2018
425200-S5-2	HENDERSON NEV LTGO SEWER (FGIC)			1	1FE	1,061,460		108,8850	1,088,850	1,000,000		1,016,426		(8,073)	5.000	4.100	JD	4,167	50,000	10/20/2006	06/01/2021
425200-S3-7	HENDERSON NEVADA LTGO (FGIC)			1	1FE	1,075,030		108,8850	1,088,850	1,000,000		1,016,812		(8,265)	5.000	4.080	JD	4,167	50,000	11/09/2004	06/01/2019
425506-J7-8	HENNEPIN CO MN UTGO SER A			1	1FE	1,082,235		107,1950	1,179,145	1,100,000		1,086,831		1,039	4.250	4.400	JD	3,896	46,750	03/13/2008	12/01/2022
426056-TW-7	HENRICO CO VIRG UTGO PUB IMP			1	1FE	1,000,000		108,8660	1,088,660	1,000,000		1,000,000			4.000	4.000	JJ	18,444	40,000	08/02/2005	07/15/2018
431614-NQ-5	HILLIARD OHIO LTGO (MBIA)			1	1FE	1,163,999		112,2200	1,217,587	1,085,000		1,110,385		(8,026)	5.000	4.140	JD	4,521	54,250	05/04/2005	12/01/2020
435966-MK-1	HOLLY MI SD UTGO SCH BLDG & SITE			1	1FE	1,323,000		101,5930	1,219,116	1,200,000		1,205,269		(15,384)	5.000	3.667	MN	10,000	60,000	03/17/2004	05/01/2017
436542-PO-1	HOLT MI PUB SCH UTGO RFDG (MBIA)			1	1FE	1,085,860		113,5090	1,135,090	1,000,000		1,040,607		(8,426)	5.000	3.971	MN	8,333	50,000	01/04/2007	05/01/2021
438670-KM-2	HONOLULU HI CITY & CO UTGO (MBIA)			1	1FE	1,059,610		111,1130	1,111,130	1,000,000		1,017,839		(6,628)	5.000	4.240	JJ	25,000	50,000	11/03/2005	07/01/2018
438670-HL-8	HONOLULU HI CITY & CO UTGO SER A			1	1FE	1,062,540		111,1130	1,111,130	1,000,000		1,019,258		(7,162)	5.000	4.181	JJ	25,000	50,000	03/07/2006	07/01/2020
439239-HG-2	HOOPER ALABAMA BD OF ED (FSA)			1	1FE	1,063,340		108,3860	1,083,860	1,000,000		1,016,885		(7,456)	5.000	4.161	FA	18,889	50,000	12/13/2005	02/15/2018
442402-6E-8	HOUSTON TX ISD UTGO RFDG			1	1FE	1,140,019		109,3840	1,164,940	1,065,000		1,084,299		(8,529)	5.000	4.100	FA	53,250	50,250	07/21/2009	02/15/2019
442331-EL-4	HOUSTON TX LTGO RFDG SER B (MBIA)			1	1FE	1,058,870		105,4170	1,054,170	1,000,000		1,008,785		(7,189)	5.000	4.221	MS	16,667	50,000	12/01/2004	03/01/2019
442565-XJ-1	HOWARD CO MARYLAND UTGO			1	1FE	1,000,000		104,0520	1,040,520	1,000,000		1,000,000			4.250	4.250	FA	16,056	42,500	01/31/2006	02/15/2021
442841-HT-2	HOWARD-SUMICO WIS SD UTGO RFDG (F			1	1FE	1,031,808		114,1090	1,106,857	970,000		999,351		(6,317)	5.000	4.201	MS	16,167	48,500	04/19/2007	03/01/2022

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
463813-LR-4	IRVING TEX ISD UTGO			1	1FE	990,150	.1075150	1,075,150	1,000,000	993,272		590			4.250	4.340	FA	16,056	42,500	01/17/2007	02/15/2022
463813-QK-4	IRVING TEX ISD UTGO			1	1FE	903,776	.093840	995,394	910,000	905,557		392			4.125	4.190	FA	14,181	37,538	01/31/2008	02/15/2022
463813-VG-7	IRVING TEX ISD UTGO PSF GTO			1	1FE	1,175,240	.1142920	1,177,208	1,030,000	1,169,810		(5,431)			4.000	2.339	FA	17,167		08/08/2012	02/15/2024
463777-WE-8	IRVING TEX UTGO RFDG & IMP SER A			1	1FE	865,412	.1120720	918,990	820,000	835,129		(4,845)			5.000	4.310	MN	5,239	41,000	11/09/2005	11/15/2018
463777-QK-1	IRVING TEXAS LTGO BONDS			1	1FE	1,348,284	.1120560	1,540,770	1,375,000	1,355,879		1,525			4.500	4.680	MS	18,219	61,875	06/14/2007	09/15/2022
467520-RC-8	JACKSON CO MO SD UTGO (MBIA)			1	1FE	1,049,760	.1046550	1,046,550	1,000,000	1,007,200		(5,883)			5.000	4.361	MS	16,667	50,000	07/07/2004	03/01/2019
467520-RT-1	JACKSON CO MO SD UTGO RFDG			1	1FE	762,983	.1077220	807,915	750,000	753,522		(1,519)			4.500	4.271	MS	11,250	33,750	11/29/2005	03/01/2019
468034-JB-0	JACKSON CO OREGON SD UTGO (FSA)			1	1FE	1,250,954	.1091720	1,391,943	1,275,000	1,258,054		1,339			4.125	4.290	JD	2,338	52,594	01/30/2007	12/15/2022
468574-EV-6	JACKSON OHIO SD UTGO (FGIC)			1	1FE	1,550,807	.1066120	1,588,519	1,490,000	1,503,292		(6,494)			5.000	4.509	JD	6,208	74,500	05/05/2004	12/01/2018
468574-GZ-5	JACKSON OHIO SD UTGO RFDG (XLCA)			1	1FE	989,040	.1096470	1,096,470	1,000,000	992,587		673			4.100	4.201	JD	3,417	41,000	02/22/2007	12/01/2021
468736-ND-1	JACKSON TENN UTGO RFDG			1	1FE	890,712	.1123540	1,011,186	900,000	892,559		504			4.375	4.470	MS	13,125	39,375	02/06/2009	03/01/2024
471486-CG-3	JASPER CO MO SD UTGO (FSA)			1	1FE	1,047,070	.1119500	1,119,500	1,000,000	1,017,538		(5,052)			5.000	4.401	MS	16,667	50,000	05/19/2006	03/01/2021
472628-QA-7	JEFFERSON CO AL UTGO SER A (MBIA)			1	2FE	1,168,420	.911660	1,002,826	1,100,000	1,112,077		(9,222)			5.000	4.091	AO	13,750	55,000	02/17/2006	04/01/2021
478449-3L-3	JOHNSON CO KANSAS			1	1FE	1,400,889	.1136600	1,619,655	1,425,000	1,407,148		1,453			4.250	4.411	MS	20,188	60,563	05/01/2008	09/01/2022
478718-YT-0	JOHNSON CO KS SD UTGO SER A			1	1FE	1,031,260	.1090940	1,090,940	1,000,000	1,010,005		(3,480)			4.500	4.100	MS	15,000	45,000	02/02/2006	09/01/2019
478449-2A-8	JOHNSON CO KS UTGO IMP SER A			1	1FE	1,222,280	.1123150	1,353,396	1,205,000	1,213,620		(1,645)			4.250	4.080	MS	17,071	51,213	02/22/2007	09/01/2021
478898-EM-7	JOHNSON CO TEX UTGO EFDG (MBIA)			1	1FE	1,102,880	.1094210	1,220,044	1,115,000	1,107,505		883			4.150	4.260	FA	17,481	46,273	02/15/2007	02/15/2020
479340-MJ-7	JOHNSTON CO NC UTGO PUB IMP (FGIC)			1	1FE	1,695,716	.1175510	1,892,571	1,610,000	1,651,196		(9,040)			5.000	4.310	FA	33,542	80,500	07/17/2007	02/01/2021
480682-KC-6	JOPLIN MO SD UTGO (FSA)			1	1FE	1,027,850	.1118740	1,118,740	1,000,000	1,013,245		(2,855)			4.500	4.151	MS	15,000	45,000	05/08/2007	03/01/2021
481304-5F-6	JUDSON TEX INDPT SCH DIST 4 4%			1	1FE	1,062,418	.1104340	1,192,687	1,080,000	1,067,262		1,109			4.400	4.560	FA	19,800	47,520	04/04/2008	02/01/2022
481304-3K-7	JUDSON TEX ISD UTGO RFDG			1	1FE	1,060,800	.1159320	1,160,800	1,000,000	1,028,732		(6,252)			5.000	4.233	FA	20,833	50,000	04/17/2007	02/01/2022
483271-AN-2	KALAMAZOO MI REG ED UTGO			1	1FE	1,175,790	.1151960	1,284,435	1,115,000	1,150,088		(5,730)			5.000	4.333	MN	9,292	55,750	02/20/2008	05/01/2021
483862-HU-5	KANE CO ILL (FOREST PRESERVE) UTGO			1	1FE	1,067,270	.1169740	1,169,740	1,000,000	1,036,823		(6,560)			5.000	4.170	JD	2,222	50,000	12/12/2007	12/15/2021
483862-BE-7	KANE CO ILL SD UTGO (FSA)			1	1FE	1,482,656	.1112240	1,557,136	1,400,000	1,435,124		(10,684)			5.500	4.595	JJ	38,500	77,000	02/27/2008	01/01/2023
484026-LG-2	KANE CO ILL SD UTGO (FSA)			1	1FE	1,171,575	.1154950	1,235,797	1,070,000	1,125,797		(9,940)			5.000	3.844	JJ	26,750	53,500	01/16/2008	01/01/2022
483890-MX-4	KANE CO ILL SD UTGO RFDG (FGIC)			1	1FE	2,006,211	.1073990	2,008,361	1,870,000	1,904,953		(15,761)			5.000	4.056	FA	38,958	93,500	09/13/2005	02/01/2020
484873-DS-0	KANSAS CITY MO UTGO PROJECT F			1	1FE	1,025,404	.1003150	1,018,197	1,015,000	1,015,110		(1,279)			4.000	3.870	FA	16,917	40,600	07/18/2003	02/01/2014
487694-CN-9	KELLER TEXAS ISD UTGO			1	1FE	1,076,660	.1180020	1,180,020	1,000,000	1,037,967		(7,318)			5.000	4.090	FA	18,899	50,000	02/08/2007	08/15/2021
488656-BC-2	KENDALL CO ILL FOREST PRESERVE UTG			1	1FE	1,459,122	.1158060	1,621,284	1,400,000	1,431,570		(5,515)			5.000	4.491	JJ	35,000	70,000	06/20/2007	01/01/2021
489836-KM-7	KENOSHA WISC SD UTGO (FGIC)			1	1FE	1,141,424	.1109770	1,165,259	1,050,000	1,083,303		(9,420)			5.000	3.951	AO	13,125	52,500	01/24/2006	04/01/2019
489818-FG-6	KENOSHA WISC UTGO RFDG (XCLA)			1	1FE	1,067,110	.1186610	1,186,610	1,000,000	1,030,567		(5,800)			5.000	4.271	MS	16,667	50,000	11/03/2005	09/01/2017
489890-JA-2	KENOWA HILLS MI PUB SCH UTGO RFDG			1	1FE	1,129,102	.1089910	1,128,057	1,035,000	1,061,080		(10,479)			5.000	3.861	MN	8,625	51,750	09/09/2005	05/01/2018
490303-FY-5	KENT CO MI BLDG AUTH LTGO RFDG			1	1FE	1,527,721	.1223550	1,682,381	1,375,000	1,450,403		(12,191)			5.250	4.111	JD	6,016	72,188	10/12/2005	06/01/2018
490303-HD-9	KENT CO MICH BLDG AUTH LTGO			1	1FE	995,780	.1102830	1,102,830	1,000,000	997,179		273			4.250	4.290	JD	3,542	42,500	04/18/2007	06/01/2021
492440-LA-8	KERRVILLE TX ISD UTGO			1	1FE	1,056,240	.1069010	1,069,010	1,000,000	1,010,863		(6,328)			5.000	4.300	FA	18,899	50,000	08/06/2004	08/15/2018
494427-FC-6	KIMBERLY WISC SD UTGO RFDG (FSA)			1	1FE	1,085,849	.1092230	1,141,380	1,045,000	1,057,641		(5,462)			4.750	4.161	MS	16,546	49,638	04/24/2007	03/01/2022
49474F-CU-2	KING CO, WASH LTGO			1	1FE	1,133,070	.1147290	1,147,290	1,000,000	1,129,543		(3,527)			4.000	2.451	JD	3,333	5,000	09/17/2012	06/01/2024
496026-HD-0	KINGS OHIO SD UTGO RFDG (MBIA)			1	1FE	1,687,087	.1098780	1,769,036	1,610,000	1,633,495		(9,025)			5.000	4.357	JD	6,708	80,500	04/18/2006	12/01/2021
508624-EU-3	LAKE CO ILL COMM SD UTGO (FGIC)			1	1FE	1,081,290	.1078800	1,084,194	1,005,000	1,023,057		(8,327)			5.000	4.073	JJ	25,125	50,250	12/08/2004	01/01/2018
508714-DW-9	LAKE CO ILL SD UTGO (FSA)			1	1FE	779,213	.1171600	878,700	750,000	767,278		(2,711)			5.000	4.522	JD	104	37,500	03/18/2008	12/30/2023
508772-EQ-1	LAKE CO ILL SD UTGO SER B (FSA)			1	1FE	1,035,200	.1146200	1,146,200	1,000,000	1,015,203		(3,488)			5.000	4.572	JD	4,167	50,000	06/27/2006	12/01/2020
509354-DE-3	LAKE CO IND PUB LIB UTGO (AMBAC)			1	1FE	1,004,000	.1039090	1,039,090	1,000,000	1,000,515		(453)			4.500	4.451	FA	18,750	45,000	10/28/2003	08/01/2018
512624-LH-8	LAKEWOOD OHIO CITY SD LTGO RFDG (F			1	1FE	998,900	.1112590	1,112,590	1,000,000	999,248		68			4.300	4.310	JD	3,583	43,000	04/19/2007	12/01/2021
512804-SB-2	LAKOTA OHIO SD UTGO (FSA)			1	1FE	1,049,720	.1129970	1,129,970	1,000,000	1,017,337		(5,458)			5.000	4.361	JD	4,167	50,000	04/20/2006	12/01/2021
512804-YQ-2	LAKOTA, OH SCHOOLS UTGO			1	1FE	1,458,448	.1151670	1,485,654	1,290,000	1,454,657		(3,791)			4.000	2.619	JD	4,300	6,163	09/19/2012	12/01/2024
514014-JY-6	LANCASTER CO NEB SD #001 UTGO			1	1FE	1,135,453	.1137480	1,308,102	1,150,000	1,138,743		889			4.000	4.120	JJ	21,211	46,000	01/28/2009	01/15/2023
516228-LU-5	LANSE CREUSE MICH SCH UTGO RFDG (F			1	1FE	1,078,240	.1077070	1,077,070	1,000,000	1,016,973		(8,742)			5.000	4.031	MN	8,333	50,000	11/22/2004	05/01/2017
516408-EQ-0	LANSING MI COMM COLL LTGO MBIA																				

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
528828-T2-2	LEWISVILLE TEX ISD UTGO RFDG			1	1FE	1,072,770	106.9010	1,069,010	1,000,000	1,015,876			(9,288)		5.000	3.980	FA	18,889	50,000	01/23/2006	08/15/2018
528828-QJ-8	LEWISVILLE TEX ISD UTGO RFDG (FGIC)			1	1FE	994,590	106.2170	1,062,170	1,000,000	996,405			338		4.250	4.300	FA	16,056	42,500	01/08/2007	08/15/2021
528828-U9-5	LEWISVILLE TX ISD SER C UTGO			1	1FE	1,217,548	102.5840	1,210,491	1,180,000	1,216,897		(650)			2.500	2.102	FA	4,917		11/01/2012	08/15/2023
528828-US-3	LEWISVILLE TX ISD UTGO			1	1FE	994,550	108.9500	1,089,500	1,000,000	996,060			329		4.000	4.050	FA	15,111	40,000	01/14/2008	08/15/2022
528878-VA-6	LEXINGTON & RICHLAND CO SC SD #5			1	1FE	1,051,420	108.6670	1,066,670	1,000,000	1,049,809			(1,611)		3.000	2.392	MS	9,167		09/01/2012	03/01/2023
52908E-LZ-4	LEXINGTON-FAYETTE KY UTGO (MBIA)			1	1FE	1,394,204	109.3440	1,530,816	1,400,000	1,396,457			407		4.000	4.040	MN	9,333	56,000	11/02/2006	05/01/2020
545896-P9-7	LOUDOUN CO VIRGINIA UTGO SER C			1	1FE	990,910	111.2110	1,112,110	1,000,000	995,984			813		4.000	4.100	JD	3,333	40,000	12/08/2005	06/01/2017
546585-AP-5	LOUISVILLE & JEFFERSON CO KY UTGO			1	1FE	891,272	108.1280	892,056	825,000	839,297			(7,366)		5.000	4.011	MN	6,875	41,250	11/16/2004	11/01/2018
548246-CZ-8	LOWER MERION PA SCHOOL LTGO (ST AI			1	1FE	1,016,420	109.6220	1,096,220	1,000,000	1,006,557			(1,780)		4.250	4.040	MN	5,431	42,500	11/02/2006	05/15/2020
548246-DZ-7	LOWER MERION PA SD UTGO ST AID			1	1FE	1,020,200	113.1480	1,131,480	1,000,000	1,010,477			(1,989)		4.500	4.250	MS	15,000	45,000	07/26/2007	09/01/2021
549187-SZ-3	LUBBOCK TEXAS LTGO RFDG (FSA)			1	1FE	998,990	110.8260	1,108,260	1,000,000	999,380			73		4.250	4.260	FA	16,056	42,500	01/10/2007	02/15/2020
551239-2M-7	LYNCHBURG VA UTGO PUB IMP (MBIA)			1	1FE	1,022,639	117.2340	1,131,308	965,000	994,456			(5,704)		5.000	4.260	FA	20,104	48,250	07/19/2007	08/01/2021
556377-EK-1	MADERA OHIO CITY SD UTGO (MBIA)			1	2FE	1,105,486	109.3850	1,115,727	1,020,000	1,038,763			(9,203)		5.250	4.241	JD	4,463	53,550	07/15/2004	12/01/2018
557412-WG-6	MADISON CO TENN UTGO SCH (FSA) SER			1	1FE	1,088,360	110.5130	1,105,130	1,000,000	1,029,896			(8,281)		5.000	4.026	AO	12,500	50,000	11/10/2004	04/01/2017
559495-HR-1	MADISON WISC SD UTGO (MBIA)			1	1FE	1,327,972	109.8220	1,477,106	1,345,000	1,333,881			1,124		4.000	4.120	MS	17,933	53,800	03/05/2007	03/01/2021
564386-CX-6	MANSFIELD TEX ISD UTGO RFDG			1	1FE	10,383	100.3890	10,039	10,000	10,000			(9)		5.000	5.000	FA	189	500	04/19/2006	02/15/2021
564385-8A-3	MANSFIELD TEXAS ISD UTGO			1	1FE	1,058,810	116.0660	1,160,660	1,000,000	1,028,067			(6,105)		5.000	4.251	FA	18,889	50,000	05/21/2007	02/15/2022
565386-CZ-0	MAPLE WISC SD UTGO SER A (FSA)			1	1FE	1,470,788	114.3490	1,560,864	1,365,000	1,414,592			(10,485)		5.000	4.061	AO	17,063	68,250	01/09/2007	04/01/2022
567090-YP-5	MARICOPA CO ARIZ SD (PEORIA) UTGO			1	1FE	1,068,900	114.0360	1,140,360	1,000,000	1,034,135			(6,764)		5.000	4.160	JJ	25,000	50,000	04/16/2007	07/01/2021
567219-VP-2	MARICOPA CO ARIZ SD UTGO			1	1FE	1,013,560	111.6960	1,116,960	1,000,000	1,007,814			(1,253)		4.000	3.841	JJ	20,000	40,000	01/22/2008	07/01/2021
567219-UG-3	MARICOPA CO ARIZ SD UTGO SER A (FG			1	1FE	1,344,823	111.2190	1,401,359	1,260,000	1,285,479			(9,483)		5.000	4.140	JJ	31,500	63,000	11/30/2005	07/01/2018
567288-PC-3	MARICOPA CO ARIZ SD UTGO SER A (FG			1	1FE	1,084,580	111.2720	1,112,720	1,000,000	1,025,709			(9,607)		5.000	3.911	JJ	25,000	50,000	02/22/2006	07/01/2017
567137-BZ-9	MARICOPA CO ARIZ SD UTGO SER B (FS			1	1FE	1,219,459	110.7430	1,362,139	1,230,000	1,223,020			668		4.200	4.280	JJ	25,830	51,660	01/17/2007	07/01/2021
567219-VA-5	MARICOPA CO ARIZ SD UTGO SER B (FS			1	1FE	1,481,909	109.7430	1,635,171	1,490,000	1,484,632			519		4.000	4.051	JJ	29,800	59,600	03/08/2007	07/01/2021
567505-HP-0	MARICOPA CO AZ SD 210 UTGO (FSA)			1	1FE	1,051,300	106.9980	1,069,980	1,000,000	1,010,776			(6,815)		5.000	4.251	JJ	25,000	50,000	04/21/2006	07/01/2018
568571-BM-4	MARION & CLACKAMAS CO OREGON SD UT			1	1FE	1,816,063	111.5830	1,874,594	1,680,000	1,735,027			(14,964)		5.000	3.953	JD	3,733	84,000	01/04/2007	06/15/2020
572546-JD-2	MARSHALL MINN ISD UTGO SER B			1	1FE	1,072,150	106.9350	1,069,350	1,000,000	1,069,305			(2,845)		3.000	2.156	FA	10,250		08/02/2012	02/01/2024
574480-ML-0	MARYSVILLE OHIO SD LTGO (FSA)			1	1FE	1,035,229	109.0810	1,112,626	1,020,000	1,025,237			(1,650)		4.500	4.311	JD	3,825	45,900	02/14/2006	12/01/2021
574480-LJ-6	MARYSVILLE OHIO SD UTGO RFDG (FSA)			1	1FE	1,078,300	111.8190	1,118,190	1,000,000	1,025,795			(8,169)		5.000	4.054	JD	4,167	50,000	09/20/2005	12/01/2019
564385-4S-8	MANSFIELD TEX ISD UTGO RFDG			1	1FE	1,050,270	112.7190	1,127,190	1,000,000	1,018,783			(5,500)		5.000	4.350	FA	18,889	50,000	07/28/2006	02/15/2020
575294-KW-2	MASON OHIO 4 125% 12-01-2023 BEO			1	1FE	1,058,649	109.8670	1,181,070	1,075,000	1,062,442			887		4.125	4.260	JD	3,695	44,344	05/22/2008	12/01/2023
575296-GJ-1	MASON OHIO CITY SD UTGO RFDG (FSA)			1	1FE	1,281,464	109.1000	1,391,025	1,275,000	1,277,923			(671)		4.375	4.311	JD	4,648	55,781	02/14/2007	12/01/2022
576544-VF-4	MATANUSKA AK UTGO SER A (MBIA)			1	1FE	1,071,840	110.1260	1,101,260	1,000,000	1,018,736			(7,787)		5.000	4.120	AO	12,500	50,000	02/24/2005	04/01/2020
576544-JL-2	MATANUSKA-SUSITA BORO AK UTGO (AMB			1	1FE	1,094,350	110.6560	1,106,560	1,000,000	1,031,334			(8,889)		5.000	3.961	AO	12,500	50,000	10/28/2004	04/01/2018
577489-DV-6	MAUMEE OHIO CITY SD UTGO (FSA)			1	1FE	1,268,930	104.1710	1,213,592	1,165,000	1,176,019			(11,571)		5.000	3.940	JD	4,854	58,250	07/18/2003	12/01/2015
580811-BC-0	MCHENRY & LAKE CO ILL SD UTGO (FSA)			1	1FE	1,212,379	100.3020	1,183,564	1,180,000	1,180,412			(4,812)		4.000	3.580	FA	19,667	47,200	07/12/2005	02/01/2013
580818-FK-3	MCHENRY CO ILL CONSERVATION DIST U			1	1FE	1,040,020	112.3850	1,123,850	1,000,000	1,109,132			(4,180)		5.000	4.482	FA	20,833	50,000	06/20/2007	02/01/2022
580818-EE-8	MCHENRY CO ILL LTGO SER A			1	1FE	49,875	100.3900	50,195	50,000	49,999			12		5.000	5.024	FA	1,042	2,500	06/22/1998	02/01/2013
581663-2H-3	MCKINNEY TEX ISD UTGO			1	1FE	993,670	110.9530	1,109,530	1,000,000	995,543			386		4.500	4.560	FA	17,000	45,000	07/23/2007	02/15/2022
581663-S5-1	MCKINNEY TEX ISD UTGO RFDG			1	1FE	1,085,410	109.7990	1,097,990	1,000,000	1,021,408			(9,449)		5.250	4.186	FA	19,833	52,500	03/15/2005	02/15/2018
581646-B8-8	MCKINNEY TEX LTGO (MBIA)			1	1FE	1,118,647	110.0900	1,221,999	1,110,000	1,114,109			(890)		4.500	4.401	FA	18,870	49,950	04/17/2007	08/15/2021
581646-ZB-5	MCKINNEY TEX UTGO RFDG (AMBAC)			1	1FE	984,460	110.1400	1,101,400	1,000,000	990,422			1,025		4.500	4.651	FA	17,000	45,000	04/27/2006	08/15/2020
584002-JT-7	MECKLENBURG CO NC UTGO PUB IMP SER			1	1FE	990,000	109.8570	1,098,570	1,000,000	993,212			602		4.125	4.216	FA	17,188	41,250	01/17/2007	02/01/2022
584002-GF-0	MECKLENBURG CO NC UTGO SER A			1	1FE	1,003,250	104.0080	1,040,080	1,000,000	1,000,418			(370)		4.000	3.960	FA	16,667	40,000	01/21/2004	02/01/2018
584729-BB-2	MEDINA CO OHIO LIBRARY UTGO (FGIC)			1	1FE	1,053,300	104.5530	1,045,530	1,000,000	1,005,854			(6,109)		5.250	4.591	JD	4,375	52,500	08/27/2003	12/01/2018
587316-KN-9	MEQUON WI UTGO RFDG SER B (FSA)			1	1FE	1,110,321	111.2740	1,140,559	1,025,000	1,050,666			(8,943)		5.000	4.001	MS	17,083	51,250	05/10/2005	09/01/2017
590621-HL-5	MESA CO COI SD UTGO SER A (MBIA)			1	1FE	1,072,990	108.6060	1,086,060	1,000,000	1,016,427			(8,073)		5.000	4.100	JD	4,167	50,000	12/07/2004	12/01/2019
5907																					

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
602409-ED-2	MILWAUKEE WISC UTGO SER D			1	1FE	1,377,225		1,296,888	1,250,000	1,260,892	(13,997)				5.250	4.061	AO	16,406	65,625	02/12/2003	10/01/2014
603789-T4-0	MINNEAPOLIS MINN SD UTGO (FSA)			1	1FE	1,381,101		1,329,638	1,325,657	1,325,657	(7,634)				5.000	4.403	FA	27,604	66,250	06/29/2004	02/01/2017
60374Y-NH-6	MINNEAPOLIS MINN UTGO RFDG SER B			1	1FE	851,968		896,280	800,000	817,394	(5,493)				5.000	4.200	JD	3,333	40,000	10/26/2005	12/01/2020
609558-3S-8	MONMOUTH CO NJ UTGO			1	1FE	1,492,302		1,588,748	1,400,000	1,433,229	(10,055)				5.000	4.161	JJ	32,278	70,000	05/23/2006	01/15/2019
611305-JX-2	MONROE TWP MIDDLESEX CO NJ BD OF E			1	1FE	1,088,042		1,201,064	1,050,000	1,071,616	(3,661)				4.750	4.301	MS	16,625	49,875	02/20/2008	03/01/2022
613340-ZP-6	MONTGOMERY CO MARYLAND UTGO			1	1FE	980,100		1,046,320	1,000,000	990,196	1,346				4.000	4.180	AO	10,000	40,000	03/30/2004	04/01/2019
613664-W9-8	MONTGOMERY CO TENN UTGO (AMBAC)			1	1FE	1,017,170		1,098,990	1,000,000	1,006,593	(1,852)				4.500	4.281	AO	11,250	45,000	08/01/2006	04/01/2019
613664-K2-6	MONTGOMERY CO TENN UTGO (FGIC)			1	1FE	1,290,042		1,314,690	1,300,000	1,296,954	843				3.625	3.700	MN	7,854	47,125	06/03/2003	05/01/2016
613664-H6-1	MONTGOMERY CO TENN UTGO RFDG (FSA)			1	1FE	1,070,670		1,014,950	1,000,000	1,002,962	(8,636)				4.750	3.850	MN	7,917	47,500	11/18/2003	05/01/2015
613664-5M-9	MONTGOMERY CO, TN UTGO			1	1FE	934,695		931,086	900,000	933,690	(1,005)				2.500	2.054	AO	5,000		09/11/2012	04/01/2023
622466-BK-5	MT PLEASANT MI PUB SCH UTGO (FSA)			1	1FE	1,135,332		1,113,868	1,100,000	1,117,509	(3,573)				5.000	4.591	MN	9,167	55,000	06/13/2007	05/01/2022
628864-GJ-5	MURRAY CITY UTAH SCH DIST UTGO			1	1FE	1,067,230		1,071,060	1,000,000	1,066,151	(1,079)				3.000	2.193	FA	3,917		11/02/2012	02/01/2024
630412-RK-2	NAPERVILLE ILL UTGO BONDS			1	1FE	986,660		1,121,130	1,000,000	990,676	779				4.375	4.500	JD	3,646	43,750	03/27/2008	12/01/2022
639557-RS-8	NEBO UTAH SCH DIST UTGO SER A			1	1FE	1,209,099		1,230,029	1,150,000	1,207,098	(2,001)				3.000	2.412	JJ	11,788		08/16/2012	07/01/2023
639557-NR-4	NEBO UTAH SD UTGO			1	1FE	1,018,050		1,141,220	1,000,000	1,009,244	(1,814)				4.750	4.521	JJ	23,750	47,500	08/08/2007	07/01/2022
642305-QN-9	NEW BERLIN WISC SD UTGO RFDG (FSA)			1	1FE	895,868		956,423	825,000	855,403	(6,573)				5.000	4.031	MS	13,750	41,250	01/23/2006	03/01/2018
642288-G8-1	NEW BERLIN WISC UTGO SER A			1	1FE	1,085,998		1,084,040	1,025,000	1,083,405	(2,593)				3.000	2.253	JD	11,617		08/01/2012	06/01/2024
650570-EQ-3	NEWAYGO MI SCH UTGO RFDG (MBIA)			1	1FE	1,070,370		1,089,910	1,000,000	1,018,946	(7,578)				5.000	4.140	MN	8,333	50,000	03/23/2005	05/01/2020
657740-DR-4	NORTH BRANCH MI AREA SC UTGO (MBIA)			1	1FE	747,502		1,089,910	700,000	713,426	(5,371)				5.000	4.130	MN	5,833	35,000	10/06/2005	05/01/2019
659155-BD-6	NORTH EAST TEX ISD UTGO RFDG (PSF)			1	1FE	1,641,169		1,680,450	1,585,000	1,582,209	(10,285)				5.000	4.275	FA	32,604	78,250	07/27/2006	08/01/2018
659155-BO-7	NORTH EAST TX ISD UTGO (PSF)			1	1FE	1,070,460		1,073,770	1,000,000	1,012,744	(7,627)				5.000	4.160	FA	20,833	50,000	02/03/2004	08/01/2019
659154-Y8-5	NORTH EAST TX ISD UTGO RFDG			1	1FE	1,038,800		1,112,370	1,000,000	1,012,533	(4,478)				5.000	4.481	FA	20,833	50,000	05/12/2006	02/01/2020
660294-FK-0	NORTH KENT MI LTGO (MBIA)			1	1FE	990,222		1,127,100	915,000	947,544	(7,707)				5.000	3.990	MN	7,625	45,750	11/02/2006	11/01/2021
66285T-EA-7	NORTH THURSTON WA PUB SCH UTGO			1	1FE	1,073,760		1,062,340	1,000,000	1,072,667	(1,093)				3.000	2.181	JD	2,500	2,083	11/01/2012	12/01/2023
667027-SA-5	NORTHSIDE TEX ISD UTGO			1	1FE	1,323,162		1,357,922	1,270,000	1,279,365	(6,073)				5.250	4.720	JD	2,963	66,675	05/20/2004	06/15/2018
667027-ZX-7	NORTHSIDE TEXAS ISD UTGO			1	1FE	995,470		1,105,010	1,000,000	996,836	261				4.200	4.240	FA	15,867	42,000	03/08/2007	08/15/2022
667027-TP-1	NORTHSIDE TX ISD UTGO RFDG			1	1FE	1,047,780		1,050,770	1,000,000	1,006,726	(5,719)				5.000	4.380	FA	18,889	50,000	07/14/2004	02/15/2018
667196-KJ-7	NORTHVIEW MI SD UTGO RFDG (FSA)			1	1FE	1,197,365		1,193,008	1,030,000	1,054,045	(3,906)				5.000	4.503	MN	8,583	51,500	03/06/2008	05/01/2020
667825-MJ-9	NORTHWEST TX ISD UTGO			1	1FE	1,100,940		1,113,820	1,000,000	1,029,590	(10,486)				5.250	4.050	FA	19,833	52,500	03/01/2005	08/15/2019
667825-RY-1	NORTHWEST TX ISD UTGO RFDG (PSF GT)			1	1FE	1,018,990		1,091,170	1,000,000	1,007,171	(2,104)				4.500	4.252	FA	17,000	45,000	09/29/2006	02/15/2021
668844-HZ-9	NORWALK CONN UTGO SER B			1	1FE	1,250,000		1,251,225	1,250,000	1,250,000					2.250	2.250	FA	10,625		08/02/2012	08/15/2024
670029-OA-8	NOVI MI SD UTGO RFDG (FSA)			1	1FE	852,784		1,089,910	800,000	814,243	(5,692)				5.000	4.191	MN	6,667	40,000	03/16/2005	05/01/2018
676873-DV-1	OGLE LEE & DEKALB CO ILL SD UTGO (			1	1FE	1,282,366		1,330,011	1,195,000	1,224,920	(9,471)				5.000	4.081	JD	4,979	59,750	02/28/2006	12/01/2018
680616-RJ-0	OLENTANGY OH SCH UTGO RFDG SER A (			1	1FE	997,770		1,094,750	1,000,000	998,513	134				4.250	4.270	JD	3,542	42,500	10/28/2006	12/01/2021
680616-PH-6	OLENTANGY OHIO SD UTGO (FSA)			1	1FE	1,087,440		1,127,150	1,000,000	1,032,912	(8,826)				5.000	3.961	JD	4,167	50,000	01/19/2006	12/01/2019
680616-KS-7	OLENTANGY OHIO SD UTGO RFDG (FGIC)			1	1FE	1,396,115		1,399,926	1,305,000	1,320,579	(10,400)				5.500	4.620	JD	5,981	71,775	05/18/2004	12/01/2019
680616-PK-7	OLENTANGY OHIO SD UTGO RFDG (FSA)			1	1FE	1,245,071		1,312,426	1,150,000	1,192,135	(9,754)				5.000	3.981	JD	4,792	57,500	01/08/2007	12/01/2022
681711-FQ-5	OMAHA NEB UTGO BONDS			1	1FE	1,028,460		1,113,850	1,000,000	1,010,739	(3,453)				4.500	4.100	MN	5,750	45,000	05/10/2007	11/15/2021
684609-TJ-9	ORANGE CO NC UTGO RFDG SER B			1	1FE	1,115,390		1,105,600	1,000,000	1,030,988	(12,945)				5.250	3.801	AO	13,125	52,500	08/16/2005	04/01/2017
689138-QF-6	OTSEGO MI SD UTGO RFDG (FSA)			1	1FE	1,052,548		1,173,547	1,085,000	1,062,597	(1,917)				4.000	4.271	MN	7,233	43,400	02/21/2007	05/01/2022
689229-ET-5	OTTAWA CO MI BLDG UTGO RFDG (MBIA)			1	1FE	1,194,705		1,131,725	1,090,000	1,102,064	(13,989)				5.000	3.641	MN	9,083	54,500	07/20/2005	11/01/2013
689225-JL-5	OTTAWA CO MI LTGO (MBIA)			1	1FE	1,066,935		1,087,462	1,095,000	1,075,283	1,638				4.000	4.230	FA	18,250	43,800	05/08/2007	08/01/2022
690275-MA-1	OVERLAND PARK KS UTGO RFDG SER B			1	1FE	1,001,530		1,102,500	1,000,000	1,000,647	74				4.250	4.231	MS	14,167	42,500	10/25/2006	09/01/2020
691599-LK-8	OXFORD MI SD UTGO RFDG (FSA)			1	1FE	998,950		1,096,680	1,000,000	999,354	(160)				4.200	4.210	MN	7,000	42,000	11/13/2006	05/01/2020
712838-NA-5	PEORIA ARIZ UTGO RFDG SER B (AMBAC)			1	1FE	1,065,000		1,192,789	1,065,000	1,065,000					4.000	4.000	JJ	21,300	42,600	03/06/2007	07/01/2019
713176-L6-0	PEORIA ILL UTGO LIBRARY SER A			1	1FE	1,049,580		1,148,230	1,000,000	1,030,226	(5,308)				5.000	4.321	JJ	25,000	50,000	02/17/2009	01/01/2024
713176-D2-8	PEORIA ILL UTGO SER A (FGIC)			1	1FE	983,800		1,060,300	1,000,000	991,022	1,074				4.250	4.400	JJ	21,250	42,500	03/14/2005	01/01/2020
718814-YU-4	PHOENIX ARIZ LTGO RFDG SER B			1	1FE	989,030		1,109,650	1,000,000	991,710	602				4.500	4.600	JJ	22,500	45,000	02/28/2008	07/01/2023
718814-YT-7	PHOENIX ARIZ UTGO RFDG SER B			1	1FE	1,008,830		1,112,390	1,000,000	1,004,433	(873)				4.500	4.390	JJ	22,500	45,000	05/23/2007	07/01/202

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
727177-H7-7	PLANO TEXAS LTGO REFUNDING			1	1FE	1,257,877	112.2890	1,431,685	1,275,000	1,261,506			982		4.125	4.249	MS	17,531	52,594	01/26/2009	09/01/2023
727199-SC-6	PLANO TX ISD UTGO SCH BLDG (PSF)			1	1FE	1,070,850	100.5840	1,005,840	1,000,000	1,001,131	(8,982)			5,000	4.070	FA	18,889	50,000	10/20/2003	02/15/2014	
727717-FD-7	PLATTE CO MO SD #R-3 UTGO (MBIA)			1	2FE	1,169,157	105.1290	1,156,419	1,100,000	1,109,789	(8,012)			5,000	4.211	MS	18,333	55,000	04/27/2004	03/01/2017	
729429-LV-0	PLYMOUTH-CANTON MI SCH RFDG SER A			1	1FE	1,039,180	104.9060	1,049,060	1,000,000	1,038,573	(607)			3,000	2.533	MN	2,750		11/01/2012	05/01/2023	
731197-B5-7	POLK CO IOWA UTGO RFDG SER C			1	1FE	1,012,570	103.3350	1,033,350	1,000,000	1,012,104	(466)			3,000	2.865	JD	12,500		07/10/2012	06/01/2023	
731197-UL-1	POLK CO IOWA UTGO SER C			1	1FE	990,730	103.6610	1,036,610	1,000,000	994,275	649			4,000	4.090	JD	3,333	40,000	12/04/2006	06/01/2020	
735779-LA-6	PORTAGE MI SCH UTGO (FSA)			1	1FE	1,094,550	115.8260	1,158,260	1,000,000	1,053,721	(8,903)			5,000	3.876	MN	8,333	50,000	01/23/2008	05/01/2023	
741701-NT-9	PRINCE GEORGES CO MD UTGO PUB IMP			1	1FE	1,154,740	103.5950	1,035,950	1,000,000	1,013,124	(16,994)			5,000	3.217	AO	12,500	50,000	06/26/2003	10/01/2013	
741701-XG-6	PRINCE GEORGES CTY MD LTGO			1	1FE	1,529,032	111.1160	1,727,854	1,555,000	1,535,269	1,466			4,000	4.150	JJ	28,681	62,200	06/04/2008	07/15/2023	
742446-PW-1	PRINCETON TWP NEW JERSEY UTGO			1	1FE	1,047,491	109.4210	1,148,921	1,050,000	1,048,626	196			4,375	4.400	JJ	22,969	45,938	06/20/2006	01/01/2019	
749845-KW-2	RAONE WI SC UTGO (AMBAC)			1	1FE	1,095,000	108.6460	1,189,674	1,095,000	1,095,000				4,250	4.250	MS	15,513	46,538	02/28/2006	03/01/2020	
750055-G2-2	RAONE WISC WATERWORKS UTGO (MBIA)			1	2FE	1,083,128	112.5210	1,153,340	1,025,000	1,050,231	(6,283)			4,750	4.021	MS	16,229	48,688	03/05/2007	09/01/2020	
751091-EP-0	RALEIGH NORTH CAROLINA UTGO PUB IM			1	1FE	1,079,580	109.4380	1,094,380	1,000,000	1,020,202	(9,120)			5,000	3.980	FA	20,833	50,000	08/09/2005	02/01/2019	
755638-SB-0	READING PENN SD UTGO (FSA)			1	1FE	919,106	111.8990	967,926	865,000	883,801	(5,681)			5,000	4.230	JJ	19,943	43,250	11/22/2005	01/15/2019	
758508-LD-5	REETHS-PUFFER MI SD UTGO (MBIA)			1	1FE	1,018,010	110.4010	1,104,010	1,000,000	1,008,589	(1,767)			4,500	4.281	MN	7,500	45,000	01/17/2007	05/01/2021	
759804-DZ-7	RENO CO KS SD UTGO SER A (MBIA)			1	1FE	1,020,260	111.9450	1,119,450	1,000,000	1,010,041	(1,906)			5,000	4.261	MS	15,000	45,000	01/08/2007	09/01/2022	
761852-ET-5	REYNOLDSBURG OHIO SD UTGO (FSA)			1	1FE	1,099,896	108.0040	1,134,042	1,050,000	1,061,618	(5,686)			5,000	4.392	JD	4,375	52,500	03/23/2005	12/01/2020	
763261-SG-0	RICHARDSON TEX ISD UTGO (MBIA)			1	1FE	965,742	109.8370	1,065,419	970,000	967,054	259			4,250	4.291	FA	15,574	41,225	05/07/2007	02/15/2022	
763223-7G-3	RICHARDSON TEX LTGO RFDG (MBIA)			1	1FE	1,030,530	111.2120	1,112,120	1,000,000	1,011,510	(3,353)			5,000	4.600	FA	18,889	50,000	07/06/2006	02/15/2021	
763665-UV-6	RICHLAND CO SC SCH #1 UTGO SER B (			1	1FE	1,080,240	115.1590	1,151,590	1,000,000	1,036,449	(7,878)			5,000	4.041	MS	16,667	50,000	10/26/2006	03/01/2021
763665-SY-3	RICHLAND CO SC SD UTGO (FSA)			1	1FE	1,025,600	101.7560	1,017,560	1,000,000	1,009,342	(1,570)			4,750	4.545	MS	15,833	47,500	09/09/2003	03/01/2018	
763682-VY-4	RICHLAND CO SC SD UTGO SER A			1	1FE	986,680	109.4840	1,094,840	1,000,000	990,185	771			4,000	4.120	FA	16,667	40,000	01/31/2008	02/01/2023	
76541V-AV-9	RICHMOND VIRG UTGO (FSA)			1	1FE	1,067,120	102.5830	1,025,830	1,000,000	1,004,169	(7,488)			5,000	4.210	JJ	23,056	50,000	11/15/2002	07/15/2016	
76541V-EZ-6	RICHMOND VIRG UTGO RFDG PUB IMP (F			1	1FE	1,670,618	110.7840	1,744,848	1,575,000	1,603,879	(10,556)			5,000	4.231	JJ	36,313	78,750	10/27/2005	07/15/2020	
770077-WA-9	ROANOKE VA UTGO RFDG PUB IMPROVE			1	1FE	1,166,820	107.3630	1,073,630	1,000,000	1,027,557	(16,698)			5,000	3.202	FA	20,833	50,000	06/17/2003	08/01/2014	
770077-XA-8	ROANOKE VIR UTGO RFDG			1	1FE	1,108,720	108.7800	1,087,800	1,000,000	1,029,274	(10,448)			5,000	3.814	AO	12,500	50,000	02/05/2004	10/01/2016	
770077-F6-7	ROANOKE VIRG UTGO PUB IMP			1	1FE	1,231,254	114.1540	1,329,894	1,165,000	1,201,682	(6,423)			4,500	3.813	FA	21,844	52,425	01/17/2008	02/01/2022	
770265-BU-9	ROBBINSDALE MN ISD #281 UTGO SER A			1	1FE	1,029,160	103.2090	1,032,090	1,000,000	1,027,900	(1,260)			2,500	2.123	FA	8,472		08/07/2012	02/01/2023	
770264-Z2-1	ROBBINSDALE MN ISD UTGO RFDG (MBIA)			1	1FE	1,012,350	100.3560	1,003,560	1,000,000	1,000,207	(2,404)			4,500	4.251	FA	18,750	45,000	05/23/2007	02/01/2021	
770570-MB-9	ROBERTSON CTY TENN UTGO (FSA)			1	1FE	1,105,545	119.3380	1,223,215	1,025,000	1,078,761	(7,197)			5,000	4.063	JD	4,271	51,250	01/21/2009	06/01/2023	
771537-TM-9	ROCHESTER MI COMM SD UTGO (FGIC)			1	1FE	1,050,300	106.2260	1,062,260	1,000,000	1,008,197	(5,840)			5,000	4.361	MN	8,333	50,000	07/13/2004	05/01/2019	
771537-UA-3	ROCHESTER MI COMM SD UTGO RFDG (MB			1	1FE	1,529,750	108.8200	1,542,971	1,405,000	1,439,708	(13,941)			5,000	3.883	MN	11,708	70,250	09/15/2005	05/01/2017	
773318-RN-2	ROCKFORD MI PUB SCH UTGO FSA			1	1FE	1,051,560	115.4970	1,154,970	1,000,000	1,030,473	(4,973)			5,000	4.354	MN	8,333	50,000	06/05/2008	05/01/2023	
773318-PK-0	ROCKFORD MI PUB SCH UTGO RFDG (FSA)			1	1FE	1,051,290	108.9910	1,089,910	1,000,000	1,015,374	(6,132)			5,000	4.301	MN	8,333	50,000	05/31/2006	05/01/2019	
779240-EQ-9	ROUND ROCK TEX ISD UTGO			1	1FE	1,021,880	117.8450	1,178,450	1,000,000	1,013,998	(2,145)			5,000	4.712	FA	20,833	50,000	01/26/2009	08/01/2024	
779240-DD-9	ROUND ROCK TEX ISD UTGO SCH BLDG			1	1FE	1,075,440	118.1970	1,181,970	1,000,000	1,044,197	(6,909)			5,000	4.106	FA	20,833	50,000	02/12/2008	08/01/2023	
779239-BK-1	ROUND ROCK TX ISD UTGO RFDG			1	1FE	1,079,090	111.0180	1,110,180	1,000,000	1,023,319	(8,397)			5,000	4.041	FA	20,833	50,000	05/12/2005	08/01/2019	
783243-Z6-8	RUTHERFORD CO TENN UTGO			1	1FE	1,098,140	109.5290	1,095,290	1,000,000	1,024,768	(10,340)			5,000	3.840	AO	12,500	50,000	10/27/2004	04/01/2018	
783243-X3-7	RUTHERFORD CO TENN UTGO SER A			1	1FE	992,980	101.6240	1,016,240	1,000,000	996,870	505			4,125	4.190	JD	3,438	41,250	11/18/2003	06/01/2018	
839856-Q3-8	S SAN ANTONIO TEX ISD UTGO			1	1FE	1,035,715	115.6130	1,202,375	1,040,000	1,037,053	274			4,500	4.540	FA	17,680	46,800	07/31/2007	08/15/2021	
795608-PU-6	SALT LAKE CITY UTAH SD UTGO			1	1FE	1,030,930	109.2230	1,092,230	1,000,000	1,011,170	(3,237)			4,500	4.120	MS	15,000	45,000	02/07/2006	03/01/2021	
795676-KY-0	SALT LAKE CO UTAH UTGO BONDS			1	1FE	1,401,929	110.7950	1,578,829	1,425,000	1,407,541	1,237			4,000	4.140	JD	2,533	57,000	02/05/2008	12/15/2023	
796237-KB-0	SAN ANTONIO TEX UTGO RFDG GEN IMP			1	1FE	1,393,600	112.1520	1,457,976	1,300,000	1,335,447	(10,584)			5,000	4.051	FA	27,083	65,000	11/07/2006	02/01/2021	
796237-BD-6	SAN ANTONIO TX UTGO RFDG			1	1FE	1,132,910	100.3860	1,003,860	1,000,000	1,001,357	(15,877)			5,000	3.368	FA	20,833	50,000	06/17/2003	02/01/2015	
798781-TH-3	SAN MARCOS TX ISD UTGO RFDG (PSF G			1	1FE	984,870	108.8520	1,088,520	1,000,000	990,035	937			4,250	4.391	FA	17,708	42,500	10/11/2006	08/01/2021	
801889-JP-2	SANTA FE CO NM UTGO SER A (MBIA)			1	1FE	1,407,910	108.2020	1,514,828	1,400,000	1,403,345	(868)			4,375	4.301	JJ	30,625	61,250	01/30/2007	07/01/2022	
806347-GN-4	SCHAUMBURG ILL UTGO BONDS			1	1FE	1,098,360	103.4090	1,116,817	1,080,000	1,082,309	(2,429)			4,000	3.761	JD	3,600	43,200	07/12/2005	12/01/2015	
809554-NH-7	SCOTT CNTY MINN UTGO SER A			1	1FE	1,195,000	111.1740	1,328,529	1,195,000	1,195,000				5,100	5.100	JD	5,079	60,945	11/02/2009		

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s.	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / (D e c r e a s e)	C u r r e n t Y e a r ' s (A m o r t i z a t i o n) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r T h a n T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
851035-PG-4	SPRINGFIELD MO SD UTGO (FSA)			1	1FE	1,202,452		1,093,382	1,150,000	1,165,007		(6,341)			5.000	4.373	MS	19,167	57,500	05/03/2006	03/01/2020
791319-FR-2	ST LOUIS CO MO SD UTGO			1	2FE	991,250		1,082,540	1,000,000	990,940		589			4.300	4.383	MS	14,333	43,000	11/02/2005	03/01/2020
791460-ES-3	ST LOUIS CO MO SD UTGO (MBIA)			1	1FE	1,000,000		1,051,380	1,000,000	1,000,000					4.050	4.050	MS	13,500	40,500	03/13/2007	03/01/2021
791298-US-9	ST LOUIS CO, MO UTGO			1	1FE	1,000,000		973,180	1,000,000	1,000,000					2.000	2.000	FA	1,389		12/01/2012	02/01/2024
791434-JV-3	ST LOUIS CTY MO ROCKWOOD SD UTGO			1	1FE	985,510		1,110,500	1,000,000	989,491		936			4.000	4.140	FA	16,667	40,000	06/05/2008	02/01/2022
792895-MD-3	ST PAUL MINN ISD #625 UTGO (FSA)			1	1FE	1,460,444		1,455,921	1,350,000	1,376,457		(11,939)			5.000	4.010	FA	28,125	67,500	11/16/2004	02/01/2018
852631-6X-3	STAMFORD CONN UTGO			1	1FE	1,900,000		1,900,458	1,900,000	1,900,000					4.000	4.000	FA	28,711	76,000	02/01/2006	02/15/2019
865287-PR-1	SULLIVAN CO TENN UTGO RFDG (AMBAC)			1	1FE	1,590,810		1,110,596	1,450,000	1,508,073		(11,653)			5.000	4.011	MN	12,083	72,500	10/28/2004	05/01/2019
865287-OR-0	SULLIVAN CO TENN UTGO RFDG (AMBAC)			1	1FE	1,114,120		1,110,990	1,030,000	1,059,655		(8,415)			4.750	3.800	AO	12,231	48,925	09/14/2005	04/01/2016
866050-6L-6	SUMMIT CO OHIO LTGO			1	1FE	1,170,755		1,070,990	1,025,000	1,040,110		(15,918)			5.250	3.602	JD	4,484	53,813	06/27/2003	12/01/2015
876315-QX-3	TARRANT CO TX LTGO RFDG & IMP			1	1FE	1,060,840		1,067,820	1,000,000	1,011,202		(6,899)			5.000	4.241	JJ	23,056	50,000	07/20/2004	07/15/2018
878198-DW-9	TEAYS VALLEY OHIO SD UTGO RFDG (MB)			1	1FE	937,309		1,033,870	910,000	913,413		(3,596)			4.000	3.581	JD	3,033	36,400	07/14/2005	12/01/2013
879709-WC-3	TEMPE ARIZ UTGO			1	1FE	1,174,769		1,133,676	1,110,000	1,113,814		(7,416)			4.500	3.800	JJ	24,975	49,950	04/30/2003	07/01/2015
879709-G8-0	TEMPE ARIZONA UTGO SER A			1	1FE	1,007,300		1,118,870	1,000,000	1,005,376		(453)			4.250	4.181	JJ	21,250	42,500	06/05/2008	07/01/2022
88161Y-BZ-7	TETON CO IDAHO SD UTGO (FSA)			1	1FE	1,051,850		1,160,730	1,000,000	1,021,312		(5,188)			5.000	4.371	MS	14,722	50,000	05/03/2006	09/15/2019
89438V-U9-5	TRAVIS CO TEX UTGO ROAD BONDS			1	1FE	1,131,695		1,111,699	1,145,000	1,135,497		838			4.000	4.110	MS	15,267	45,800	02/05/2008	03/01/2022
899645-QB-4	TULSA OKLAHOMA UTGO (MBIA)			1	1FE	1,006,410		1,072,850	1,000,000	1,004,276		(375)			4.250	4.193	MS	14,167	42,500	02/15/2007	03/01/2022
899645-PG-4	TULSA OKLAHOMA UTGO BONDS			1	1FE	1,065,158		1,105,551	1,040,000	1,053,889		(1,624)			4.500	4.282	MS	15,600	46,800	02/09/2006	03/01/2020
899645-QV-0	TULSA OKLAHOMA UTGO BONDS			1	1FE	989,590		1,099,820	1,000,000	992,428		645			4.250	4.350	MN	7,083	42,500	03/27/2008	05/01/2022
91152R-BQ-7	UNITED SO CENTRAL ISD 2134 MIN UTGO			1	1FE	1,217,198		1,238,071	1,170,000	1,215,913		(1,284)			3.000	2.514	FA	7,118		09/18/2012	02/01/2023
917661-XQ-8	UTICA MICH SCH UTGO RFDG			1	1FE	1,007,300		1,118,870	750,000	752,586		(7,521)			5.250	4.201	MN	6,563	39,375	01/06/2003	05/01/2015
919278-CN-9	VALLEY & ADAMS CO ID JT SCH #421			1	1FE	1,230,063		1,049,770	1,155,000	1,228,930		(1,133)			3.000	2.254	FA	3,946		11/02/2012	08/01/2024
930863-ZJ-7	WAKE CO NC UTGO PUB IMP			1	1FE	997,960		1,043,140	1,000,000	999,225		168			4.000	4.020	MS	13,333	40,000	03/30/2004	03/01/2017
930863-XP-5	WAKE CO NC UTGO SER A			1	1FE	1,031,580		1,009,540	1,000,000	1,000,938		(3,654)			4.000	3.621	AO	10,000	40,000	03/18/2003	04/01/2013
932423-PY-6	WALLED LAKE MI SD UTGO RFDG (MBIA)			1	1FE	1,060,070		1,089,910	1,000,000	1,016,249		(6,486)			5.000	4.261	MN	8,333	50,000	03/15/2005	05/01/2020
933420-BE-0	WALTON CO GA SD UTGO (MBIA)			1	1FE	1,050,980		1,107,170	1,000,000	1,015,033		(5,405)			4.750	4.131	FA	19,792	47,500	05/03/2005	08/01/2020
936784-FA-0	WASATCH CO UTAH SD UTGO			1	1FE	1,032,340		1,100,010	1,000,000	1,013,251		(3,544)			4.500	4.081	JD	3,750	45,000	01/10/2007	06/01/2020
938718-IV-1	WASH CO UTAH SD UTGO (ST GEORGE)			1	1FE	1,013,650		1,112,540	1,000,000	1,000,000					4.250	4.250	MS	14,167	42,500	12/05/2007	03/01/2021
937785-QG-1	WASHINGTON CO MINN UTGO CAP IMP SE			1	1FE	1,071,180		1,166,980	1,000,000	1,035,979		(6,992)			5.000	4.130	FA	20,833	50,000	05/21/2007	02/01/2022
938234-MK-4	WASHINGTON CO OREGON LTGO RFDG			1	1FE	1,075,970		1,149,280	1,000,000	1,041,056		(5,611)			5.000	4.247	JD	4,167	50,000	02/09/2006	06/01/2021
938718-VL-4	WASHINGTON CO UTAH SD UTGO			1	1FE	1,004,680		1,090,570	1,000,000	1,001,480		(514)			4.250	4.191	MS	14,167	42,500	12/08/2005	03/01/2018
938718-WD-1	WASHINGTON CO UTAH SD UTGO			1	1FE	996,900		1,084,850	1,000,000	998,117		222			4.000	4.031	MS	13,333	40,000	12/05/2006	03/01/2020
940157-FF-2	WASHINGTON SUB SAN DIST MD UTGO			1	1FE	1,749,545		1,829,537	1,650,000	1,677,648		(10,638)			5.000	4.263	JD	6,875	82,500	03/23/2005	06/01/2020
940157-JH-1	WASHINGTON SUB SAN DIST MD UTGO			1	1FE	1,077,460		1,076,970	1,000,000	1,076,566		(894)			3.000	2.236	JD	3,833		11/06/2012	06/01/2024
940858-K3-6	WASHOE CO NEV SD LTGO			1	1FE	1,620,921		1,781,231	1,545,000	1,596,046		(6,746)			5.000	4.403	JD	6,438	77,250	01/28/2009	06/01/2023
940774-DK-5	WASHOE CO NEV LTGO (MBIA)			1	1FE	1,065,750		1,132,220	1,000,000	1,022,612		(6,933)			5.000	4.190	JJ	25,000	50,000	12/06/2005	01/01/2017
940858-W3-3	WASHOE CO NEV SD LTGO RFDG SER A (			1	2FE	1,071,680		1,109,320	1,000,000	1,019,813		(7,640)			5.000	4.130	JD	4,167	50,000	03/03/2005	06/01/2019
940858-G4-9	WASHOE CO NEV SD LTGO SER A			1	1FE	994,000		1,126,840	1,000,000	995,464		331			4.625	4.681	JD	3,854	46,250	03/05/2008	06/01/2023
940858-D6-7	WASHOE CO NEV SD UTGO (FSA)			1	1FE	1,072,830		1,148,740	1,000,000	1,035,607		(7,210)			5.000	4.110	JD	4,167	50,000	04/13/2007	06/01/2020
943080-HC-8	WAUKESHA WISC UTGO SER A (FSA)			1	1FE	1,260,705		1,259,633	1,165,000	1,183,718		(10,114)			5.000	4.040	AO	14,563	58,250	01/20/2004	10/01/2018
943363-KE-0	WAUSAU WISC SD UTGO RFDG (FGIC)			1	1FE	1,037,540		1,077,040	1,000,000	1,009,236		(3,997)			4.500	4.051	MS	15,000	45,000	11/08/2004	03/01/2017
943334-WQ-1	WAUSAU WISC UTGO RFDG SER D (MBIA)			1	1FE	1,133,861		1,167,336	1,080,000	1,078,936		(7,864)			5.000	4.161	AO	13,250	53,000	11/09/2004	04/01/2019
943700-BX-1	WAVERLY COMM SCH MI UTGO RFDG (FSA)			1	1FE	1,267,919		1,287,800	1,175,000	1,200,921		(10,391)			5.000	4.001	MN	9,792	58,750	09/16/2005	05/01/2020
946813-UB-6	WAYZATA MIN ISD # 284 UTGO SER A			1	1FE	1,060,810		1,062,360	1,000,000	1,059,593		(1,217)			5.000	2.192	FA	12,500		10/26/2012	02/01/2024
94766P-CJ-8	WEBER CO UTAH SD UTGO			1	1FE	1,537,612		1,110,830	1,525,000	1,532,306		(1,170)			4.250	4.151	JD	2,881	64,813	02/06/2008	06/15/2023
94766P-AL-5	WEBER CO UTAH SD UTGO RFDG			1	1FE	1,002,330		1,068,480	1,000,000	1,000,806		(251)			4.250	4.221	JD	1,889	42,500	02/14/2006	06/15/2021
947644-GN-4	WEBER CO UTAH UTGO RFDG (AMBAC)			1	1FE	1,200,087		1,123,300	1,075,000	1,090,428		(14,319)			5.000	3.581	JJ	24,785	53,750	03/16/2004	01/15/2016
94766P-BB-6	WEBER UTAH SD UTGO BOND GUARANTY P			1	1FE	1,009,810		1,109,400	1,000,000	1,004,288		(973)			4.500	4.381	JD	2,000	45,000		

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
962727-LD-3	WHEATON ILL UTGO BONDS			1	1FE	1,443,862		1,089,080	1,400,000	1,409,653			(4,709)		5.000	4.620	JD	5,833	70,000	05/13/2004	12/01/2016	
967243-6Y-7	WICHITA KANSAS UTGO SER 788 (MBIA)			1	1FE	1,011,740		1,074,980	1,000,000	1,007,837			(647)		4.250	4.151	MS	14,167	42,500	01/09/2007	09/01/2022	
968648-WIS-0	WILL & KENDALL CO ILL SD UTGO			1	1FE	978,020		1,065,240	1,000,000	983,801			1,280		4.000	4.200	JJ	20,000	40,000	02/11/2008	01/01/2023	
968661-ER-5	WILL CO ILL FOREST PRES UTGO (MBIA)			1	1FE	1,069,830		1,130,360	1,000,000	1,023,405			(7,286)		5.000	4.150	JD	2,222	50,000	10/12/2005	12/15/2020	
969037-GM-6	WILL CO ILL SD LTGO (MBIA)			1	2FE	1,165,755		1,128,975	1,115,000	1,140,324			(5,084)		5.000	4.428	JJ	27,875	55,750	06/26/2007	01/01/2020	
969073-KJ-3	WILL CO ILL SD UTGO (FGIC)			1	1FE	1,079,460		1,124,610	1,000,000	1,035,891			(8,115)		5.000	4.020	JJ	25,000	50,000	01/10/2007	01/01/2020	
969871-MB-2	WILLIAMSON CO TENN UTGO COUNTY DIS			1	1FE	1,340,820		1,104,420	1,350,000	1,343,181			522		4.000	4.060	MN	9,000	54,000	02/12/2008	05/01/2023	
969871-7B-2	WILLIAMSON CO TENN UTGO RFDG SER B			1	1FE	1,692,383		1,671,210	1,550,000	1,691,754			(629)		3.000	2.001	MS	3,100		12/13/2012	03/01/2024	
969871-YP-1	WILLIAMSON CO TENN UTGO SER B			1	1FE	1,294,572		1,104,510	1,200,000	1,224,862			(9,957)		5.000	4.061	MN	10,000	60,000	12/07/2004	05/01/2019	
969887-NC-8	WILLIAMSON CO TEX UTGO RFDG (MBIA)			1	1FE	1,299,068		1,376,366	1,185,000	1,231,125			(10,042)		5.250	4.212	FA	23,503	62,213	03/03/2005	02/15/2020	
969887-KY-3	WILLIAMSON CO TX UTGO RFDG (MBIA)			1	1FE	1,080,800		1,052,470	1,000,000	1,011,308			(9,657)		5.000	3.961	FA	18,889	50,000	09/22/2004	02/15/2018	
971481-MD-5	WILMETTE ILL UTGO BONDS			1	1FE	988,940		1,139,801	1,005,000	994,308			1,106		4.250	4.411	JD	3,559	42,713	07/24/2007	12/01/2020	
971838-DB-0	WILMOT UNION WISC SD UTGO RFDG (FS)			1	1FE	1,022,310		1,105,600	1,000,000	1,101,575			(2,275)		4.500	4.221	MS	15,000	45,000	04/24/2007	03/01/2022	
971838-CZ-8	WILMOT WISC UNION HS UTGO SER B (F)			1	1FE	1,551,270		1,663,485	1,500,000	1,523,306			(5,031)		4.500	4.091	MS	22,500	67,500	11/01/2006	03/01/2020	
97217P-CW-7	WILSON CO TENN UTGO			1	1FE	1,125,740		1,101,840	1,100,000	1,125,285			(455)		2.250	2.001	AO	4,194		10/17/2012	04/01/2023	
982687-DN-2	WYANDOTTE CO KS SD UTGO (FGIC)			1	1FE	979,510		1,079,430	1,000,000	988,531			1,448		4.250	4.451	MS	14,167	42,500	11/02/2005	09/01/2019	
984674-GA-3	YAMILL CO OREGON SD UTGO (FSA)			1	1FE	1,091,780		1,114,930	1,050,000	1,070,973			(4,162)		5.000	4.500	JD	2,333	52,500	06/14/2007	06/15/2022	
985258-HU-9	YAVAPAI CO ARIZ SD UTGO SER A (FSA)			1	1FE	1,326,002		1,485,895	1,335,000	1,329,681			702		4.000	4.070	JJ	26,700	53,400	03/13/2007	07/01/2019	
986525-MIS-9	YORK CO SC SD UTGO RFDG (MBIA)			1	1FE	1,560,658		1,144,370	1,445,000	1,498,835			(11,642)		5.000	4.020	MS	24,083	72,250	02/07/2007	03/01/2022	
1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						593,795,200	XXX	623,521,336	569,380,000	578,096,891		(2,484,617)			XXX	XXX	XXX	6,916,088	24,827,394	XXX	XXX	
2499999. Total - U.S. Political Subdivisions Bonds						593,795,200	XXX	623,521,336	569,380,000	578,096,891		(2,484,617)				XXX	XXX	XXX	6,916,088	24,827,394	XXX	XXX
Bonds - U.S. Special Revenues - Issuer Obligations																						
010608-A7-2	ALABAMA ST PUB SCH & COLL REV			1	1FE	1,078,900		1,126,500	1,000,000	1,028,564			(8,293)		5.000	4.030	MS	16,667	50,000	03/02/2006	03/01/2019	
010608-D5-3	ALABAMA ST PUB SCH COLL REV CAP IM			1	1FE	1,075,460		1,179,840	1,000,000	1,041,054			(7,399)		5.000	4.070	JD	4,167	50,000	12/05/2007	12/01/2022	
010653-RA-3	ALABAMA WATER REV (AMBAC)			1	5	1,000,000		94,9250	1,000,000	949,250			55,850		4.375	4.375	FA	16,528	43,750	01/06/2003	02/15/2016	
013493-BJ-9	ALBUQUERQUE CO NM REV SER A (AMBAC)			1	1FE	1,010,730		1,115,970	1,000,000	1,004,306			(1,112)		4.625	4.491	JJ	23,125	46,250	06/20/2006	07/01/2019	
033285-RN-9	ANCHORAGE AK WATER REV (MBIA)			1	1FE	1,040,846		1,153,549	1,030,000	1,035,363			(1,097)		4.625	4.491	MN	7,940	47,638	06/28/2007	05/01/2020	
033896-FH-9	ANDERSON IND SCH REV (AMBAC)			1	1FE	1,371,854		1,111,890	1,270,000	1,300,296			(11,119)		5.000	4.003	JJ	29,281	63,500	09/14/2005	07/15/2019	
033896-HP-9	ANDERSON IND SCH REV (FSA)			1	1FE	1,084,300		1,157,300	1,000,000	1,035,798			(8,007)		5.000	4.031	JJ	23,056	50,000	02/22/2006	01/15/2017	
040580-DF-6	ARIZONA SCHOOL FACILITIES REV			1	1FE	1,105,070		1,023,370	1,000,000	1,006,185			(12,031)		5.000	3.740	JJ	25,000	50,000	05/08/2003	07/01/2016	
040654-NB-7	ARIZONA ST TRANSP REV RFDG SER A			1	1FE	1,073,860		1,106,520	1,000,000	1,021,881			(8,153)		5.000	4.071	JJ	25,000	50,000	10/14/2005	07/01/2018	
040654-LM-5	ARIZONA ST TRANSP REV SER A			1	1FE	1,061,740		1,067,940	1,000,000	1,010,500			(6,639)		5.000	4.270	JJ	25,000	50,000	10/27/2003	07/01/2018	
040654-PT-6	ARIZONA ST TRANSPORTATION BD HIWY R			1	1FE	1,180,333		1,246,135	1,100,000	1,132,675			(8,518)		5.000	4.081	JJ	27,500	55,000	10/16/2006	07/01/2021	
040688-GE-7	ARIZONA ST WATER REV SER A			1	1FE	1,754,578		1,889,063	1,625,000	1,677,645			(12,745)		5.000	4.060	AO	20,313	81,250	03/14/2006	10/01/2018	
040688-NX-9	ARIZONA TRANSP BD HIWY REV SER B			1	1FE	1,057,530		1,115,720	1,000,000	1,019,781			(6,053)		5.000	4.290	JJ	25,000	50,000	11/15/2005	07/01/2020	
040688-FM-0	ARIZONA WATER FIN AUTH REV RFDG SE			1	1FE	1,054,630		1,081,230	1,000,000	1,013,355			(7,201)		5.000	4.201	AO	12,500	50,000	08/07/2006	10/01/2021	
040688-EF-6	ARIZONA WATER FIN AUTH REV SER A			1	1FE	2,101,100		1,081,230	2,000,000	2,024,043			(12,950)		5.000	4.280	AO	25,000	100,000	04/18/2006	10/01/2021	
04184K-FB-6	ARLINGTON TEX WATER REV (MBIA)			1	1FE	1,185,888		1,112,190	1,200,000	1,189,952			835		4.500	4.611	JD	4,500	54,000	07/24/2007	06/01/2022	
051690-EF-8	AURORA ILL WATER & SEWER REV (XLCA)			1	1FE	1,013,470		1,065,570	1,000,000	1,003,634			(1,781)		4.500	4.301	JD	3,750	45,000	10/24/2006	12/01/2021	
051735-CR-7	AURORA IND SCH REV (FGIC)			1	1FE	1,070,060		1,083,030	1,000,000	1,066,646			(7,668)		5.000	4.140	JJ	23,056	50,000	12/07/2004	07/15/2018	
052476-NP-9	AUSTIN TEXAS WATER REV RFDG (MBIA)			1	1FE	1,565,543		1,719,758	1,490,000	1,522,553			(7,554)		5.000	4.381	MN	9,519	74,500	08/01/2006	11/15/2021	
052476-PR-3	AUSTIN TEXAS WATER REV RFDG SER A			1	1FE	1,083,740		1,154,200	1,000,000	1,036,622			(8,584)		5.000	3.971	MN	6,389	50,000	11/16/2006	11/15/2021	
054095-BE-3	AVON IND SCH BLDG REV (FGIC)			1	1	1,077,460		1,025,660	1,000,000	1,005,598			(10,074)		5.000	3.941	JJ	23,056	50,000	10/26/2004	07/15/2019	
083209-AW-6	BENTON IND COMM SCH REV (MBIA)			1	1FE	1,103,470		1,115,750	1,030,000	1,051,382			(7,830)		5.000	4.130	JJ	23,747	51,500	05/11/2005	07/15/2019	
083209-CD-6	BENTON IND SCH IMP REV (FSA)			1	1FE	994,850		1,122,420	1,000,000	996,467			332		5.000	4.550	JJ	20,750	45,000	07/26/2007	07/15/2021	
091089-KA-9	BRIMMINGHAM ALA WATERWORKS REV (AMB)			1	1FE	1,071,340		1,136,220	1,000,000	1,032,500			(7,331)		5.000	4.111	JJ	25,000	50,000	02/14/2007	01/01/2022	
092347-EZ-2	BLACKFORD CO IND SCH REV RFDG (MBI)			1	2FE	995,831		1,033,720	970,000	973,624			(3,362)		4.000	3.630	JJ	17,891	38,800	07/12/2005	01/15/2014	
098825-KK-3	BOONE CO KENTUCKY SD REV (FSA)			1	1FE	1,228,568		1,340,958	1,230,000	1,227,653			207		4.125	4.150	MS	16,913	50,738	02/26/2007	03/01/2022	
10146H-FY-7	BOULDER COL WATER REV SER C			1	1FE	1,157,733		1,257,469	1,120,000	1,132,755			(4,018)		4.750	4.330	JD	4,433	53,200	11/08/2005	12/01/2019	
109456-BG-7	BRIGHTON TWP MI REV RFDG (FGIC)			1	1FE																	

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY
SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
143248-CY-6	CARMEL CLAY IND PUB LIBRARY REV (F			1	1FE	1,219,035	110.4100	1,269,715	1,150,000	1,169,909	(7,272)				5.000	4.273	JJ	26,514	57,500	03/22/2005	07/15/2018
143277-BC-4	CARMEL IND SCH BLDG REV (FSA)			1	1FE	1,243,210	105.8130	1,301,500	1,230,000	1,234,404	(1,615)				4.200	4.050	JJ	23,821	51,660	12/18/2006	07/15/2021
143283-FV-6	CARMEL IND SCH REV RFDG (FSA)			1	1FE	1,308,646	107.7060	1,335,554	1,240,000	1,256,457	(7,645)				4.750	4.061	JJ	27,978	58,900	02/23/2005	07/10/2017
172311-EP-3	CINCINNATI OHIO REV RFDG SER A			1	1FE	1,014,240	110.4180	1,104,180	1,000,000	1,006,401	(1,469)				4.500	4.321	JD	3,750	45,000	01/30/2007	12/01/2021
172311-EQ-1	CINCINNATI OHIO WATER REV RFDG SER			1	1FE	1,013,190	109.6080	1,096,080	1,000,000	1,006,049	(1,388)				4.500	4.330	JD	3,750	45,000	04/13/2007	12/01/2022
172311-FR-8	CINCINNATI OHIO WATER REV SER B (M)			1	1FE	1,077,590	115.2900	1,152,900	1,000,000	1,038,066	(7,721)				5.000	4.050	JD	4,167	50,000	05/10/2007	12/01/2022
172311-FH-0	CINCINNATI OHIO WATER REV SER A			1	1FE	1,079,040	116.7350	1,167,350	1,000,000	1,041,059	(7,400)				5.000	4.070	JD	4,167	50,000	05/01/2007	12/01/2021
179282-CS-5	CLACKAMAS CTY OR SEWER REV SER A			1	1FE	1,154,931	111.0490	1,282,616	1,155,000	1,154,944	4				4.250	4.251	JD	4,091	49,088	02/18/2009	12/01/2024
181000-JU-5	CLARK CO NEV HIWY REV RFDG (AMBAC)			1	1FE	1,044,220	102.4450	1,024,450	1,000,000	1,002,758	(5,334)				5.125	4.561	JJ	25,625	51,250	08/21/2003	07/01/2018
190828-VC-4	COBB CO GEORGIA WATER & SEWER REV			1	1FE	995,860	101.6420	1,016,420	1,000,000	998,366	325				4.000	4.040	JJ	20,000	40,000	11/19/2003	07/01/2017
196479-QJ-1	COLORADO HSG & FIN AUTH REV SKG			1	1FE	1,770,109	103.6450	1,787,876	1,725,000	1,725,000					5.500	5.500	MN	15,813	94,875	01/14/2011	11/01/2029
197493-QY-8	COLUMBIA CO GA WATER & SEWER REV (			1	1FE	1,074,560	106.6410	1,066,410	1,000,000	1,012,955	(8,707)				5.000	4.050	JD	4,167	50,000	11/09/2004	06/01/2019
198504-RQ-7	COLUMBIA SC WATERWORKS REV (FSA)			1	1FE	1,281,060	109.4380	1,313,256	1,200,000	1,221,598	(9,794)				5.000	4.090	FA	25,000	60,000	02/16/2006	02/01/2021
199257-BO-8	COLUMBUS IND SCH BLDG REV (MBIA)			1	2FE	1,165,915	110.6850	1,173,261	1,060,000	1,091,272	(11,524)				5.000	3.771	JJ	24,439	53,000	09/07/2005	07/15/2015
206256-PP-8	CONCORD IND COMM SCH REV SER A (FS			1	1FE	992,350	113.7400	1,137,400	1,000,000	994,188	418				4.600	4.670	JJ	21,211	46,000	03/19/2008	07/15/2023
207757-6S-9	CONNECTICUT REV TRANS SER B (FGIC)			1	1FE	1,059,930	104.6480	1,106,480	1,000,000	1,007,555	(7,246)				5.000	4.221	JJ	25,000	50,000	08/04/2004	01/01/2019
207758-DA-8	CONNECTICUT SPECIAL TAX REV TRANSP			1	1FE	1,069,240	114.0250	1,140,250	1,000,000	1,026,440	(6,877)				5.000	4.180	JJ	25,000	50,000	12/07/2005	07/01/2020
207758-ED-1	CONNECTICUT ST REV TRANSP SER A (A			1	1FE	1,074,220	116.9900	1,169,900	1,000,000	1,039,341	(7,663)				5.000	4.051	FA	20,833	50,000	01/31/2008	08/01/2023
207758-AY-9	CONNECTICUT ST TRANSP REV (AMBAC)			1	1FE	1,077,490	111.2190	1,112,190	1,000,000	1,021,412	(7,976)				5.000	4.090	JJ	25,000	50,000	11/17/2004	07/01/2019
15147P-BM-7	CTR GROVE IND SCH REV RFDG (FGIC)			1	1FE	1,530,925	111.3880	1,514,877	1,360,000	1,410,045	(18,569)				5.250	3.710	JJ	39,915	71,400	09/15/2005	07/10/2015
235416-ZG-2	DALLAS TEX REV (AMBAC)			1	1FE	980,320	112.9410	1,129,410	1,000,000	984,932	1,057				4.500	4.680	AO	11,250	45,000	03/31/2008	10/01/2023
235416-ZX-5	DALLAS TEX REV RFDG			1	1FE	1,038,100	103.5640	1,035,640	1,000,000	1,004,453	(5,705)				5.000	4.391	AO	12,500	50,000	05/05/2006	10/01/2020
235416-F6-6	DALLAS TEXAS WATERWORKS REV RFDG (			1	1FE	1,080,210	101.2900	1,102,900	1,000,000	1,002,584	(10,009)				5.375	4.330	AO	13,438	53,750	10/21/2003	10/01/2018
243360-DS-0	DECATUR TWP IND SCH BLDG REV (FSA)			1	1FE	1,264,780	109.4070	1,389,469	1,270,000	1,266,733	360				4.250	4.290	JJ	24,888	53,975	12/13/2006	07/15/2020
243360-AY-0	DECATUR TWP IND SCH REV 1ST MTG (F			1	1FE	1,062,210	102.5660	1,025,660	1,000,000	1,005,649	(10,168)				5.000	3.931	JJ	23,056	50,000	11/08/2006	07/15/2020
240523-TE-0	DEKALB CO GA REV SER A (FSA)			1	1FE	1,055,370	113.9560	1,139,560	1,000,000	1,022,942	(5,518)				5.000	4.331	AO	12,500	50,000	04/26/2006	10/01/2018
240523-RH-5	DEKALB CO GA WATER & SEWER REV SER			1	1FE	1,172,423	103.3580	1,183,449	1,145,000	1,147,666	(3,407)				5.000	4.681	AO	14,313	57,250	05/19/2004	10/01/2018
245881-AQ-9	DELAWARE CO OHIO REV RFDG (FSA)			1	1FE	978,180	109.4470	1,094,470	1,000,000	985,207	1,342				4.000	4.201	JD	3,333	40,000	03/08/2007	12/01/2021
246428-QU-3	DELAWARE TRANS REV (MBIA)			1	1FE	1,106,690	106.9510	1,069,510	1,000,000	1,017,053	(10,843)				5.000	3.819	JJ	25,000	50,000	04/03/2003	07/01/2014
246428-TZ-9	DELAWARE TRANSP AUTH REV (MBIA)			1	1FE	1,023,710	110.3890	1,103,890	1,000,000	1,009,704	(2,537)				4.250	3.950	JJ	21,250	42,500	11/15/2006	07/01/2019
24916P-AL-1	DENVER COL CITY & CO REV (FSA)			1	1FE	1,139,989	101.3570	1,155,470	1,140,000	1,139,998	1				3.500	3.500	JD	3,325	39,900	05/13/2003	12/01/2014
24916P-AS-6	DENVER COL CITY & CO REV (FSA)			1	1FE	1,028,750	101.8770	1,018,770	1,000,000	1,001,840	(4,277)				4.750	4.301	JD	3,958	47,500	11/07/2005	12/01/2020
24916P-BL-0	DENVER COL WATER REV SER B (FSA)			1	1FE	1,075,330	101.9810	1,019,810	1,000,000	1,003,888	(9,055)				5.000	4.051	JD	4,167	50,000	09/10/2003	12/01/2015
250152-GR-0	DES MOINES IA REV RFDG SER B			1	1FE	1,499,472	107.1700	1,505,739	1,405,000	1,497,002	(2,470)				3.000	2.188	JD	7,142	50,000	09/25/2012	12/01/2023
250119-AZ-7	DES MOINES IOWA REV (MBIA)			1	1FE	1,146,869	105.9350	1,186,472	1,120,000	1,126,785	(4,533)				5.000	4.554	JD	4,667	56,000	03/06/2008	06/01/2022
250145-FX-2	DES MOINES IOWA REV RFDG SER H (FS			1	1FE	1,071,260	106.0080	1,060,080	1,000,000	1,012,403	(8,332)				5.000	4.090	JD	4,167	50,000	11/08/2004	06/01/2019
250139-BU-5	DES MOINES IOWA STORMWATER REV (FS			1	1FE	912,005	105.4800	970,416	920,000	914,789	509				4.000	4.080	JD	3,067	36,800	11/29/2006	06/01/2021
250152-FC-4	DES MOINES IOWA WATER REV			1	1FE	991,080	106.9590	1,069,590	1,000,000	995,282	691				4.000	4.091	JD	3,333	40,000	02/07/2006	12/01/2018
250152-FE-0	DES MOINES IOWA WATER REV (MBIA)			1	1FE	1,030,084	107.1980	1,098,780	1,025,000	1,026,572	(773)				4.125	4.041	JD	3,523	42,281	02/06/2008	12/01/2020
253450-AN-0	DICKSON CO TENN WATER AUTH REV (FG			1	1FE	926,730	100.3800	903,420	900,000	900,000					5.000	4.640	JD	3,750	45,000	05/01/2002	12/01/2015
26349N-BM-5	DUPAGE CO ILL TRANSP REV RFDG (FSA			1	1FE	1,316,144	108.8020	1,365,465	1,255,000	1,274,103	(7,084)				5.000	4.351	JD	31,375	62,750	04/19/2006	01/01/2021
270456-DD-5	EAST ALLEN IND SCH REV (MBIA)			1	2FE	1,462,359	102.5110	1,348,020	1,315,000	1,324,323	(16,815)				5.000	3.660	JJ	30,318	65,750	05/23/2003	07/15/2016
274536-GS-4	EAST PORTER CO IND SCH REV (FSA)			1	1FE	1,070,307	115.1810	1,209,401	1,050,000	1,061,524	(1,980)				5.000	4.753	JJ	24,208	52,500	02/27/2008	07/15/2023
283821-5L-6	EL PASO TEX WATER REV RFDG (FSA)			1	1FE	1,399,510	106.4620	1,501,114	1,410,000	1,403,211	680				4.250	4.321	MS	19,975	59,925	11/09/2006	03/01/2021
283821-2L-9	EL PASO TEX WATER REV SER B (FSA)			1	1FE	1,083,170	108.6840	1,086,840	1,000,000	1,021,205	(9,154)				5.250	4.216	MS	17,500	52,500	03/21/2005	03/01/2019
283821-HS-8	EL PASO TEXAS REV RFDG (AMBAC)			1	1FE	1,092,551	100.8320	1,048,653	1,040,000	1,041,146	(6,645)				5.250	4.584	MS	18,200	54,600	08/25/2003	03/01/2017
289488-BK-1	EVANSVILLE IND WTRIKS DIST REV 4			1	1FE	1,051,145	112.7870	1,184,264	1,050,000	1,050,650	(113)				4.625	4.611	JJ	24,281	48,563	04/03/2008	01/01/2023
299620-AS-3	EVANSVILLE-VANDERBURGH IND REV (FS			1	1FE	1,128,030	102.0280	1,112,105	1,090,000	1,092,424	(4,374)				4.000	3.580	JJ	20,104	43,600	07/09/2003	07/15/2013
312432-QJ-9	FAYETTE CO KY SD REV (FSA)			1	1FE	1,040,000	108.8010	1,131,530	1,040,000	1,040,000					4.000	4.000	JD	3,467	41,600	09/15/2005	06/01/2017
312432-WIE-3	FAYETTE CO KY SD REV SER B			1	1FE	1,189,014	106.7390	1,222,162	1,145,000	1,187,028	(1,986)				3.000	2.562	JJ	15,648	42,500	06/27/2012	07/01/2022
347145-OP-7	FORT COLLINS CO SEWER REV			1	1FE	1,020,120	110.4250	1,104,250	1,000,000	1,012,997	(7,053)				4.250	4.001	JD	3,542	42,500	01/20/2009	12/01/2023
349316-KM-0	FORT WAYNE IN WTRIKS REV			1	1FE	1,039,230	101.4880	1,014,880	1,000,000	1,039,048	(182)				3.000	2.552	JD	333	333	12/12/2012	12/01/2024
349298-PG-8	FORT WAYNE IND SEW REV SER B			1																	

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
358216-AP-4	FRESNO CAL REV TAX SINKING FUND				1FE	361,878	104.1860	343,814	330,000	330,000					7.800	7.800	JD	2,145	25,740	08/09/2006	06/01/2014
349515-CR-5	FT WORTH TX WATER REV RFDG (FSA)				1FE	1,119,660	105.4950	1,054,950	1,000,000	1,000,000		(15,525)			5.250	3.591	FA	19,833	52,500	09/09/2005	02/15/2014
360066-LG-7	FULTON CO GA WATER REV (FGIC)	1			1FE	1,066,480	104.6480	1,046,480	1,000,000	1,009,701		(9,324)			5.000	4.001	JJ	25,000	50,000	03/03/2006	01/01/2020
366168-CF-7	GARLAND TEX WATER REV (AMBAC)	1			1FE	1,195,481	105.2510	1,168,286	1,110,000	1,123,066		(10,694)			5.250	4.207	MS	19,425	58,275	03/17/2005	03/01/2019
378352-HY-1	GLENDALE ARIZ WATER REV	1			1FE	992,650	112.8550	1,128,550	1,000,000	994,622		443			4.500	4.570	JJ	22,500	45,000	02/27/2008	07/01/2022
378352-LG-1	GLENDALE ARIZ WATER REV (FGIC)	1			1FE	1,075,580	111.9190	1,119,190	1,000,000	1,026,295		(8,084)			5.000	4.060	JJ	25,000	50,000	02/07/2006	07/01/2020
36828V-AS-4	GOSHEN IND COMM SCH REV (FSA)	1			1FE	1,070,910	108.1760	1,081,760	1,000,000	1,016,842		(7,760)			5.000	4.130	JJ	23,056	50,000	11/16/2004	07/15/2018
386545-HP-5	GRAND VALLEY STATE UNIV MI GEN REV	1			1FE	1,484,055	112.7730	1,691,595	1,500,000	1,487,337		907			5.300	5.409	JD	6,625	79,500	02/05/2009	12/01/2024
392690-CB-7	GREEN BAY WI WATER SYS REV RFDG (F	1			1FE	1,350,688	122.0650	1,525,813	1,250,000	1,309,627		(7,392)			5.000	4.190	MN	10,417	62,500	10/16/2006	11/01/2021
392690-CI-1	GREEN BAY WISC WATER REV RFDG (FSA)	1			1FE	1,062,930	108.4380	1,084,380	1,000,000	1,015,200		(7,818)			5.000	4.131	MN	8,333	50,000	02/16/2006	11/01/2021
39465G-EH-9	GREENE CO OHIO REV RFDG (AMBAC)	1			1FE	1,418,285	110.5670	1,470,541	1,330,000	1,358,162		(8,890)			5.000	4.221	JD	5,542	66,500	03/17/2005	12/01/2019
39501P-BM-7	GREENFIELD IND SCH REV (FSA)	1			1FE	1,685,840	115.5460	1,877,623	1,625,000	1,659,576		(5,982)			5.000	4.523	JJ	37,465	81,250	03/25/2008	07/15/2022
403760-DD-0	GINNETT CO GA WATER REV SER B	1			1FE	1,231,184	102.6190	1,246,821	1,215,000	1,216,241		(2,049)			4.750	4.571	FA	24,047	57,713	05/18/2004	08/01/2017
403760-DD-5	GINNETT CO GA WATER REV SER B	1			1FE	1,033,310	102.6190	1,026,190	1,000,000	1,002,906		(4,813)			4.750	4.241	FA	19,792	47,500	10/28/2005	08/01/2019
403760-DB-4	GINNETT CO GA WTR & SWIR REV SER A	1			1FE	1,110,530	102.6190	1,026,190	1,000,000	1,007,454		(12,425)			4.750	3.450	FA	19,792	47,500	05/15/2003	08/01/2015
407288-MZ-9	HAMILTON CO OH SEWER REV (MBIA)	1			1FE	1,831,568	104.2560	1,668,096	1,600,000	1,623,736		(6,667)			5.000	3.344	JD	6,667	80,000	06/24/2003	12/01/2014
407288-UV-9	HAMILTON CO OH SWIR REV SER A (MBIA)	1			1FE	1,225,000	110.5020	1,353,650	1,225,000	1,225,000					4.250	4.250	JD	4,339	52,063	10/24/2006	12/01/2019
407288-RY-7	HAMILTON CO OH SEWER REV RFDG (M	1			1FE	1,077,920	110.0050	1,100,050	1,000,000	1,022,109		(8,540)			5.000	4.031	JD	4,167	50,000	08/03/2005	12/01/2020
40739P-CJ-5	HAMILTON HGTS IN SCH REV 1ST MTG (	1			1FE	1,268,347	121.6460	1,465,834	1,205,000	1,239,730		(4,911)			5.000	4.451	JJ	27,782	60,250	05/11/2006	01/15/2019
40785E-RL-2	HAMILTON SE IND SCH REV (FSA)	1			1FE	985,490	107.1610	1,071,610	1,000,000	989,937		894			4.250	4.380	JJ	19,597	42,500	01/10/2007	07/15/2022
411873-SA-1	HARDIN CO KY SCHOOL DIST REV RFDG	1			1FE	1,136,951	100.2450	1,137,805	1,145,000	1,137,159		209			2.625	2.701	JD	2,505	10,102	07/12/2012	06/01/2023
411873-LD-2	HARDIN CO KY SD REV (AMBAC)	1			1FE	1,022,320	106.7300	1,067,300	1,000,000	1,005,542		(2,512)			4.000	3.721	FA	16,667	40,000	06/21/2005	02/01/2015
432134-BH-6	HILLSBORO OR WATER REV RFDG	1			1FE	1,040,263	105.3330	1,048,063	995,000	1,038,247		(2,016)			3.000	2.502	JD	2,488	11,691	06/21/2012	12/01/2023
438701-KM-5	HONOLULU HI CITY & CO REV (MBIA)	1			1FE	1,025,330	114.8750	1,148,750	1,000,000	1,012,902		(2,538)			4.750	4.431	JJ	23,750	47,500	07/24/2007	07/01/2022
438701-TN-4	HONOLULU HI WASTEWATER REV SER B	1			1FE	1,250,508	105.2450	1,262,940	1,200,000	1,249,221		(1,287)			3.000	2.512	JJ	8,700	39,000	09/20/2012	07/01/2024
451152-LA-8	IDAHO BOND BANK AUTH REV SER A	1			1FE	1,049,510	119.1810	1,191,810	1,000,000	1,032,992		(4,492)			5.250	4.632	MS	15,458	52,500	01/26/2009	09/15/2024
45200L-7R-1	ILLINOIS HEALTH FAC AUTH LOYOLA (M	1			1	679,816	108.4930	705,205	650,000	654,331		(2,697)			6.000	5.531	JJ	19,500	39,000	03/17/2000	07/01/2014
45202V-AP-7	ILLINOIS MED DIST REV MBIA	1			2FE	915,133	100.1380	921,270	920,000	918,181		361			4.850	4.900	JD	3,718	44,620	06/12/2002	06/01/2017
452252-CZ-0	ILLINOIS ST TOLL HIWY AUTH REV FSA	1			1FE	1,033,000	112.3310	1,123,310	1,000,000	1,016,943		(4,378)			5.000	4.472	JJ	25,000	50,000	02/05/2009	01/01/2024
452252-AV-1	ILLINOIS ST TOLL HIWY REV SER A (FS	1			1FE	1,097,733	109.7610	1,152,491	1,050,000	1,065,005		(5,560)			5.000	4.390	JJ	26,250	52,500	05/03/2006	01/01/2018
452252-AY-5	ILLINOIS ST TOLL HIWY REV SER A (FS	1			1FE	2,130,840	109.6050	2,192,100	2,000,000	2,041,133		(15,313)			5.000	4.126	JJ	50,000	100,000	09/18/2006	01/01/2021
452252-CI-7	ILLINOIS ST TOLL HIWY REV SER A1 (F	1			1FE	1,049,170	113.0270	1,130,270	1,000,000	1,019,582		(5,069)			5.000	4.390	JJ	25,000	50,000	05/24/2006	01/01/2021
454624-JB-1	INDIANA BD BK REV ST RVLV SER C	1			1FE	1,047,890	107.1010	1,071,010	1,000,000	1,009,052		(5,384)			5.250	4.651	FA	21,875	52,500	06/08/2004	02/01/2019
454624-Z5-9	INDIANA BOND BANK REV SER B	1			1	1,047,400	107.2420	1,072,420	1,000,000	1,010,767		(6,433)			5.000	4.290	FA	20,833	50,000	08/09/2006	02/01/2021
454624-G4-3	INDIANA BOND BANK REV ST RVLV SER	1			1FE	1,073,690	101.4020	1,014,020	1,000,000	1,010,839		(9,774)			5.050	4.000	FA	21,042	50,500	09/21/2005	02/01/2020
45470R-BA-3	INDIANA FIN AUTH HIWY REV	1			1FE	1,006,310	112.3840	1,123,840	1,000,000	1,003,199		(733)			4.500	4.410	JD	3,750	45,000	05/30/2008	12/01/2023
45470R-AX-4	INDIANA FIN AUTH HIWY REV RFDG (FSA	1			1FE	1,021,780	112.5470	1,125,470	1,000,000	1,010,003		(2,302)			4.500	4.220	JD	3,750	45,000	05/08/2007	12/01/2021
45470R-AY-2	INDIANA FIN HIWY REV RFDG SER A (FG	1			1FE	996,540	107.1840	1,071,840	1,000,000	997,554		194			4.250	4.281	JD	3,542	42,500	03/13/2007	12/01/2022
45470R-AZ-9	INDIANA FINANCE AUTH HIWY REV RFDG	1			1FE	1,008,800	112.3840	1,123,840	1,000,000	1,004,275		(980)			4.500	4.380	JD	3,750	45,000	12/07/2007	12/01/2022
455057-EU-9	INDIANA ST FIN AUTH REV SER A	1			1FE	1,049,070	113.5630	1,135,630	1,000,000	1,019,669		(4,962)			5.000	4.401	FA	20,833	50,000	04/18/2006	02/01/2021
455057-JM-2	INDIANA ST FIN AUTH REV SER A	1			1FE	1,046,240	114.3780	1,143,780	1,000,000	1,022,203		(4,861)			5.000	4.400	FA	20,833	50,000	07/19/2007	02/01/2021
455057-HE-2	INDIANA ST FIN AUTH REV SER B	1			1FE	1,069,860	114.1210	1,141,210	1,000,000	1,032,012		(7,055)			5.000	4.140	FA	20,833	50,000	01/24/2007	02/01/2022
455057-CT-4	INDIANA ST FIN REV RVLV SER A	1			1FE	1,056,180	111.8610	1,118,610	1,000,000	1,019,708		(5,853)			5.000	4.311	FA	20,833	50,000	11/16/2005	02/01/2020
455057-JN-0	INDIANA ST FIN REV RVLV SER A	1			1FE	1,044,450	114.1210	1,141,210	1,000,000	1,021,450		(4,694)			5.000	4.420	FA	20,833	50,000	08/08/2007	02/01/2022
455068-EQ-5	INDIANA ST REV DEV (AMBAC)	1			1FE	1,102,929	106.9980	1,086,030	1,015,000	1,030,781		(10,021)			5.000	3.923	JJ	25,375	50,750	09/22/2004	07/01/2017
455068-ER-3	INDIANA ST REV DEV REV (AMBAC)	1			1FE	1,140,140	106.9980	1,160,928	1,085,000	1,096,709		(7,400)			5.000	4.250	JJ	27,125	54,250	05/26/2006	07/01/2018
455141-LZ-2	INDIANA TRANS FIN AUTH HIWY REV (FG	1			1FE	2,376,986	106.9650	2,454,847	2,295,000	2,311,691		(11,130)			5.250	4.714	JD	10,041	120,488	02/29/2008	06/01/2019
455167-SR-3	INDIANA UN REV STUD																				

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
48542K-AW-9	KANSAS DEV FIN AUTH REV (MBIA)			1	1FE	1,057,800	109.4530	1,094,530	1,000,000	1,016,490	(6,583)				5.000	4.251	MN	8,333	50,000	11/09/2005	05/01/2018
48542S-HV-7	KANSAS ST DEPT FIN AUTH REV (MBIA)			1	2FE	1,137,228	105.3190	1,126,913	1,070,000	1,080,315	(7,866)				5.000	4.201	AO	13,375	53,500	07/20/2004	04/01/2018
48542K-WZ-8	KANSAS ST DEV FIN AUTH REV SER TR			1	1FE	1,043,173	109.5640	1,155,900	1,055,000	1,045,417	607				4.400	4.500	AO	11,605	46,420	01/21/2009	10/01/2024
485512-KH-9	KANSAS ST TURNPIKE REV SER A2 (FSA)			1	1FE	1,248,565	108.7430	1,245,107	1,145,000	1,175,483	(10,835)				5.000	3.921	MS	19,083	57,250	10/28/2004	09/01/2019
485512-JN-8	KANSAS STATE TURNPIKE AUTH REV (AM)			1	1FE	1,073,180	102.3370	1,023,370	1,000,000	1,005,543	(8,090)				4.000	3.154	MS	13,333	40,000	06/11/2003	09/01/2014
49151E-G2-3	KENTUCKY ST PROP & BLDG REV RFDG (			1	1FE	1,078,380	114.1090	1,141,090	1,000,000	1,036,493	(7,888)				5.000	4.040	MS	16,667	50,000	02/14/2007	03/01/2021
49151E-Z9-7	KENTUCKY STATE PROP & BLDG REV #93			1	1FE	1,076,950	119.5960	1,195,960	1,000,000	1,050,761	(7,158)				5.250	4.293	FA	21,875	52,500	02/12/2009	02/01/2022
507686-LZ-4	LAKE CENTRAL IND SCH REV (MBIA)			1	1FE	815,849	110.4100	861,198	780,000	790,925	(3,981)				5.000	4.411	JJ	17,983	39,000	10/26/2005	07/15/2020
509300-SX-8	LAKE CO ILL REV RFDG SER B (MBIA)			1	1FE	1,003,610	110.6540	1,106,540	1,000,000	1,001,581	(365)				4.375	4.330	JD	3,646	43,750	10/17/2006	12/01/2020
515179-AQ-2	LANE CO ORE METRO WASTEWR REV (FG			1	1FE	1,084,600	114.3880	1,143,880	1,000,000	1,036,290	(8,599)				5.000	3.970	MN	8,333	50,000	10/31/2006	11/01/2021
520354-HK-0	LAWRENCE TWP IND SCH REV (FSA)			1	1FE	1,547,513	102.5110	1,486,410	1,450,000	1,456,603	(11,866)				5.000	4.137	JJ	33,431	72,500	01/07/2004	07/15/2019
520354-LQ-2	LAWRENCE TWP SCH REV (XLCA)			1	1FE	1,613,827	110.3250	1,803,814	1,635,000	1,620,410	1,291				4.250	4.371	JJ	32,041	69,488	05/02/2007	01/15/2022
522521-GA-5	LEBANON IND SCH REV RFDG (FSA)			1	1FE	1,280,032	110.0040	1,430,052	1,300,000	1,288,179	1,547				4.000	4.161	JJ	24,700	52,000	02/21/2007	07/10/2019
53423-ER-7	LINCOLN NEB REV (MBIA)			1	1FE	1,105,780	102.1720	1,105,780	1,000,000	1,005,780	(12,344)				5.000	3.710	JD	2,222	50,000	07/16/2003	06/15/2014
534357-JU-3	LINCOLN NEB WATERWORKS REV BONDS			1	1FE	1,072,230	106.8500	1,068,500	1,000,000	1,014,141	(8,260)				5.000	4.091	FA	18,889	50,000	11/16/2004	08/15/2019
56045R-HR-3	MAINE MUNIC BOND BANK REV SER E			1	1FE	1,005,053	97.2980	987,575	1,015,000	1,005,248	195				2.000	2.100	MN	3,722		10/03/2012	11/01/2023
574203-MI-6	MARYLAND DEPT OF TRANS REV			1	1FE	1,162,814	106.0360	1,171,698	1,105,000	1,160,956	(1,858)				3.000	2.284	AO	8,011		09/19/2012	10/01/2023
574300-GV-5	MARYLAND TRANSPORTATION REV			1	1FE	1,044,850	117.1020	1,171,020	1,000,000	1,026,448	(4,158)				5.000	4.453	JJ	25,000	50,000	03/12/2008	07/01/2023
576049-E3-0	MASSACHUSETTS ST WATER AUTH REV (M			1	1FE	1,961,988	107.2420	2,032,236	1,895,000	1,907,584	(7,493)				5.000	4.561	FA	39,479	94,750	05/25/2004	08/01/2019
57604P-ZP-2	MASSACHUSETTS ST WATER REV SER 12			1	1FE	1,199,710	108.9870	1,313,293	1,205,000	1,201,517	331				4.150	4.190	FA	20,836	50,000	11/21/2006	08/01/2021
57604P-K2-9	MASSACHUSETTS WATER REV SER 11			1	1FE	1,055,010	111.5760	1,115,760	1,000,000	1,016,927	(6,067)				5.000	4.301	FA	20,833	50,000	11/16/2005	08/01/2020
592098-E9-4	MET GOVT NASHVILLE & DAVIDSON TN			1	1FE	1,101,340	127.7830	1,277,830	1,000,000	1,072,330	(6,467)				5.250	4.273	JJ	26,250	52,500	02/22/2008	01/01/2022
593543-CJ-6	METRO WARREN TWP IND SD (FGIC)			1	1FE	1,039,120	108.2480	1,082,480	1,000,000	1,010,731	(4,957)				5.000	4.440	JJ	23,750	50,000	07/19/2006	01/10/2020
594381-FE-0	MICHIGAN QTY IND SCH REV (MBIA)			1	2FE	1,032,680	115.1750	1,151,750	1,000,000	1,016,616	(3,223)				5.000	4.590	JJ	23,056	50,000	06/13/2007	07/15/2022
59455T-CB-6	MICHIGAN MUNI REV ST RVLV			1	1FE	1,056,210	107.8620	1,078,620	1,000,000	1,013,521	(7,291)				5.000	4.191	AO	12,500	50,000	06/09/2006	10/01/2019
594614-YD-5	MICHIGAN ST BLDG AUTH REV (MBIA)			1	1FE	1,069,960	107.4560	1,074,560	1,000,000	1,014,224	(7,636)				5.375	4.521	AO	13,438	53,750	05/18/2004	10/01/2016
594636-SC-7	MICHIGAN ST COMP TRANS REV RFDG (F			1	1FE	1,388,772	113.5290	1,492,906	1,315,000	1,343,598	(7,719)				5.000	4.301	MN	8,401	65,750	05/24/2006	05/15/2019
594700-CH-7	MICHIGAN ST TRUNKLINE REV RFDG (FS			1	1FE	1,075,790	111.2740	1,112,740	1,000,000	1,023,306	(8,111)				5.000	4.069	MS	16,667	50,000	08/02/2005	09/01/2019
594695-P4-4	MICHIGAN TRUCK LINE REV (FGIC)			1	1FE	2,117,690	115.1600	2,303,200	2,000,000	2,050,424	(11,876)				5.000	4.281	MN	16,667	100,000	10/11/2006	11/01/2020
596232-AZ-1	MIDDLEBURY IND SCH REV SER A (FSA)			1	1FE	1,043,570	113.4150	1,134,150	1,000,000	1,017,806	(4,548)				5.000	4.451	JJ	23,056	50,000	07/25/2006	07/15/2020
60242M-BE-2	MILWAUKEE WISC SWR REV (FGIC)			1	1FE	1,425,542	101.6750	1,331,943	1,310,000	1,315,682	(13,293)				4.500	3.444	JD	4,913	58,950	06/19/2003	06/01/2014
604111-CE-2	MINNESOTA PUB FAC REV SER A			1	1FE	980,000	103.3680	1,033,680	1,000,000	990,255	1,359				4.000	4.181	MS	13,333	40,000	02/03/2004	03/01/2019
604114-RF-7	MINNESOTA PUB FAC REV SER C			1	1FE	1,046,330	108.6700	1,096,700	1,000,000	1,013,080	(5,633)				5.000	4.361	MS	16,667	50,000	05/05/2006	03/01/2021
604829-CC-3	MISHAWAKA IND SCH REV (FSA)			1	1FE	1,241,726	110.5430	1,304,407	1,180,000	1,197,857	(6,512)				5.000	4.364	JJ	27,206	59,000	03/23/2005	07/15/2018
604805-DP-3	MISHAWAKA IND SCH REV RFDG (FSA)			1	1FE	1,261,000	111.5160	1,332,616	1,195,000	1,218,492	(7,088)				5.000	4.303	JJ	27,551	59,750	03/14/2006	07/15/2021
604805-EU-1	MISHAWAKA INS SCH REV (FSA)			1	1FE	919,417	109.2390	1,015,923	930,000	923,039	664				4.125	4.230	JJ	17,689	38,363	11/30/2006	07/15/2021
60636P-K4-1	MISSOURI ENV IMP REV SER B			1	1FE	1,237,081	110.0000	1,105,000	1,000,000	1,005,000	(15,901)				5.250	3.770	JJ	29,006	58,013	04/01/2003	01/01/2014
60636P-2R-0	MISSOURI ENVIRON IMP AUTH POLL CON			1	1FE	1,102,234	104.6380	1,072,540	1,025,000	1,034,948	(9,562)				5.000	4.000	JJ	25,625	51,250	11/16/2004	01/01/2018
606341-DR-3	MISSOURI ST BD PUB BLDG REV SER A			1	1FE	989,650	100.6940	1,006,940	1,000,000	999,951	301				2.500	2.600	AO	6,250	2,639	08/02/2012	10/01/2024
60636P-YG-9	MISSOURI ST ENV IMP REV RVLV SER A			1	1FE	1,045,920	114.4040	1,144,400	1,000,000	1,022,732	(4,501)				4.750	4.190	JJ	23,750	47,500	04/18/2007	01/01/2022
60636P-J2-7	MISSOURI ST REV SER A			1	1FE	1,173,928	100.4110	1,084,439	1,080,000	1,080,000	(11,311)				5.250	4.170	JJ	28,350	56,700	01/14/2003	01/01/2015
61212U-AP-4	MONTANA ST DEPT OF TRANSP REV (MBI			1	1FE	1,079,420	110.7530	1,107,530	1,000,000	1,022,772	(8,801)				5.000	4.002	JD	4,167	50,000	09/28/2005	06/01/2019
623619-CV-3	MT VERNON OF HANCOCK CO IND REV (F			1	1FE	1,106,854	104.7200	1,094,324	1,045,000	1,052,837	(7,224)				5.000	4.255	JJ	24,093	52,250	03/30/2004	01/15/2019
625854-DZ-4	MUNCIE IND SCH BLDG REV 1ST MTG (F			1	1FE	1,014,120	110.5840	1,105,840	1,000,000	1,005,826	(1,493)				4.500	4.321	JJ	20,750	45,000	10/17/2006	07/15/2021
625854-DV-3	MUNCIE IND SCH REV (FSA)			1	1FE	1,001,180	110.2630	1,102,630	1,000,000	1,000,475	(1,222)				4.375	4.360	JJ	20,174	43,750	06/14/2006	07/15/2019
625854-EB-6	MUNCIE IND SCH REV (FSA)			1	1FE	1,023,340	110.4010	1,104,010	1,000,000	1,010,078	(2,589)				4.500	4.191	JJ	20,174	43,750	05/10/2007	07/15/2022
641480-DC-9	NEVADA ST HIY IMP REV (FGIC)			1	1FE	1,106,190	108.8790	1,098,790	1,000,000	1,023,320	(11,441)				5.500	4.221	JD	4,583	55,000	07	

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
646135-07-1	NEW JERSEY ST TRANSP REV SER C			1	1FE	1,119,000	102.4000	1,024,000	1,000,000	1,006,732		(14,345)			5.500	3.995	JD	2,444	55,000	11/04/2003	06/15/2015
647111R-BD-7	NEW MEXICO FIN AUTH REV SER A (MB)			1	1FE	1,060,940	107.0040	1,070,040	1,000,000	1,010,531		(6,858)			5.125	4.371	JD	2,278	51,250	04/28/2004	06/15/2018
647111M-2M-8	NEW MEXICO FIN REV SR LIEN (AMBAC)			1	1FE	1,333,843	113.0030	1,435,138	1,270,000	1,295,512		(6,781)			5.000	4.361	JD	5,292	63,500	07/26/2006	06/01/2019
647111R-EV-4	NEW MEXICO ST TRANSP REV (XLCA)			1	1FE	1,079,260	113.7690	1,137,690	1,000,000	1,034,579		(7,907)			5.000	4.045	JD	2,222	50,000	09/28/2006	12/15/2021
647111R-BH-8	NEW MEXICO ST TRANSP REV SER A (MB)			1	1FE	1,083,000	107.1850	1,071,850	1,000,000	1,016,079		(10,506)			5.250	4.101	JD	2,333	52,500	10/17/2005	06/15/2020
648183-EA-5	NEW PRAIRIE IND SCH REV (FSA)			1	1FE	1,063,420	113.1920	1,131,920	1,000,000	1,028,709		(6,865)			5.000	4.180	JJ	23,056	50,000	01/31/2007	07/15/2022
655162-BS-3	NOBLESVILLE IND SCH REV (FGIC)			1	1FE	1,438,973	108.1760	1,519,873	1,405,000	1,416,306		(5,174)			5.000	4.582	JJ	32,393	70,250	03/27/2008	07/15/2020
655162-EA-9	NOBLESVILLE IND SCH REV (FGIC)			1	1FE	1,057,130	111.5160	1,115,160	1,000,000	1,020,294		(6,126)			5.000	4.281	JJ	23,056	50,000	03/08/2006	07/15/2020
658896-JL-0	NORTH DAKOTA MUNI BOND BK REV RFDG			1	1FE	1,221,283	107.6870	1,249,169	1,160,000	1,172,585		(6,800)			4.750	4.101	AO	13,775	55,100	09/22/2004	10/01/2019
658905-CE-2	NORTH DAKOTA ST BLDG REV SER A (MB)			1	1FE	1,300,000	108.8180	1,414,634	1,300,000	1,300,000					4.250	4.250	JD	4,604	55,250	09/19/2005	12/01/2019
658896-FU-4	NORTH DAKOTA ST MUNI BOND BK REV			1	1FE	1,144,140	103.5490	1,102,797	1,065,000	1,072,013		(9,009)			5.000	4.101	AO	13,313	53,250	07/16/2003	10/01/2017
658896-GC-3	NORTH DAKOTA ST MUNI BOND REV SER			1	1FE	1,195,686	103.5490	1,206,346	1,165,000	1,169,590		(5,878)			5.000	4.461	AO	14,563	58,250	03/05/2008	10/01/2022
65901M-CW-2	NORTH DAKOTA ST WATER REV SER A (M)			1	1FE	1,067,330	110.2580	1,102,580	1,000,000	1,019,628		(7,049)			5.000	4.191	FA	20,833	50,000	03/17/2005	08/01/2018
659052-KD-5	NORTH DAVIS CO UTAH REV RFDG (AMBA)			1	1FE	1,282,747	104.9730	1,222,935	1,165,000	1,181,217		(13,336)			5.000	3.770	MS	19,417	58,250	03/18/2004	03/01/2018
662842-GK-3	NORTH TEX REV RFDG & IMP (MBIA)			1	1FE	897,992	108.5010	960,234	885,000	888,818		(1,468)			4.500	4.310	JD	3,319	39,825	10/26/2005	06/01/2017
662835-PV-3	NORTH TEX WATER REV RFDG & IMP (MB)			1	1FE	1,077,830	114.0010	1,140,010	1,000,000	1,035,162		(8,131)			5.000	4.021	JD	4,167	50,000	02/21/2007	06/01/2021
662903-DQ-3	NORTH TEXAS MUNI WATER REV			1	1FE	1,608,926	113.9550	1,749,209	1,535,000	1,565,328		(7,461)			5.000	4.411	MS	25,583	76,750	04/27/2006	09/01/2019
667806-GN-7	NORTHWEST SUB ILL MUNI REV (MBIA)			1	1FE	1,085,100	101.4800	1,014,800	1,000,000	1,003,387		(9,865)			5.000	3.971	MM	8,333	50,000	02/26/2003	05/01/2015
671151-DL-9	OAK CREEK WISC WATERWORKS REV (XCL)			1	1FE	1,200,229	110.5820	1,244,048	1,125,000	1,150,073		(7,921)			5.000	4.181	JD	4,688	56,250	10/17/2005	12/01/2017
677550-NY-1	OHIO ST BLDG REV RFDG SER A (FSA)			1	1FE	1,563,712	109.5290	1,604,600	1,465,000	1,494,640		(12,332)			5.000	4.051	AO	18,313	73,250	10/11/2006	04/01/2020
677632-IU-6	OHIO ST UNIV GEN ROPTS REV SER A			1	1FE	1,057,950	119.5560	1,195,560	1,000,000	1,037,730		(5,495)			5.000	4.272	JD	4,167	50,000	02/04/2009	12/01/2024
677659-UK-8	OHIO ST WATER DEV REV (MBIA)			1	1FE	1,329,466	110.9860	1,304,086	1,175,000	1,217,882		(16,670)			5.250	3.659	JD	5,141	61,688	06/22/2005	06/01/2015
67766W-TZ-5	OHIO ST WATER DEV REV SER B			1	1	1,073,430	110.9070	1,109,070	1,000,000	1,020,952		(8,086)			5.000	4.081	JD	4,167	50,000	08/09/2005	06/01/2019
677659-7Y-4	OHIO ST WATER REV (MBIA)			1	1FE	1,120,100	104.1990	1,068,040	1,025,000	1,035,337		(10,862)			5.000	3.870	JD	4,271	51,250	11/19/2003	12/01/2015
67766W-DU-3	OHIO ST WATER REV RFDG			1	1FE	1,135,500	104.3680	1,043,680	1,000,000	1,013,880		(10,880)			5.000	3.450	JD	4,167	50,000	05/08/2003	12/01/2013
67766W-IF-6	OHIO WATER DEV AUTH POLL CTRL REV			1	1FE	1,403,899	106.6410	1,423,657	1,335,000	1,348,991		(9,383)			5.000	4.230	JD	5,563	66,750	06/07/2006	12/01/2021
679086-BW-7	OKLAHOMA ST CAP IMP REV RFDG (MBIA)			1	1FE	1,058,380	106.8580	1,068,580	1,000,000	1,011,461		(6,494)			5.000	4.281	MS	16,667	50,000	07/07/2004	09/01/2018
681752-CL-3	OMAHA NEB UTILITIES WATER REV SER			1	1FE	1,004,240	110.5820	1,105,820	1,000,000	1,001,766		(4,07)			4.250	4.201	JD	3,542	42,500	02/08/2006	12/01/2020
686070-DS-1	OREGON ST DEPT OF TRANSP HWY REV S			1	1FE	1,081,020	108.7090	1,087,090	1,000,000	1,017,721		(8,934)			5.000	4.009	MM	6,389	50,000	11/10/2004	11/15/2019
686118-AQ-3	OREM UTAH WATER REV SER A (MBIA)			1	1FE	1,095,735	109.9320	1,126,803	1,025,000	1,045,279		(7,421)			5.000	4.171	JJ	23,632	51,250	02/28/2005	07/15/2020
693335-AY-7	PENNI HARRIS MADISON IND SCH REV (A)			1	1FE	1,000,000	110.1450	1,101,450	1,000,000	1,000,000					4.250	4.250	JJ	19,597	42,500	01/17/2007	07/15/2019
709223-QJ-3	PENNI ST TURNPIKE REV SER A (AMBAC)			1	1FE	1,046,780	108.8190	1,088,190	1,000,000	1,010,333		(5,036)			5.250	4.680	JD	4,375	52,500	05/25/2004	12/01/2019
70917R-PQ-2	PENNSYLVANIA ST HIGHER ED REV RFDG			1	1FE	1,045,520	116.9830	1,169,830	1,000,000	1,026,745		(4,244)			5.000	4.443	JD	2,222	50,000	03/13/2008	06/15/2023
709221-LP-8	PENNSYLVANIA ST TURNPIKE REV (AMBA)			1	1FE	1,073,570	113.8780	1,138,780	1,000,000	1,032,249		(7,443)			5.000	4.100	JD	4,167	50,000	10/25/2006	12/01/2020
715029-DZ-4	PERRY TWP IND REV FSA			1	1FE	1,228,144	100.1130	1,181,333	1,180,000	1,180,150		(5,823)			4.750	4.240	JJ	26,624	56,050	01/09/2003	07/10/2014
715032-AP-3	PERRY TWP IND SCH REV (FSA)			1	1FE	1,040,660	102.5550	1,025,550	1,000,000	1,003,316		(5,948)			5.000	4.371	JJ	23,056	50,000	11/07/2005	07/15/2020
71883R-GU-1	PHOENIX ARIZ WATER REV (MBIA)			1	1FE	1,049,890	109.7190	1,097,190	1,000,000	1,016,709		(6,230)			4.750	4.041	JJ	23,750	47,500	02/16/2007	07/01/2022
71883R-GS-6	PHOENIX AZ CIVIC IMPROVE WATER (MB)			1	1FE	1,075,920	110.4410	1,104,410	1,000,000	1,022,123		(8,245)			5.000	4.060	JJ	25,000	50,000	08/04/2005	07/01/2020
720653-KV-5	PIERCE CO WASH SWIR REV			1	1FE	1,021,530	102.4880	1,020,857	1,000,000	1,020,857		(673)			3.000	2.751	FA	9,667	50,000	08/23/2012	08/01/2024
736742-KR-7	PORTLAND OR REV SER A (FSA)			1	1FE	1,080,600	107.5520	1,075,520	1,000,000	1,016,734		(9,047)			5.000	4.001	AO	12,500	50,000	11/18/2004	10/01/2019
736754-KR-2	PORTLAND OR WATER SYSTEM REV SER A			1	1FE	1,062,110	105.8440	1,058,440	1,000,000	1,060,089		(2,021)			3.000	2.388	AO	7,500	4,917	07/24/2012	04/01/2024
736754-GD-8	PORTLAND OR WTR SYS REV RFDG SER B			1	1FE	995,740	109.7810	1,097,810	1,000,000	1,097,338		287			4.000	4.040	AO	10,000	40,000	11/01/2006	10/01/2020
741765-DM-0	PRINCE WILLIAM CO VA SERV AUTH REV			1	1FE	1,248,742	104.3150	1,147,465	1,100,000	1,129,746		(15,096)			5.000	3.497	JJ	27,500	55,000	06/26/2003	07/01/2015
741765-EK-3	PRINCE WILLIAM CO VIRG REV			1	1FE	1,070,240	110.4150	1,104,150	1,000,000	1,019,939		(7,420)			5.000	4.152	JJ	25,000	50,000	03/15/2005	07/01/2019
762238-BM-4	RHODE ISLAND REV SER A (AMBAC)			1	1FE	1,061,040	108.8210	1,088,210	1,000,000	1,023,517		(6,190)			5.000	4.261	JD	2,222	50,000	02/01/2006	06/15/2021
795666-JS-6	SALT LAKE CITY UTAH REV RFDG			1	1FE	1,085,627	112.4130	1,185,957	1,055,000	1,072,174		(2,977)			4.500	4.142	FA	19,781	47,475	02/12/2008	02/01/2022
796311-BM-9	SAN ANTONIO TEX UTILITY REV (MBIA)			1	1FE	1,810,887	109.6250	1,825,256	1,665,000	1,701,004		(16,210)			5.250	4.156	FA	36,422	87,413	03/22/2005	02/01/2018
79642B-CM-3	SAN ANTONIO TEX WATER REV RFDG (FG)			1	1FE	1,000,000	111.1640	1,111,640	1,000,000	1,000,000					4.300	4.300	MM	5,484	43,000	01/23/2007	05/15/2021
79642B-CN-1	SAN ANTONIO TEX WATER REV RFDG (FG)			1	1FE	1,079,710	116.4990	1,164,990	1,000,000	1,038,109		(7,817)			5.000	4.041	MM	6,389	50,000	02/20/2007	05/15/2022
796422-6K-4	SAN ANTONIO TEX WATER REV RFDG (MB)			1	1FE	1,060,850	110.2520	1,102,520	1,000,000	1,017,662		(6,935)			5.000	4.210	MM	6,389	50,000	11/29/2005	05/15/2018
796422-3Q-4	SAN ANTONIO TX WATER REV RFDG (FG)			1	1FE	927,343	106.4790	927,343	920,000	926,277					5.250	4.731	MM	6,172	48,300	05/25/2004	05/15/2019
802169-AN-2	SANTE FE NM REV RFDG (FSA)			1	1FE	1,150,877	112.6080	1,227,427	1,090,000	1,114,324		(6,475)			5.000	4.291	JD	4,542	54,500	08/	

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
837152-KU-0	SOUTH CAROLINA TRANSP REV (AMBAC)				.1FE	1,110,380		1,117,200	1,000,000	1,034,434	(11,686)				5.000	3.673	AO	12,500	50,000	09/13/2005	10/01/2015
837545-EH-1	SOUTH DAKOTA CONSERVANCY REV ST RV				.1FE	1,368,419		1,077,680	1,300,000	1,312,921	(7,691)				5.250	4.592	FA	28,438	68,250	06/29/2004	08/01/2019
83818P-CM-2	SOUTH HARRISON IND SCH REV RFDG (F				.1FE	1,008,110		1,116,850	1,000,000	1,004,043	(788)				4.500	4.401	JJ	27,350	45,000	04/16/2007	07/15/2022
838779-AX-4	SOUTH MADISON IND SCH REV (FSA)				.1FE	1,270,782		1,104,100	1,185,000	1,210,096	(9,193)				5.000	4.113	JJ	20,721	59,250	06/16/2005	07/15/2020
840590-AY-2	SOUTH VALLEY UTAH REV (FSA)				.1FE	1,079,852		1,091,053	1,010,000	1,026,887	(7,941)				5.000	4.120	JJ	25,250	50,500	05/11/2005	01/01/2019
844760-FC-7	SOUTHWEST ALLEN IND SCH REV (MBIA)				.1FE	1,082,134		1,044,184	1,005,000	1,014,615	(8,881)				5.000	4.051	JJ	23,171	50,250	02/04/2004	01/15/2017
849269-EG-6	SPOTSYLVANIA CO VA WATER REV (FSA)				.1FE	1,200,569		1,116,691	1,135,000	1,167,992	(6,652)				5.000	4.271	JD	4,729	56,750	08/01/2007	06/01/2021
793071-DX-6	ST PAUL MINN REV SER D				.1FE	1,171,918		1,110,868	1,185,000	1,175,398	771				4.000	4.100	JD	3,950	47,400	02/13/2008	12/01/2022
86742P-BZ-8	SUNMAN-DEARBORN IND SCH REV (MBIA)				.2FE	1,045,330		1,074,050	1,000,000	1,010,871	(5,078)				4.750	4.181	JJ	23,222	47,500	02/23/2005	07/05/2019
879660-DZ-8	TELL CITY IND SCH REV RFDG (FSA)				.1FE	1,261,809		1,104,100	1,175,000	1,200,238	(9,247)				5.000	4.101	JJ	27,090	58,750	05/16/2005	07/15/2019
88283L-EN-2	TEXAS ST TRANSPORTATION COMM REV				.1FE	1,028,600		1,156,450	1,000,000	1,014,872	(3,099)				5.000	4.611	AO	12,500	50,000	03/04/2008	04/01/2023
88283L-AV-8	TEXAS ST TRANSPORTATION REV				.1FE	2,115,240		1,132,220	2,000,000	2,043,245	(12,147)				5.000	4.281	AO	25,000	100,000	04/19/2006	04/01/2017
88283L-CR-5	TEXAS TRANSP REV ST HWY SER A				.1FE	1,074,160		1,103,020	1,000,000	1,028,949	(8,173)				5.000	4.041	AO	12,500	50,000	11/07/2006	04/01/2021
882854-NV-0	TEXAS WATER DEV REV SER B				.1FE	1,003,600		1,063,600	1,000,000	1,000,868	(533)				4.500	4.441	JJ	20,750	45,000	04/16/2007	07/15/2022
885318-AD-7	THORNTON COL WATER REV (MBIA)				.1FE	1,177,373		1,081,430	1,115,000	1,128,790	(6,756)				5.000	4.321	JD	4,646	55,750	07/13/2004	12/01/2019
898796-V7-9	TUCSON ARIZ REV RFDG (AMBAC)				.1FE	1,201,477		1,022,357	1,155,000	1,157,877	(5,566)				5.000	4.491	JJ	28,875	57,750	08/13/2003	07/01/2017
898796-3Z-8	TUCSON ARIZ REV RFDG (MBIA)				.1FE	992,760		1,083,190	1,000,000	995,503	503				4.000	4.070	JJ	20,000	40,000	12/06/2006	07/01/2020
898796-7L-5	TUCSON, ARIZONA WATER SYSTEM				.1FE	566,645		1,149,340	500,000	663,022	(3,623)				4.000	2.355	JJ	10,222	40,000	06/15/2012	07/01/2021
914182-6X-3	UN OF COLORADO REV SER A (MBIA)				.1FE	1,116,150		1,019,680	1,000,000	1,005,787	(13,524)				5.000	3.590	JD	4,167	50,000	07/09/2003	06/01/2014
914353-RW-9	UN OF ILLINOIS REV SER A (MBIA)				.1FE	1,067,300		1,089,640	1,000,000	1,017,647	(7,328)				5.000	4.171	AO	12,500	50,000	03/17/2005	04/01/2018
914713-XX-5	UN OF NORTH CAROLINA REV RFDG SER				.1FE	1,101,010		1,087,870	1,000,000	1,023,830	(11,780)				5.000	3.701	JD	4,167	50,000	08/16/2005	12/01/2014
915137-QM-8	UN OF TEXAS REV SER B				.1FE	1,106,758		1,031,160	1,040,000	1,044,868	(7,535)				5.250	4.480	FA	20,627	54,600	01/08/2003	08/15/2018
915137-WZ-2	UN OF TEXAS REV SER D				.1FE	1,076,720		1,074,180	1,000,000	1,014,929	(8,727)				5.000	4.040	FA	18,889	50,000	11/03/2004	08/15/2019
914402-V8-2	UNIV MARYLAND REV FAC & TUITION				.1FE	980,000		961,240	1,000,000	980,341	341				2.000	2.198	AO	3,722		10/11/2012	04/01/2024
914353-PZ-4	UNIV OF ILL UNIV REV (AMBAC)				.1FE	1,491,508		1,335,787	1,320,000	1,325,136	(20,028)				5.000	3.430	AO	16,500	66,000	05/19/2003	04/01/2014
924211-V7-7	VERMONT MUNI BONDS REV SER 2 (MBIA)				.1FE	1,495,422		1,382,002	1,325,000	1,342,666	(18,628)				5.000	3.510	JD	5,521	66,250	07/09/2003	12/01/2013
924211-Y4-1	VERMONT MUNICIPAL BD BANK REV (AMB				.1FE	1,033,550		1,088,070	1,000,000	1,007,418	(3,620)				5.000	4.591	JD	4,167	50,000	06/29/2004	12/01/2019
926740-CB-5	VIGO CO IND SCH REV RFDG (FSA)				.1FE	1,013,770		1,119,340	1,000,000	1,006,894	(1,351)				4.500	4.331	JJ	21,375	45,000	05/21/2007	07/10/2022
927781-AP-9	VIRGINIA COLL REV PUB ED SER A				.1FE	1,363,698		1,111,810	1,290,000	1,313,151	(8,025)				5.000	4.281	MS	21,500	64,500	11/04/2005	09/01/2019
927780-2F-2	VIRGINIA COLLEGE BLDG AUTH ED FAC				.1FE	1,071,770		1,030,890	1,000,000	1,005,869	(8,497)				5.000	4.100	MS	16,667	50,000	11/05/2003	09/01/2017
927793-PG-8	VIRGINIA COMMONWEALTH TRANSP REV SER				.1FE	1,421,712		1,122,888	1,350,000	1,377,690	(7,467)				5.000	4.340	MN	8,625	67,500	04/27/2006	05/15/2021
928172-K0-7	VIRGINIA PUB BLDG REV RFDG SER D				.1FE	1,071,790		1,069,380	1,000,000	1,013,813	(8,275)				5.000	4.091	FA	20,833	50,000	11/30/2004	08/01/2018
928175-DN-5	VIRGINIA PUB SCH AUTH REV SER B				.1FE	1,305,205		1,104,340	1,275,000	1,287,571	(3,186)				4.500	4.201	FA	23,906	57,375	10/11/2006	08/01/2021
928175-E9-5	VIRGINIA ST PUB SCH AUTH REV SER C				.1FE	1,628,792		1,078,050	1,510,000	1,626,973	(1,818)				3.000	2.103	FA	5,788		11/01/2012	08/01/2023
928175-CE-6	VIRGINIA ST PUB SCH REV SER A				.1FE	1,057,340		1,140,170	1,000,000	1,023,011	(5,819)				5.000	4.300	FA	20,833	50,000	04/20/2006	08/01/2019
928177-MG-6	VIRGINIA ST REV SER C (MBIA)				.1FE	1,365,068		1,013,850	1,245,000	1,255,422	(13,501)				5.000	3.970	MN	10,375	62,250	07/22/2003	11/01/2013
936388-DB-0	WARSAW IND SCH REV (MBIA)				.1FE	1,081,760		1,051,190	1,000,000	1,010,056	(9,270)				5.250	4.251	JJ	24,208	52,500	11/12/2003	07/15/2017
946363-EN-4	WAYNE TWP IND SCH BLDG CORP (FGIC)				.1FE	1,080,430		1,104,100	1,000,000	1,023,425	(8,595)				5.000	4.020	JJ	23,056	50,000	05/24/2005	07/15/2019
946363-DP-0	WAYNE TWP IND SCH BLDG REV (MBIA)				.2FE	1,059,420		1,221,430	1,000,000	1,033,680	(4,367)				5.000	4.401	JJ	23,750	50,000	05/05/2006	07/10/2019
946363-H0-4	WAYNE TWP IND SCH REV FIRST MTRG (				.2FE	1,040,678		1,120,886	960,000	998,675	(8,570)				5.500	4.400	JJ	24,347	52,800	07/17/2007	07/15/2020
946363-GD-4	WAYNE TWP IND SCH REV RFDG (FGIC)				.1FE	1,085,990		1,172,690	1,000,000	1,041,505	(7,279)				5.000	4.080	JJ	23,056	50,000	01/24/2006	07/15/2019
952108-BA-5	WEST CLARK IND SCH REV (MBIA)				.2FE	1,051,240		1,083,030	1,000,000	1,012,514	(5,747)				5.000	4.352	JJ	23,056	50,000	03/14/2005	07/15/2020
958638-PD-4	WESTERN MICH UN REV (MBIA)				.1FE	1,396,613		1,034,470	1,250,000	1,264,476	(16,030)				5.000	3.640	MN	7,986	62,500	05/08/2003	11/15/2014
959767-DS-0	WESTERN TWP MI UTILS AUTH REV				.1FE	1,152,457		1,114,083	1,020,000	1,149,215	(3,242)				4.000	2.260	JJ	6,800		10/11/2012	01/01/2021
966403-AN-7	WHITKO IND HS BLDG REV (FSA)				.1FE	1,042,730		1,131,920	1,000,000	1,017,151	(4,379)				5.000	4.471	JJ	23,056	50,000	05/09/2006	07/15/2019
967338-QJ-6	WICHITA KANS WTR & SWR UTIL REV 5				.1FE	1,337,934		1,159,910	1,275,000	1,315,465	(5,132)				5.000	4.443	AO	15,938	63,750	04/02/2008	10/01/2023
967338-PF-5	WICHITA KS WATER REV (FSA)				.1FE	1,072,587		1,104,350	1,055,000	1,065,921	(1,175)				4.250	4.093	AO	11,209	44,838	11/14/2006	10/01/2020
977092-QC-2	WISCONSIN CLEAN WATER REVENUE				.1FE	1,063,690		1,109,070	1,000,000	1,020,271	(7,820)				5.000	4.111	JD	4,167	50,000	10/17/2006	06/01/2021
977092-PE-9	WISCONSIN CLEAN WATER REVENUE SERI				.1FE	1,079,210		1,133,990	1,000,000	1,030,187	(8,080)				5.000	4.045	JD	4,167	50,000	02/24/2006	06/01/2019
977092-QF-5	WISCONSIN ST CLEAN WTR REV SER 2																				

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes			6 NAIC Des.	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates			
		3 Code	4 Foreign	5 Bond Char			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization) Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date	
167685-NT-9	CHICAGO ILLINOIS MTG REV 2A AMT			1	1FE	1,623,788	109,9520	1,748,237	1,590,000	1,590,000					5.700	5.700	JD	7,553	95,718	06/18/2009	06/01/2039	
312965-DI-3	FHLMC FGB 12817					51,727	106,2320	57,530	54,155	53,762			315		4.000	5.464	MON	181	2,166	08/01/2006	03/01/2014	
31393G-MH-4	FHLMC FHR 2542 ES CMO					1,118,068	106,6910	1,203,792	1,128,294	1,123,369			582		5.000	5.266	MON	4,701	56,415	07/30/2008	12/15/2017	
31393K-6M-2	FHLMC FHR 2567 JK CMO					1,500,397	106,8490	1,623,450	1,519,390	1,511,277			1,055		5.000	5.340	MON	6,331	75,970	07/29/2008	11/15/2018	
31393W-6P-9	FHLMC FHR 2640 BG					178,176	101,0970	182,085	180,110	179,355			158		5.000	5.362	MON	750	9,006	12/18/2007	02/15/2032	
31394H-2P-5	FHLMC FHR 2662 DG					555,595	104,1400	584,905	561,650	560,066			493		5.000	5.261	MON	2,340	28,063	12/18/2007	10/15/2022	
31394K-PK-4	FHLMC FHR 2686 VJ					614,359	103,0500	599,053	581,325	591,464			(4,728)		5.500	3.077	MON	2,664	31,973	10/22/2003	08/15/2014	
31394M-6R-6	FHLMC FHR 2708 VA					21,972	99,9730	21,227	21,232	21,260			(145)		5.500	3.967	MON	97	1,168	05/24/2004	02/15/2013	
31394R-NS-4	FHLMC FHR 2752 VM					391,491	100,5740	385,309	383,111	383,111			(295)		5.500	5.500	MON	1,756	21,071	05/11/2004	01/15/2015	
31395J-EC-6	FHLMC FHR 2882 AX					18,946	99,9550	19,346	19,354	19,354			95		4.000	4.995	MON	65	774	11/19/2004	06/15/2032	
31395J-FV-3	FHLMC FHR 2882 HJ					250,513	106,2080	274,425	258,385	253,586			351		4.000	4.951	MON	861	10,335	05/10/2005	09/15/2034	
31395L-AU-5	FHLMC FHR 2924 FA FLTG RATE					628,967	100,3200	631,374	629,360	628,879			(55)		0.509	0.531	MON	266	3,414	08/23/2010	01/15/2035	
31395L-YN-7	FHLMC FHR 2926 AB					44,461	100,7480	45,980	45,638	45,500			290		5.000	6.494	MON	190	2,282	07/14/2006	01/15/2019	
31395T-RZ-9	FHLMC FHR 2962 WJ					118,909	100,8510	120,956	119,935	119,792			298		5.500	6.087	MON	550	6,596	07/10/2006	06/15/2024	
31395U-BL-4	FHLMC FHR 2975 JA					914,212	110,4450	1,028,671	931,385	916,467			440		4.500	5.143	MON	3,493	41,912	05/09/2005	05/15/2035	
31396E-TM-8	FHLMC FHR 3075 PC					768,889	100,3870	780,279	777,269	776,477			1,034		5.500	5.589	MON	3,562	42,750	08/07/2007	11/15/2031	
31396G-SM-4	FHLMC FHR 3098 PD					80,202	99,9720	81,724	81,747	81,590			316		5.000	5.611	MON	341	4,087	11/06/2007	07/15/2031	
31396H-6D-6	FHLMC FHR 3102 PH CMO PAC					331,199	100,0640	334,389	334,175	333,965			443		5.000	5.263	MON	1,392	16,709	07/31/2008	07/15/2031	
31396H-VV-8	FHLMC FHR 3117 PC					812	99,9610	814	814	814			1		5.000	5.197	MON	3	41	11/08/2007	06/15/2031	
31397J-E7-5	FHLMC FHR 3325 JL					369,717	108,1550	400,118	369,948	369,645			1		5.500	5.527	MON	1,696	20,347	10/03/2007	06/15/2037	
3137AW-KQ-7	FHLMC FHR 4136 CL NJ					4,003,519	100,6110	4,000,617	3,976,337	4,003,124			(396)		1.500	1.285	MON	4,970		12/05/2012	11/15/2027	
3133TD-7D-2	FHLMC FHR PAC 1					92,159	100,0670	95,861	95,796	94,867			335		5.500	6.606	MON	439	5,269	05/17/2001	02/15/2028	
31398G-GF-0	FNMA ACES TRUST FNA 2009-M2 A1					10,245,589	101,3960	10,244,515	10,103,431	10,239,464			(3,700)		2.387	1.841	MON	20,097	69,046	11/02/2012	01/25/2019	
31402C-SS-7	FNMA DUS POOL 725457					977,677	102,8730	1,046,986	1,017,751	1,011,826			4,136		4.807	5.716	MON	4,077	50,669	05/20/2004	04/01/2014	
31402D-B5-8	FNMA DUS POOL 725560 (MEGA)					967,090	103,4750	1,027,838	993,320	988,970			2,860		4.518	5.162	MON	3,740	52,772	07/16/2004	05/01/2014	
31385X-NX-1	FNMA DUS POOL FN 555806					656,986	101,0460	667,824	660,910	660,505			401		5.275	5.419	MON	2,905	38,931	06/29/2004	10/01/2013	
31377S-YD-4	FNMA DUS POOL FN386008					991,250	100,0890	1,000,890	1,000,000	998,253			138		4.520	4.567	MON	3,767	45,200	05/04/2005	04/01/2013	
31392C-HD-9	FNMA FNR 2002-18 PC					79,001	101,7370	76,620	75,312	75,906			(277)		5.500	4.488	MON	345	4,142	01/06/2004	04/25/2017	
31392F-PP-6	FNMA FNR 2002-74 PE					467,710	106,5160	506,736	475,738	471,574			519		5.000	5.549	MON	1,982	23,787	09/28/2007	11/25/2017	
31394E-M5-4	FNMA FNR 2005-69 AD					320,713	107,6310	354,435	329,305	324,781			198		5.000	5.618	MON	1,372	16,465	07/27/2006	08/25/2035	
31396X-NB-3	FNMA FNR 2007-104 GB					242,919	100,3320	245,104	244,293	243,809			705		5.000	5.714	MON	1,018	12,215	08/01/2008	06/25/2030	
3136A9-7L-6	FNMA FNR 2012-136 PD					5,176,608	103,7030	5,163,357	4,979,004	5,172,216			(4,392)		2.500	1.393	MON	10,373	10,373	11/26/2012	11/25/2042	
3136A7-WF-5	FNMA FNR 2012-80 HC					3,068,651	102,9430	3,040,197	2,953,288	3,065,333			(3,318)		2.500	1.575	MON	6,153	12,305	10/17/2012	01/25/2042	
31417Y-GH-4	FNMA PASS THRU MBS FNMA 0199					1,118,078	107,6500	1,191,694	1,107,008	1,116,076			(178)		4.000	3.664	MON	3,690	44,280	10/07/2009	10/01/2029	
31398J-ZT-3	FREDDIE MAC PASS THRU FHMS K004 A3					1,000,000	115,7610	1,157,606	1,000,000	1,000,000					4.241	4.241	MON	7,068	42,410	04/29/2010	08/25/2019	
31398W-D3-5	FREDDIE MAC PASS THRU FHMS K005 A2					3,580,795	116,3520	4,074,661	3,502,000	3,563,231			(5,833)		4.317	3.790	MON	12,598	151,181	06/14/2010	11/25/2019	
63967C-Z6-2	NEBRASKA INV FIN AUTH REV SKG				1FE	207,000	101,6100	203,220	200,000	206,269			(302)		5.500	5.101	MS	3,667	11,835	01/20/2011	03/01/2036	
815698-BK-0	SEDGWICK & SHAWNEE CO KANSAS AMT				1	864,150	106,0060	890,450	840,000	840,000					5.800	5.800	JD	4,060	51,997	07/14/2009	12/01/2039	
882750-JA-1	TEXAS ST DEPT HSG & CMNTY REV AMT				1FE	1,337,175	100,1270	1,416,797	1,415,000	1,352,648			4,314		4.850	5.405	JJ	34,314	70,542	02/20/2009	07/01/2023	
2699999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						44,979,468	XXX	46,529,071	44,555,770	44,988,582			(4,138)		XXX	XXX	XXX		165,428	1,184,237	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						407,369,596	XXX	421,895,407	388,970,770	394,657,485	55,850		(1,920,412)		XXX	XXX	XXX		5,238,038	16,922,021	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																						
00101A-AA-3	144A ADOP CO (AVERY DENNISON)				2FE	544,707	115,2160	544,972	473,000	533,948			(10,759)		6.625	3.647	AO	7,834	31,336	01/26/2012	10/01/2017	
02666Q-F3-2	144A AMERICAN HONDA FINANCE				1FE	1,999,200	100,3980	2,007,950	2,000,000	1,999,941			269		2.375	2.589	MS	10,389	47,500	03/09/2010	03/18/2013	
02666Q-J6-1	144A AMERICAN HONDA FINANCE				1FE	2,505,860	104,8240	2,568,188	2,450,000	2,493,110			(11,027)		2.600	2.106	MS	17,871	63,700	11/04/2011	09/20/2016	
02666Q-K6-9	144A AMERICAN HONDA FINANCE				1FE	1,549,179	101,5950	1,574,726	1,550,000	1,549,409			231		1.450	1.468	FA	2,741	11,175	02/21/2012	02/27/2015	
049255-AG-7	144A ATLAS COPCO AB				1FE	2,248,720	116,6170	2,332,340	2,000,000	2,169,479			(35,105)		5.600	3.502	MM	12,133	112,000	09/10/2010	05/22/2017	
05523U-AD-2	144A BAE SYSTEMS HOLDINGS INC				2FE	1,092,110	109,5090	1,095,090	1,000,000	1,063,327			(23,002)		5.200	2.683	FA	19,644	52,000	09/29/2011	08/15/2015	
05523U-AJ-9	144A BAE SYSTEMS HOLDINGS INC				2FE	2,013,920	119,3800	2,387,600	2,000,000	2,009,895			(1,218)		6.375	6.280	JD	10,625	127,500	06/05/2009	06/01/2019	
05569A-AB-5	144A BP AMI LEASING INC				2FE	3,012,220	119,4120	3,582,360	3,000,000	3,008,501			(1,096)		5.523	5.470	MM	24,393	165,690	05/13/2009	05/08/2019	
127210-AB-8	144A CADBURY SCHWEPPES US																					

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes			6 NAIC Des.	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 Code	4 Foreign	5 Bond Char			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amor- tization) Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
16675H-AL-6	144A CHEVRONTEXACO CORP (ESOP) SKG				1FE	879,619	101.4980	843,765	831,312	831,312					7.327	7.327	JJ	30,455	60,910	12/12/2008	01/01/2014
12572X-AA-8	144A CME GROUP INDEX SERVICES				1FE	2,191,720	113.6690	2,273,382	2,000,000	2,167,073		(24,647)			4.400	2.671	MS	25,911	88,000	03/01/2012	03/15/2018
302508-BA-3	144A FMR CORP NOTES				1FE	1,525,663	100.6760	1,580,613	1,570,000	1,569,013		5,702			4.750	5.130	MS	24,858	74,575	09/09/2003	03/01/2013
30251B-AA-6	144A FMR CORPORATION				1FE	1,957,096	115.2620	2,092,005	1,815,000	1,943,242		(11,599)			5.350	4.380	MN	12,408	97,103	10/19/2011	11/15/2021
39121J-AA-8	144A GREAT RIVER ENERGY 1ST MTG				1FE	913,596	108.3530	959,054	901,765	908,438		(795)			5.829	5.401	JJ	26,282	52,564	06/08/2009	07/01/2017
41659L-AT-8	144A HARTFORD LIFE INSTL FDG CPI				1FE	2,000,000	96.8280	1,936,560	2,000,000	2,000,000					4.460	4.422	MON	5,482	97,600	05/01/2008	05/08/2018
41659L-AV-3	144A HARTFORD LIFE INSTL FDG CPI				1FE	2,000,000	97.1460	1,942,920	2,000,000	2,000,000					4.470	4.466	MON	1,433	94,667	07/24/2008	07/25/2018
46849L-AB-7	144A JACKSON NATL LIFE CPI LINKED				1FE	3,345,000	99.9970	3,349,900	3,350,000	3,285,956		40,657			4.310	5.828	MON	11,195	164,251	02/07/2008	05/01/2014
50076Q-AV-8	144A KRAFT FOODS INC SR NOTES				2FE	1,738,040	122.5120	2,450,240	2,000,000	1,832,505		25,647			6.125	8.171	FA	51,042	128,036	11/03/2008	02/01/2018
50181Q-AA-6	144A LCOOR ALEXANDRIA (MBIA) GOVT G				2FE	3,517,879	113.9170	3,432,251	3,012,940	3,056,373		(30,865)			6.625	5.021	MS	58,773	205,242	03/16/2004	09/15/2019
53079E-AW-4	144A LIBERTY MUTUAL GRP SR NOTES				2FE	1,098,060	108.9890	1,089,887	1,000,000	1,096,909		(1,151)			4.950	3.712	MN	8,250	8,250	11/13/2012	05/01/2022
59217G-AV-1	144A NET LIFE GLOBAL FUNDING				1FE	999,210	102.0790	1,020,788	1,000,000	999,342		132			1.700	1.727	JD	94	8,500	06/28/2012	06/29/2015
59157B-AH-5	144A NET LIFE GLOBAL FUNDING I				1FE	1,306,305	101.8760	1,324,389	1,300,000	1,305,118		(1,187)			1.625	1.447	AO	5,223	10,504	06/19/2012	04/02/2015
61532X-BU-9	144A MONUMENTAL GLOBAL CPI LINKED				1FE	4,000,000	100.0000	4,000,000	4,000,000	4,000,000					4.360	4.355	MON	12,180	191,778	08/21/2008	09/04/2018
64963B-AP-3	144A NEW YORK LIFE GLOBAL FDG				1FE	998,240	101.3990	1,013,992	1,000,000	999,861		378			4.650	4.690	MN	6,717	46,500	05/02/2008	05/09/2013
64962W-BE-2	144A NEW YORK LIFE GLOBAL FUNDING				1FE	2,497,300	101.3030	2,532,575	2,500,000	2,498,166		866			1.300	1.337	JJ	15,257	16,250	01/09/2012	01/12/2015
64962W-AA-1	144A NEW YORK LIFE GLOBAL NOTES				1FE	5,849,475	103.2880	5,680,835	5,500,000	5,531,286		(42,615)			5.375	4.549	MS	87,045	295,680	03/17/2004	09/15/2013
65364U-AA-4	144A NIAGARA MOHAWK POWER				1FE	2,240,820	116.7850	2,335,700	2,000,000	2,206,230		(27,600)			4.881	3.144	FA	36,879	97,620	09/28/2011	08/15/2019
65364U-AB-2	144A NIAGARA MOHAWK POWER				1FE	2,000,000	99.4390	1,988,788	2,000,000	2,000,000					2.721	2.721	MN	4,989	4,989	11/20/2012	11/28/2022
665501-AH-5	144A NORTHERN NATURAL GAS				1FE	1,202,604	119.4570	1,433,484	1,200,000	1,201,684		(252)			5.750	5.720	JJ	31,817	69,000	01/13/2009	07/15/2018
665501-AJ-1	144A NORTHERN NATURAL GAS				1FE	2,599,428	110.4340	2,871,284	2,600,000	2,599,508		48			4.250	4.253	JD	9,208	110,500	04/15/2011	06/01/2021
684065-BG-9	144A ORANGE & ROCKLAND UTILITIES				1FE	1,797,804	102.9430	1,852,974	1,800,000	1,798,817		431			2.500	2.526	FA	17,000	45,000	08/09/2010	08/15/2015
69444P-AB-1	144A PACIFIC LIFE GLOBAL CPI				1FE	3,027,507	100.4560	3,114,136	3,100,000	3,027,545		73,116			4.170	7.903	MON	8,331	137,087	02/13/2012	02/06/2016
740816-AE-3	144A PRESIDENT & FELLOWS HARVARD				1FE	7,385,574	124.4280	8,958,816	7,200,000	7,323,026		(16,733)			6.000	5.663	JJ	199,200	432,000	12/11/2008	01/15/2019
77119E-AO-5	144A ROCHE HOLDINGS INC				1FE	3,591,733	105.0460	3,800,550	3,618,000	3,611,294		5,432			5.000	5.166	MS	60,300	180,900	02/18/2009	03/01/2014
77119E-AS-1	144A ROCHE HOLDINGS INC				1FE	1,137,730	124.4790	1,244,793	1,000,000	1,111,318		(15,651)			6.000	3.949	MS	20,000	60,000	04/15/2011	03/01/2019
903243-AA-1	144A URS CORPORATION				2FE	1,036,940	103.0140	1,030,139	1,000,000	1,035,468		(1,472)			3.850	2.956	AO	9,625	69,000	10/23/2012	04/01/2017
955278-BH-8	144A WEST PENN POWER CO NOTES				1FE	3,235,756	118.7030	3,561,087	3,000,000	3,176,040		(31,853)			5.950	4.645	JD	7,933	178,500	10/18/2011	12/15/2017
88579Y-AD-3	3M COMPANY SR NOTES				1FE	1,586,496	102.0540	1,632,864	1,600,000	1,589,805		2,624			1.375	1.551	MS	5,622	22,000	09/26/2011	09/29/2016
001192-AG-8	AGL CAPITAL CORP CO GTD				2FE	1,827,783	119.1850	2,079,782	1,745,000	1,812,066		(8,493)			5.250	4.571	FA	34,609	91,613	02/11/2011	08/15/2019
001192-AJ-2	AGL CAPITAL CORPORATION				2FE	1,181,796	108.2400	1,298,882	1,200,000	1,183,794		1,553			3.500	3.683	MS	12,367	41,417	09/15/2011	09/15/2021
013817-AR-2	ALCOA INCORPORATED SR NOTES				2FE	1,677,345	102.6520	1,827,206	1,780,000	1,765,860		24,427			6.000	7.543	JJ	49,247	106,800	11/07/2008	07/15/2013
018490-AM-4	ALLERGAN INC SR NOTES				1FE	983,750	115.0690	1,150,694	1,000,000	991,827		2,212			5.750	6.031	AO	14,375	57,500	01/08/2009	04/01/2016
020002-AX-9	ALLSTATE CORP SR NT				1FE	4,778,740	131.1370	5,245,480	4,000,000	4,627,771		(83,026)			7.450	4.584	MN	37,250	298,000	03/07/2011	05/16/2019
025816-AQ-2	AMERICAN EXPRESS CO NOTES				1FE	997,050	102.3270	1,023,269	1,000,000	999,801		355			4.875	4.913	JJ	22,479	48,750	07/22/2003	07/15/2013
025816-AY-7	AMERICAN EXPRESS SR NOTES				1FE	997,420	120.4970	1,204,973	1,000,000	998,755		286			6.150	6.188	FA	21,013	61,500	08/23/2007	08/28/2017
030955-AM-0	AMERITECH CAPITAL FUNDING				1FE	3,513,390	118.8010	3,564,030	3,000,000	3,445,683		(67,707)			6.450	3.232	JJ	89,225	96,750	02/28/2012	01/15/2018
025816-AY-5	AMERN EXPRESS CO				1FE	1,183,450	126.3430	1,263,432	1,000,000	1,142,813		(24,200)			7.000	3.945	MS	19,833	70,000	04/18/2011	03/19/2018
001814-AR-3	ANR PIPELINE SR UNSECURED NOTES				1FE	2,185,856	151.2780	2,182,942	1,443,000	2,106,888		(63,053)			9.625	3.302	MN	23,148	138,889	09/28/2011	11/01/2021
037389-AV-5	AON CORP				2FE	3,105,180	105.3210	3,159,615	3,000,000	3,075,943		(28,354)			3.500	2.540	MS	26,542	105,000	11/21/2011	09/30/2015
037735-CR-6	APPALACHIAN POWER CO SR NOTES				2FE	1,495,815	115.1800	1,727,700	1,500,000	1,496,423		349			4.600	4.635	MS	17,442	69,000	03/22/2011	03/30/2021
039483-AH-5	ARCHER DANIELS MIDLAND CO DEB				1FE	3,328,276	129.3510	3,621,831	2,800,000	3,073,675		(54,744)			8.375	5.771	AO	49,506	234,500	10/04/2007	04/15/2017
039483-AY-8	ARCHER DANIELS MIDLAND NOTES				1FE	1,289,028	119.7080	1,436,498	1,200,000	1,260,948		(10,221)			5.450	4.349	MS	19,257	65,400	02/22/2010	03/15/2018
048303-CA-7	ATLANTIC CITY ELEC 1ST MTG (MBIA)				1FE	1,290,024	103.0820	1,097,823	1,065,000	1,080,582		(25,844)			6.625	4.065	FA	29,398	70,556	05/29/2003	08/01/2013
048303-CD-1	ATLANTIC CITY ELECTRIC				1FE	1,329,730	133.5360	1,335,361	1,000,000	1,279,247		(43,480)			7.750	2.593	MN	9,903	77,500	11/02/2011	11/15/2018
049560-AH-8	ATMOS ENERGY CORP SR NOTES				2FE	3,668,550	120.9650	3,628,950	3,000,000	3,649,678		(18,872)			6.350	1.328	JD	8,467	95,250	11/13/2012	06/15/2017
053611-AC-3	AVERY DENNISON CORP				2FE	2,494,339	100.1590	2,531,018	2,527,000	2,526,817		4,527			4.875	5.062	JJ	56,805	123,191	07/19/2004	01/15/2013
054303-AQ-5	AVON PRODUCTS INC NOTES				2FE	1,301,661	101.1450	1,340,171	1,325,000	1,323,780		3,160			4.625	4.877					

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
097023-AD-7	BOEING COMPANY DEB				1FE	4,354,080		148,4100	3,000,000	4,252,674			(77,488)		8.750	3.190	FA	99,167	175,000	12/04/2012	08/15/2021
103730-AA-8	BP CAPITAL MARKETS AMERICA CO GTD				1FE	1,281,904		111,4370	1,300,000	1,989			1,989		4.200	4.400	JD	2,427	54,600	01/29/2010	06/15/2018
12189L-AD-3	BURLINGTON NORTHERN SANTA FE				2FE	1,991,340		111,5370	2,000,000	1,992,510			730		4.100	4.153	JD	6,833	82,000	05/16/2011	06/01/2021
12189T-AW-4	BURLINGTON NORTHERN SANTA FE NOTES				2FE	896,250		108,0310	1,000,000	860,862			17,282		4.875	6.967	JJ	22,479	48,750	11/07/2008	01/15/2015
12189T-AY-0	BURLINGTON NORTHERN SANTA FE NOTES				2FE	882,510		117,7110	1,000,000	930,892			13,028		5.650	7.549	MM	9,417	56,500	11/03/2008	05/01/2017
067383-AB-5	C R BARD INC				1FE	4,485,373		105,2320	4,300,000	4,448,553			(36,820)		2.875	1.704	JJ	57,005	61,813	03/21/2012	01/15/2016
134429-AW-9	CAMPBELL SOUP CO				1FE	1,508,325		113,1290	1,500,000	1,507,139			(707)		4.250	4.181	AO	13,458	63,750	04/18/2011	04/15/2021
149123-BM-2	CATERPILLAR INC NOTES				1FE	997,950		116,0100	1,000,000	999,122			212		5.700	5.727	FA	21,533	57,000	08/04/2006	08/15/2016
149123-BQ-3	CATERPILLAR INC NOTES				1FE	3,854,897		135,6460	3,500,000	3,747,401			(34,701)		7.900	6.507	JD	12,289	276,500	02/04/2010	12/15/2018
15361G-AY-1	CENTRAL HUDSON GAS & ELEC CORP				1FE	1,000,000		104,2950	1,000,000	1,000,000					3.378	3.378	AO	8,445	33,874	09/27/2011	04/01/2022
15361G-AV-7	CENTRAL HUDSON GAS & ELECTRIC				1FE	2,000,000		103,5880	2,000,000	2,000,000					2.756	2.756	AO	13,780	55,120	12/03/2010	04/01/2016
15361G-AR-6	CENTRAL HUDSON GAS & ELECTRIC NOTE				1FE	1,000,000		118,0070	1,000,000	1,000,000					6.028	6.028	MM	10,047	60,280	09/14/2007	09/01/2017
15405C-CT-7	CENTRAL MAINE POWER CO SR NOTES				2FE	1,500,000		101,6830	1,500,000	1,500,000					5.100	5.100	MS	25,500	76,500	07/30/2003	08/01/2013
17252M-AH-3	CINTAS CORP NO 2 SR NOTES				2FE	998,980		119,8960	1,000,000	999,421			98		6.125	6.139	JD	5,104	61,250	12/04/2007	12/01/2017
172967-DY-4	CITIGROUP INC SUB NOTES				2FE	1,737,756		110,8530	1,800,000	1,768,857			6,479		5.500	5.980	FA	37,400	99,000	07/16/2007	02/15/2017
185508-AF-5	CLECO PIIR LLC NOTE				2FE	1,586,550		122,9320	1,500,000	1,563,449			(10,262)		6.650	5.783	JD	4,433	99,750	08/18/2010	06/15/2018
189054-AF-6	CLOROX CO SR NOTES				2FE	1,574,875		107,7760	1,500,000	1,540,983			(19,243)		5.000	3.611	JJ	34,583	75,000	03/03/2011	01/15/2015
189054-AQ-2	CLOROX COMPANY				2FE	1,567,830		100,7300	1,500,000	1,503,269			(19,082)		5.000	3.685	MS	25,000	75,000	06/16/2009	03/01/2013
191216-AU-4	COCA COLA CO NOTES				1FE	407,691		103,2850	400,000	405,630			(1,486)		1.800	1.405	MS	2,400	7,620	08/10/2011	09/01/2016
19122T-AB-5	COCA-COLA ENTERPRISES				2FE	1,011,890		113,8480	1,000,000	1,010,277			(957)		4.500	4.356	MS	15,000	45,000	04/15/2011	09/01/2021
19122T-AE-9	COCA-COLA ENTERPRISES				2FE	1,640,340		103,7490	1,625,000	1,639,132			(1,208)		3.250	3.134	FA	19,365	26,406	02/22/2012	08/19/2021
19146Q-DH-0	COLGATE PALMOLIVE CO NOTES				1FE	3,000,456		116,3520	2,900,000	2,953,477			(12,399)		5.200	4.671	MM	22,620	150,800	12/09/2008	11/07/2016
20449E-XN-1	COMPASS BANK NOTES				2FE	999,380		107,6470	1,000,000	999,658			60		6.400	6.408	AO	16,000	64,000	09/12/2007	10/01/2017
205887-BF-8	CONAGRA FOODS INC SR NOTES				2FE	1,175,440		123,0930	1,000,000	1,123,700			(16,541)		7.000	4.705	AO	14,778	70,000	09/14/2009	04/15/2019
207597-DY-8	CONNECTICUT LIGHT & POWER NOTES				1FE	1,092,260		119,7300	1,000,000	1,058,258			(11,028)		5.750	4.357	MS	19,167	57,500	10/07/2009	09/01/2017
209111-EV-1	CONSOLIDATED EDISON OF NEW YORK SR				1FE	1,195,704		130,6070	1,200,000	1,197,103			381		7.125	7.176	JD	7,125	85,500	12/02/2008	12/01/2018
209615-CA-9	CONSOLIDATED NATURAL GAS SR NOTES				2FE	2,651,232		107,5500	2,400,000	2,543,526			(72,924)		5.000	1.812	JD	10,000	120,000	07/07/2011	12/01/2014
216871-AC-7	COOPER US INC BONDS		R		2FE	1,017,870		118,4090	1,000,000	1,010,481			(1,983)		6.100	5.832	JJ	30,500	61,000	12/10/2008	07/01/2017
216871-AF-0	COOPER US INC COMPANY				2FE	4,314,702		103,4410	4,215,000	4,291,050			(22,290)		2.375	1.764	JJ	46,160	85,678	03/01/2012	01/15/2016
219023-AE-8	CORN PRODUCTS INTERNATL SR NOTES				2FE	2,071,060		104,9690	2,000,000	2,049,655			(16,770)		3.200	2.290	MM	10,667	64,000	09/20/2011	11/01/2015
219207-AA-5	CORNELL UNIVERSITY SR NOTES				1FE	1,998,640		103,8090	2,000,000	1,999,671			290		4.350	4.366	FA	36,250	87,000	03/26/2009	02/01/2014
12642A-AQ-9	CSX CORP EQUIP TR 2000B				1FE	1,370,105		117,3690	1,100,000	1,277,023			(72,117)		9.000	2.019	MM	12,650	99,000	09/15/2011	05/15/2015
240019-BQ-1	DAYTON POWER & LIGHT 1ST MRTG				2FE	985,000		103,3030	1,000,000	997,834			2,750		5.125	5.423	AO	12,813	51,250	10/12/2007	10/01/2013
2515E0-AA-7	DEUTSCHE BANK FINANCIAL				2FE	1,759,572		105,9060	1,800,000	1,786,340			5,748		5.375	5.752	FA	34,938	96,750	10/02/2007	03/02/2015
260003-AH-1	DOVER CORP SR NOTES				1FE	1,176,660		118,5520	1,000,000	1,125,738			(22,111)		5.450	2.835	MS	16,047	54,500	08/26/2010	03/15/2018
26138E-AN-9	DR PEPPER SNAPPLE GROUP				2FE	2,076,660		103,1230	2,000,000	2,071,768			(4,892)		2.600	1.967	JJ	23,978	85,678	07/23/2012	01/15/2019
263534-BT-5	E I DU PONT DE NEMOURS SR NOTES				1FE	958,690		123,4140	1,000,000	973,284			3,882		6.000	6.583	JJ	27,667	60,000	11/07/2008	07/15/2018
263534-BV-0	E I DUPONT DENEMOURS NOTES				1FE	348,359		105,5420	350,000	349,624			340		5.875	5.983	JJ	9,482	20,563	12/09/2008	01/15/2014
278058-DH-2	EATON CORP				2FE	2,619,216		126,5380	2,025,000	2,586,834			(22,382)		6.950	2.086	MS	39,485	109,200	09/27/2012	03/20/2019
278265-AC-7	EATON VANCE CORP SUB NOTES				1FE	1,190,500		120,6520	1,000,000	1,132,272			(25,184)		6.500	3.459	AO	16,069	65,000	08/19/2010	10/02/2017
278865-AH-3	ECOLAB INC NOTES				2FE	2,994,150		107,9830	3,000,000	2,998,018			865		4.875	4.908	FA	55,250	146,250	02/05/2008	02/15/2015
29157T-AA-4	EMORY UNIVERSITY NOTES				1FE	2,059,320		123,0600	2,000,000	2,041,991			(5,138)		5.625	5.248	MS	37,500	112,500	06/08/2009	09/01/2019
291641-BQ-9	EMPIRE DIST ELEC CO				2FE	997,860		110,0100	1,000,000	998,324			185		4.650	4.677	JD	3,875	46,500	05/24/2010	06/01/2020
337158-AD-1	FIRST TENNESSEE BK SUB NOTES				3FE	1,997,980		104,3130	2,000,000	1,999,506			224		5.050	5.063	JJ	46,572	101,000	12/03/2004	01/15/2015
349631-AK-7	FORTUNE BRANDS INC NOTES				2FE	2,991,980		103,3770	3,000,000	2,999,062			976		4.875	4.910	JD	12,188	146,250	07/19/2004	12/01/2013
36962G-TJ-9	G E CAPITAL CORP MTN				1FE	199,582		101,4560	200,000	199,969			90		4.800	4.847	MM	1,600	9,600	04/16/2008	05/01/2013
36962G-TG-8	G E CAPITAL CORP SR NOTES				1FE	1,934,920		115,0100	2,000,000	1,967,463			6,792		5.400	5.850	FA	40,800	108,000	07/24/2007	02/15/2017
36966R-FR-2	G E CAPITAL CORP SR NOTES				1FE	1,987,500		101,1570	2,000,000	1,999,309			1,470		4.150	4.227	JD	3,689	83,000	06/09/2003	06/15/2013
361448-AJ-2	GATX CORP NOTES				2FE	992,080		106,8490	1,000,000	996,188			1,479		4.750	4.922	MM	6,069	47,500	02/02/2010	05/15/2015
361448-AG-8	GATX CORP SR NOTES				2FE	1,131,650		110,0410	1,000,000	1,096,189			(35,461)		8.750	1.635	MM	11,181	43,750	06/26/2012	05/15/2014
361448-AL-7	GATX CORP SR NOTES				2FE	998,350															

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
431571-AA-6	HILLENBRAND INC NOTES				2FE	3,184,010	.108,0110	3,240,330	3,000,000	3,173,732		(11,545)			5.500	4.603	JJ	76,083	110,000	05/22/2012	07/15/2020
438516-AY-2	HONEYWELL INC NOTES				1FE	997,360	.103,8090	1,038,092	1,000,000	999,361		546			3.875	3.934	FA	14,639	38,750	02/17/2009	02/15/2014
459200-GM-7	IBM CORP NOTES				1FE	2,733,677	.133,5690	3,406,615	2,550,000	2,671,099		(16,665)			7.625	6.624	AO	41,048	194,438	11/07/2008	10/15/2018
459200-GJ-4	IBM CORP SR NOTES				1FE	996,540	.120,7660	1,207,658	1,000,000	998,128		338			5.700	5.746	MS	16,942	57,000	09/12/2007	09/14/2017
45139L-AZ-6	IDAHO POWER CORP 1ST MTG				1FE	4,392,476	.102,0160	4,488,704	4,400,000	4,392,951		475			2.950	2.970	AO	32,450	60,573	04/10/2012	04/01/2022
452308-AH-2	ILLINOIS TOOL WORKS NOTES				1FE	1,998,400	.105,6950	2,113,898	2,000,000	1,999,562		330			5.150	5.168	AO	25,750	103,000	03/23/2009	04/01/2014
45687A-AE-2	INGERSOLL-RAND GLOBAL HLDG CO				2FE	2,432,400	.110,6710	2,213,412	2,000,000	2,184,688		(139,708)			9.500	2.199	AO	40,111	190,000	09/20/2011	04/15/2014
457187-AA-0	INGREDION INC NR NOTES				2FE	1,005,660	.99,3420	993,424	1,000,000	1,005,379		(281)			1.800	1.681	MS	5,050		09/28/2012	09/25/2017
832696-AB-4	J M SMUCKER CO NOTES				2FE	1,017,820	.106,2480	1,062,478	1,000,000	1,016,320		(1,500)			3.500	3.285	AO	7,389	34,708	01/19/2012	10/15/2021
475070-AD-0	JEFFERSON-PILOT CORP NOTES				1FE	6,075,994	.103,6480	6,218,880	6,000,000	6,009,659		(8,561)			4.750	4.596	JJ	119,542	285,000	11/30/2004	01/30/2014
41013M-2M-1	JOHN HANCOCK LIFE INS CPI LINKED				1FE	992,300	.101,1650	1,011,650	1,000,000	987,885		6,617			4.260	5.174	MON	1,818	45,233	02/28/2008	05/15/2014
478366-AZ-0	JOHNSON CONTROLS INC.				2FE	2,998,470	.104,1780	3,125,343	3,000,000	2,998,785		291			2.600	2.611	JD	6,500	77,783	12/01/2011	12/01/2016
46625H-HS-2	JP MORGAN CHASE & CO.				1FE	2,025,420	.112,8840	2,257,688	2,000,000	2,022,455		(2,474)			4.400	4.225	JJ	38,867	88,000	10/18/2011	07/22/2020
46625H-HI-3	JPMORGAN CHASE & CO SR NOTES				1FE	1,414,756	.103,9570	1,455,401	1,400,000	1,411,634		(3,122)			2.600	2.315	JJ	16,784	18,200	02/24/2012	01/15/2016
487836-BD-9	KELLOGG COMPANY SR NOTES				2FE	1,606,208	.111,3940	1,782,302	1,600,000	1,605,378		(565)			4.000	3.950	JD	2,844	64,000	07/07/2011	12/15/2020
494368-BB-8	KIMBERLY CLARK CORP NOTES				1FE	1,993,940	.122,6440	2,452,876	2,000,000	1,996,766		594			6.125	6.166	JD	51,042	122,500	07/25/2007	08/01/2017
494368-BD-4	KIMBERLY CLARK CORP SR NOTES				1FE	4,479,765	.133,3860	5,402,117	4,050,000	4,387,536		(50,423)			7.500	5.883	MN	50,625	303,750	04/25/2011	11/01/2018
501044-CO-2	KROGER COMPANY				2FE	2,980,650	.103,4170	3,102,495	3,000,000	2,981,836		1,186			3.400	3.477	AO	21,533	50,717	04/10/2012	04/15/2022
50540R-AK-8	LABCORP OF AMERICA HOLDINGS				2FE	987,245	.102,6440	985,385	960,000	986,032		(1,213)			2.200	1.592	FA	7,509		10/10/2012	08/23/2017
524660-AW-7	LEGGOTT & PLATT INC SR NOTES				2FE	997,600	.102,8660	1,028,660	1,000,000	997,158		98			3.400	3.435	FA	12,844		08/08/2012	08/15/2022
539830-AY-5	LOCKHEED MARTIN CORP				1FE	3,101,610	.105,6760	3,170,268	3,000,000	3,093,752		(7,858)			3.350	2.941	MS	29,592	102,175	02/28/2012	09/15/2021
50188F-AE-5	LOUISVILLE G & E KY ENERGY				2FE	2,995,170	.109,7280	3,291,852	3,000,000	2,995,670		398			4.375	4.395	AO	32,813	131,979	09/28/2011	10/01/2021
548661-CT-2	LOWES COS INC				1FE	1,475,609	.110,1150	1,492,062	1,355,000	1,471,161		(4,447)			3.750	2.594	AO	10,727	25,406	08/23/2012	04/15/2021
579780-AF-4	MCCORMICK & CO SR NOTES				1FE	3,011,840	.118,5420	3,556,260	3,000,000	3,007,267		(1,238)			5.750	5.693	JD	7,667	172,500	12/16/2008	12/15/2017
58013M-EA-8	MCDONALDS CORP BOND				1FE	1,995,400	.117,3440	2,346,874	2,000,000	1,997,767		462			5.300	5.330	MS	31,211	106,000	03/13/2007	03/15/2017
587405-AB-7	MERCANTILE BANKSHARES SUB NOTES				2FE	847,845	.101,1470	910,324	900,000	897,872		7,074			4.625	5.456	AO	8,788	41,625	05/24/2004	04/15/2013
594185-AQ-3	MICHIGAN BELL TELEPHONE CO (AT&T)				1FE	4,658,914	.136,7370	4,854,164	3,550,000	4,586,000		(72,914)			7.850	3.975	JJ	128,500	139,338	03/22/2012	01/15/2022
605417-BV-5	MISSISSIPPI POWER CO SR NOTES				1FE	1,695,189	.104,5540	1,777,418	1,700,000	1,699,053		1,025			6.000	6.066	MN	13,033	102,000	11/14/2008	11/15/2013
607059-AT-9	MOBILE CORP CO GUARANTY				1FE	6,142,400	.150,7180	6,028,720	4,000,000	6,114,228		(6,114,228)			8.625	1.939	FA	130,333		11/16/2012	08/15/2021
61532X-BT-2	MONUMENTAL GLOBAL FDS III SR SECD				1FE	2,000,000	.116,0330	2,320,654	2,000,000	2,000,000					4.170	4.164	MON	8,261	88,750	05/09/2008	05/22/2018
636180-BG-5	NATIONAL FUEL GAS CO				2FE	1,692,194	.120,1380	1,681,932	1,400,000	1,689,625		(2,569)			6.500	2.321	AO	19,211		12/13/2012	04/15/2018
636180-BJ-9	NATIONAL FUEL GAS COMPANY				2FE	1,155,860	.130,5810	1,305,810	1,000,000	1,111,765		(13,826)			8.750	6.565	MN	14,583	87,500	07/21/2009	05/01/2019
637432-LR-4	NATURAL RURAL UTILITY COOP				1FE	5,447,760	.147,8220	5,912,868	4,000,000	5,140,029		(166,050)			10.375	4.728	MN	69,167	415,000	02/10/2011	11/01/2018
655844-AU-2	NORFOLK SOUTHERN CORP NOTES				2FE	641,520	.107,7100	735,657	683,000	673,932		4,879			5.257	6.085	MS	10,373	35,905	09/17/2004	09/17/2014
655844-AE-8	NORFOLK SOUTHERN CORP SR NOTES				2FE	502,623	.126,2250	589,468	467,000	487,888		(4,008)			7.700	6.508	MN	4,595	35,959	12/16/2008	05/15/2017
655855-EH-3	NORFOLK SOUTHERN RAILWAY				1FE	941,817	.101,3600	861,560	850,000	852,854		(11,019)			6.120	4.761	AO	13,005	52,020	02/19/2003	04/01/2013
66586G-CA-3	NORTHERN TRUST CO SUB NOTES				1FE	2,939,730	.100,3270	3,009,810	3,000,000	2,999,226		8,962			4.600	4.911	FA	57,500	138,000	03/15/2005	02/01/2013
677415-CP-4	OHIO PWR CO				2FE	1,603,260	.121,1750	1,817,625	1,500,000	1,589,496		(8,164)			5.375	4.541	AO	20,156	80,625	04/14/2011	10/01/2021
678858-BJ-9	OKLAHOMA GAS & ELECTRIC CO				1FE	1,363,169	.123,3750	1,737,120	1,408,000	1,378,409		4,152			6.350	6.803	MS	29,803	89,408	12/12/2008	09/01/2018
678858-BK-6	OKLAHOMA GAS & ELECTRIC CO SR				1FE	1,999,640	.134,0340	2,680,680	2,000,000	1,999,751		31			8.250	8.253	JJ	76,083	165,000	12/08/2008	01/15/2019
6944P0-AJ-4	PACIFIC LIFE GLOBAL CPI LINKED				1FE	3,882,900	.102,4640	3,996,096	3,900,000	3,894,636		(61,676)			4.280	4.286	MON	12,912	177,231	06/04/2008	06/02/2018
695114-CX-2	PACIFICORP 1ST MTG				1FE	1,919,760	.120,8980	2,297,066	1,900,000	1,913,133		(1,797)			5.500	5.364	JJ	48,186	104,500	01/07/2009	01/15/2019
701094-AG-9	PARKER-HANNIFIN CORP NOTES				1FE	2,237,890	.100,5010	2,261,273	2,250,000	2,249,763		1,858			4.875	4.962	FA	41,438	109,688	05/12/2005	02/15/2013
71343X-AD-6	PEPSIAmericA NOTES				1FE	1,910,340	.100,8000	2,016,000	2,000,000	1,997,365		12,341			4.500	5.148	MS	26,500	90,000	07/13/2004	03/15/2013
713448-BJ-6	PEPSICO INC SR NOTES				1FE	6,731,820	.134,9450	8,096,706	6,000,000	6,521,677		(74,322)			7.900	6.142	MN	79,000	474,000	04/25/2011	11/01/2018
737679-DD-9	POTOMAC ELECTRIC POWER 1ST MTG				1FE	3,732,145	.104,5460	3,732,848	3,743,000	3,732,848		703			3.050	3.084	AO	28,540	56,129	04/01/2012	04/01/2022
693506-BB-2	PPG INDUSTRIES INC				2FE	1,216,600	.124,1600	1,241,604	1,000,000	1,154,781		(26,756)			6.650	3.383	MS	19,581	66,500	08/20/2010	03/15/2018
693506-BF-3	PPG INDUSTRIES INC				2FE	1,769,639	.102,4830	1,788,323	1,745,000	1,764,457		(5,182)			1.900	1.523	JJ	15,288	16,578	03/01/2012	01/15/2016
693506-AS-6	PPG INDUSTRIES INC				2FE	307,568	.119,4190	307,518	255,000	305,719		(1,849)			7.375	1.597	JD	9,403		11/15/2012	06/01/2016
89837L-AA-3	PRINCETON UNIVERSITY NOTES				1FE	3,144,485	.119,1260	3,692,906	3,100,000	3,129,550		(4,032)			4.950	4.770	MS	51,150	153,450	01/13/2009	03/01/2019
74254P-AF-9	PRINCIPAL LIFE INC FUND CO CPI				1FE	3,174,510	.102,2240	3,475,616	3,400,000	2,810,158		337,491			3.870	10.160	MON	10,115	151,683	01/24/2008	04/01/2016
74254P-AK-8	PRINCIPAL LIFE INC FUND CO GTD				1FE	1,635,040	.105,5960	1,689,534	1,600,000	1,605,921		(4,346)			5.100	4.801	AO	17,227	81,600	02/25/2005	04/15/2014
74367C-CN-3	PROTECTIVE LIFE CPI LINKED				1FE	976,000	.101,4920	976,000	1,000,000	993,244		(2,666)			4.160	4.471	MON	2,328	44,233	06/25/2008	04/10/2015
74432R-AN-3	PRUDENTIAL FINANCIAL CPI LINKED				2FE	2,500,000	.103,1010	2,577,525	2												

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
744482-BK-5	PUBLIC SERVICE CO OF NEW HAMPSHIRE				1FE	997,390	108.9480	1,089,480	1,000,000	997,742		221			4.050	4.082	JD	3,375	40,500	05/19/2011	06/01/2021
744538-AB-5	PUBLIC SERVICE CO OF NEW HAMPSHIRE				1FE	996,130	112.6470	1,126,470	1,000,000	997,138		345			4.500	4.549	JD	3,750	45,000	12/09/2009	12/01/2019
74740F-EZ-5	QUAKER OATS MED TERM NOTES				1FE	1,149,320	104.0360	1,040,360	1,000,000	1,013,102		(18,250)			6.630	4.679	JJ	31,677	66,300	02/03/2004	09/09/2013
74834L-AL-4	QUEST DIAGNOSTICS INC				2FE	1,118,930	111.0380	1,110,380	1,000,000	1,101,209		(17,721)			5.450	1.772	MM	9,083	27,250	06/27/2012	11/01/2015
74834L-AS-9	QUEST DIAGNOSTICS INC				2FE	1,454,554	111.9740	1,437,751	1,284,000	1,449,556		(4,998)			4.700	2.929	AO	15,087	30,174	09/19/2012	04/01/2021
74836H-AC-1	QUESTAR PIPELINE CO NOTES				1FE	1,830,912	117.5290	1,880,464	1,600,000	1,783,091		(32,496)			5.830	3.363	JD	7,773	93,280	07/07/2011	02/01/2018
755111-AJ-0	RAYTHEON COMPANY				1FE	1,171,620	124.3170	1,243,174	1,000,000	1,119,553		(20,162)			6.750	4.172	MS	19,875	67,500	04/29/2010	03/15/2018
78355H-JP-5	RYDER SYSTEM INC				2FE	3,119,460	104.9820	3,149,472	3,000,000	3,089,698		(26,823)			3.600	2.610	MS	36,000	108,000	11/21/2011	03/01/2016
78390X-AA-9	SAIC INC. GTD NOTES				1FE	3,154,980	108.3210	3,249,630	3,000,000	3,142,638		(12,342)			4.450	3.731	JD	11,125	133,500	03/21/2012	12/01/2020
822582-AF-9	SHELL INTERNATIONAL FIN CO GTD				1FE	1,021,610	104.4010	1,044,008	1,000,000	1,005,897		(4,638)			4.000	3.503	MS	11,111	40,000	06/17/2009	03/21/2014
822582-AC-6	SHELL INTL FIN COMPANY				1FE	1,917,640	117.0950	2,341,890	2,000,000	1,958,439		8,457			5.200	5.761	MS	28,600	104,000	07/16/2007	03/22/2017
822582-AJ-1	SHELL INTL FINANCE CO GTD				1FE	2,989,620	115.8500	3,475,485	3,000,000	2,982,552		935			4.300	4.343	MS	35,475	129,000	09/15/2009	09/22/2019
830304-AJ-0	SNAP ON INC				1FE	1,028,700	111.9120	1,119,120	1,000,000	1,022,171		(3,926)			4.250	3.763	JJ	19,597	42,500	04/25/2011	01/15/2018
835495-AK-8	SONOCO PRODUCTS CO				2FE	995,430	107.2320	1,072,317	1,000,000	795,875		292			4.375	4.432	MM	7,292	44,236	10/20/2011	11/01/2021
845437-BJ-0	SOUTHWESTERN ELECTRIC POWER NOTES				2FE	1,271,655	116.4220	1,746,329	1,500,000	1,352,635		22,064			5.875	8.248	MS	29,375	88,125	11/07/2008	03/01/2018
854502-AD-3	STANLEY BLACK & DECKER SR NOTES				1FE	1,006,750	101.0580	1,010,583	1,000,000	1,006,654		(96)			2.900	2.822	MM	4,431		11/02/2012	11/01/2022
86185H-AA-0	STONEHENGE CAPCO FUND ALABAMA I				1	120,703	102.8400	124,131	120,703	120,703					7.802	7.802	MJSD	3,139	9,417	02/05/2004	03/01/2014
86185H-AA-7	STONEHENGE CAPCO FUND ALABAMA II				1	945,306	108.1000	1,021,876	945,306	945,306					7.680	7.680	FMAN	12,100	72,708	03/12/2008	03/01/2019
86183H-AA-4	STONEHENGE CAPCO FUND COLORADO LLC				1	19,275	102.2400	19,707	19,275	19,275					8.905	8.905	MJSD	572	1,716	02/01/2002	03/01/2013
86190*AA-7	STONEHENGE CAPCO FUND ILLINOIS I				1	2,609,540	100.9400	2,634,070	2,609,540	2,609,540					5.173	5.173	MJSD	6,000	134,992	11/18/2010	12/15/2015
86191*AA-6	STONEHENGE CAPCO FUND N CAROLINA I				1	1,357,333	101.8400	1,382,308	1,357,333	1,357,333					4.378	4.378	AO	12,545	60,540	12/21/2010	10/15/2015
86193H-AA-2	STONEHENGE CAPCO FUND S CAROLINA I				1FE	1,622,020	100.5800	1,631,427	1,622,020	1,622,020					4.360	4.360	MJSD	5,893	66,791	12/22/2011	03/01/2017
86194*AA-3	STONEHENGE CAPITAL VIRGINIA II				1FE	75,378	100.2900	75,597	75,378	75,378					6.132	6.132	MJSD	13	3,030	04/19/2012	01/31/2013
87161C-AE-5	SYNOVUS FINL NOTES				4FE	2,885,367	100.2500	2,817,025	2,810,000	2,811,255		(9,940)			4.875	4.508	FA	51,751	136,988	03/08/2005	02/15/2013
87612E-AZ-9	TARGET CORP				1FE	4,371,972	105.9920	4,663,661	4,400,000	4,374,357	137,645				2.900	2.974	JJ	58,838	64,863	01/09/2012	01/15/2022
87612E-AS-5	TARGET CORP BONDS				1FE	1,388,716	122.9590	1,721,420	1,400,000	1,393,473		1,076			6.000	6.109	JJ	38,733	84,000	01/14/2008	01/15/2018
87612E-AP-1	TARGET CORP SR NOTES				2FE	977,900	117.7120	1,177,116	1,000,000	988,407		2,298			5.375	5.680	MM	8,958	53,750	11/15/2007	05/01/2017
883556-AX-0	THERMO FISHER SCIENTIFIC NOTES				1FE	1,125,650	112.9900	1,129,899	1,000,000	1,120,996		(4,654)			4.500	2.830	MS	15,000	22,500	08/23/2012	03/01/2021
887317-AJ-4	TIME WARNER INC				2FE	2,105,650	105.7500	2,114,990	2,000,000	2,076,055		(26,583)			3.150	1.617	JJ	29,050	47,250	02/22/2012	07/15/2015
887315-AY-5	TIME WARNER INC GTD				2FE	1,168,780	126.0190	1,260,185	1,000,000	1,132,978		(21,319)			6.875	4.128	JD	3,056	68,750	04/18/2011	06/15/2018
89233P-Y5-9	TOYOTA MOTOR CR CORP CPI LINKED				1FE	4,000,000	105.4440	4,217,760	4,000,000	4,000,000					3.220	3.214	MON	4,218	152,400	06/03/2008	06/18/2018
89233P-GT-8	TOYOTA MOTOR CREDIT FLTGT RATE				1FE	1,400,000	99.6410	1,394,974	1,400,000	1,400,000					1.500	1.500	JAJO	3,558		11/05/2012	11/30/2017
898401-CJ-1	TRUSTMARK NATL BANK SLB NOTES				2FE	500,000	110.4900	552,450	500,000	500,000					5.673	5.673	JD	1,261	28,365	12/07/2006	12/15/2016
91159H-HD-5	U S BANCORP MEDIUM TERM NOTES				1FE	1,996,260	101.8900	2,037,800	2,000,000	1,996,731		471			1.650	1.689	MM	4,217	17,142	05/04/2012	05/15/2017
91159H-GU-8	U S BANCORP SENIOR NOTES				1FE	998,260	105.3810	1,053,810	1,000,000	999,210		345			3.150	3.188	MS	10,238	31,500	03/01/2010	03/04/2015
904764-AK-3	UNILEVER CAPITAL CORP CO GUAR				1FE	721,189	117.8970	825,278	700,000	715,320		(2,137)			4.800	4.389	FA	12,693	33,600	02/22/2010	02/15/2019
904764-AJ-6	UNILEVER CAPITAL CORP GTD				1FE	1,003,920	103.3950	1,033,950	1,000,000	1,001,004		(861)			3.650	3.558	FA	13,789	36,500	06/17/2009	02/15/2014
907818-AZ-1	UNION PACIFIC CORP SR NOTES				2FE	1,121,450	116.5270	1,281,797	1,100,000	1,110,503		(2,975)			7.000	6.652	FA	32,083	77,000	12/11/2008	02/01/2016
911308-AA-2	UNITED PARCEL SERVICE DEB				1FE	3,907,060	137.1400	4,114,188	3,000,000	3,690,843		(78,627)			8.375	4.604	AO	62,813	251,250	03/08/2010	04/01/2020
911312-AH-9	UNITED PARCEL SERVICE SR NOTES				1FE	2,994,060	120.1500	3,604,497	3,000,000	2,996,608		569			5.500	5.526	JJ	76,083	165,000	01/10/2008	01/15/2018
913017-BR-9	UNITED TECHNOLOGIES CORP				1FE	796,008	117.4850	939,883	800,000	796,953		345			4.500	4.562	AO	7,600	36,000	02/23/2010	04/15/2020
913017-AR-0	UNITED TECHNOLOGIES CORP DEN				1FE	2,437,650	135.5690	2,440,242	1,800,000	2,263,861		(56,478)			8.875	4.478	MM	20,413	159,750	10/08/2009	11/15/2019
914744-AA-5	UNIVERSITY OF NOTRE DAME				1FE	2,107,140	102.4950	2,049,900	2,000,000	2,017,481		(25,590)			4.141	2.810	MS	27,607	82,820	05/13/2009	09/01/2013
92239M-AD-3	VECTREN UTILITY HOLDINGS COMPANY				1FE	3,471,488	102.4840	3,330,730	3,250,000	3,328,634		(133,615)			5.250	1.079	FA	71,094	170,625	12/06/2011	08/01/2013
92343V-AX-2	VERIZON COMMUNICATIONS SR NOTES				1FE	2,974,350	116.7220	3,501,666	3,000,000	2,978,058		2,131			4.600	4.708	AO	34,500	138,000	03/23/2011	04/01/2021
92857H-AK-6	VODAFONE GROUP PLC				1FE	1,195,280	114.3550	1,183,574	1,035,000	1,164,851		(30,429)			5.750	1.712	MS	17,523	29,756	03/21/2012	03/15/2016
931142-AS-2	WAL-MART STORES INC				1FE	1,015,340	102.7420	811,663	790,000	801,227		(26,199)			7.250	3.785	JD	4,773	57,275	06/11/2003	06/01/2013
25468P-CG-9	WALT DISNEY CO NOTES				1FE	1,496,655	121.1120	1,816,682	1,500,000	1,498,233		329			6.000	6.030	JJ	41,000	90,000	07/13/2007	07/17/2017
25468P-CQ-7	WALT DISNEY COMPANY				1FE	5,098,274	100.8250	5,157,199	5,115,000												

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
06415C-AB-5	144A BANK OF NOVA SCOTIA (COVERED)	L			1FE	3,316,871	101.5100	3,349,830	3,300,000	3,311,219		(5,652)			1.250	1.064	MM	6,188	41,250	01/24/2012	11/07/2014
064149-C3-9	144A BANK OF NOVA SCOTIA BONDS	L			1FE	2,020,620	100.6200	2,012,400	2,000,000	2,006,681		(11,651)			1.450	0.861	JJ	12,486	29,000	10/20/2011	07/26/2013
12800U-AL-4	144A CAISSE CENTRALE DESJARDINS	L			1FE	4,998,800	102.5800	5,129,000	5,000,000	4,998,993		193			1.600	1.605	MS	25,556	40,000	03/01/2012	03/06/2017
12800U-AK-6	144A CAISSE CENTRALE DESJARDINS	L			1FE	3,108,600	105.8300	3,174,900	3,000,000	3,084,576		(24,024)			2.550	1.650	MS	20,613	76,500	01/19/2012	03/24/2016
136069-DF-5	144A CANADIAN IMPERIAL BANK	L			1FE	4,050,760	100.1400	4,005,600	4,000,000	4,003,895		(42,196)			2.000	0.937	FA	32,667	80,000	11/21/2011	02/04/2013
63307E-AA-5	144A NATIONAL BANK OF CANADA	L			1FE	2,032,060	101.3600	2,027,200	2,000,000	2,015,518		(14,222)			1.650	0.927	JJ	19,842	33,000	11/02/2011	01/30/2014
63307E-AB-3	144A NATIONAL BANK OF CANADA BONDS	L			1FE	2,021,900	105.2400	2,104,800	2,000,000	2,016,849		(4,229)			2.200	1.969	AO	8,800	44,000	10/20/2011	10/19/2016
891145-LV-4	144A TORONTO-DOMINION BANK	L			1FE	3,099,090	104.2000	3,126,000	3,000,000	3,076,410		(22,680)			2.200	1.194	JJ	27,867	33,000	03/20/2012	07/29/2015
891145-RA-4	144A TORONTO-DOMINION BANK	L			1FE	1,983,260	100.8000	2,016,000	2,000,000	1,990,011		5,792			0.875	1.173	MS	5,299	17,500	11/01/2011	09/12/2014
891145-RB-2	144A TORONTO-DOMINION BK (COVERED)	L			1FE	999,590	103.1300	1,031,300	1,000,000	999,670		80			1.625	1.634	MS	4,830	16,250	01/25/2012	09/14/2016
06366T-AC-5	BANK OF MONTREAL CD CPI LINKED	L			1FE	4,500,000	100.0000	4,500,000	4,500,000	4,500,000					3.910	3.886	MON	468	187,848	07/23/2008	07/30/2018
136375-BR-2	CANADIAN NATL RAILWAY	L			1FE	3,006,750	120.1430	3,604,290	3,000,000	3,004,446		(693)			5.550	5.518	MM	21,275	166,500	06/10/2009	05/15/2018
13649R-AJ-3	CANADIAN PACIFIC RAILWAY ST NOTES	L			2FE	2,893,488	124.8150	2,995,555	2,400,000	2,812,100		(55,409)			7.250	4.156	MM	22,233	174,000	07/07/2011	05/15/2019
78008G-HQ-8	ROYAL BANK OF CANADA CPI LINKED	L			1FE	3,000,000	103.9910	3,119,730	3,000,000	3,000,000					3.810	3.806	MON	6,370	122,190	07/10/2008	07/10/2018
78008T-V6-8	ROYAL BK CANADA FLTG RATE	L			1FE	2,800,000	99.0260	2,772,728	2,800,000	2,800,000					3.250	3.253	FMAN	8,342	68,250	02/24/2012	02/28/2022
89114Q-AE-8	TORONTO-DOMINION BANK	L			1FE	1,988,880	105.0830	2,101,668	2,000,000	1,991,454		2,118			2.375	2.494	AO	9,500	47,500	10/12/2011	10/19/2016
893526-8Y-2	TRANSCANADA PIPELINES	L			1FE	2,017,250	127.3850	2,547,694	2,000,000	2,011,750		(1,523)			7.125	7.004	JJ	65,708	142,500	01/07/2009	01/15/2019
05252E-AA-1	144A AUSTRALIA & N ZEALAND BANKING	R			1FE	8,947,950	105.1800	9,466,200	9,000,000	8,958,935		9,902			2.400	2.524	MM	22,800	216,000	11/28/2011	11/23/2016
2027A0-GL-7	144A COMMONWEALTH BK AUSTRALIA FLT	R			1FE	2,400,000	100.0000	2,400,000	2,400,000	2,400,000					1.650	1.650	JAJO	6,710		10/17/2012	10/30/2017
2027A0-EJ-4	144A COMMONWELTH BK OF AUSTRALIA CPI	R			1FE	5,000,000	100.0000	5,000,000	5,000,000	5,000,000					3.460	3.452	MON	3,544	193,952	03/12/2010	03/23/2017
225448-AL-3	144A CREDIT SUISSE GUERNSEY BONDS	L			1FE	2,990,220	101.8610	3,055,815	3,000,000	2,992,872		2,652			1.625	1.736	MS	15,735	24,375	03/01/2012	03/06/2015
826200-AC-1	144A SIEMENS CO GTD	R			1FE	2,276,940	115.9190	2,318,380	2,000,000	2,172,761		(42,159)			5.750	3.315	AO	23,639	115,000	08/25/2010	10/17/2016
881575-AE-4	144A TESCO PLC SR. NOTES	L			1FE	1,399,544	102.1860	1,430,601	1,400,000	1,399,060		473			2.000	2.036	JD	2,022	28,000	11/28/2011	12/05/2014
90349C-AA-2	144A UBS AG LONDON	R			1FE	4,094,650	103.3790	4,135,160	4,000,000	4,085,589		(9,061)			2.250	1.726	MS	22,750	45,000	07/20/2012	03/30/2017
06740J-M9-8	BARCLAYS BANK PLC CPI LINKED	L			1FE	4,000,000	104.0000	4,160,000	4,000,000	4,000,000					3.240	3.233	MON	6,977	141,000	03/01/2010	03/10/2017
66989G-AA-8	NOVARTIS SECURITES INV LTD CO	R			1FE	2,399,280	119.5170	2,868,418	2,400,000	2,399,505		67			5.125	5.129	FA	48,175	123,000	06/08/2009	02/10/2019
3299999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					560,635,886	XXX	595,466,197	536,995,572	554,518,756	137,645	(2,525,004)			XXX	XXX	XXX	6,166,390	22,790,486	XXX	XXX
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																				
281379-AA-5	144A EDUSA 2010-1 A1 FLTG RATE	L			1FE	2,681,871	101.4010	2,719,439	2,681,871	2,681,871					1.165	1.182	JAJO	5,974	27,396	02/14/2012	07/25/2023
750754-AB-9	144A RAILCAR LEASING LLC SER 1 (AB	L			1FE	85,250	100.1020	74,632	74,556	74,556		(16)			7.125	7.124	JAJO	1,121	5,312	03/28/2003	01/15/2013
00432C-BN-0	ACCESS GPP STUDENT LOAN FLTG RT	L			1FE	3,842,500	95.5350	3,821,404	4,000,000	3,869,145		11,717			0.520	0.895	MJSD	386	27,598	01/18/2011	09/26/2033
041150-DJ-9	ASLA 2010-1 A FLTG RATE ABS	L			1FE	3,565,556	98.2960	3,562,693	3,624,454	3,574,049		8,493			1.212	1.823	FMAN	4,571	50,664	02/17/2012	11/25/2043
10620N-CD-8	BRAZOS HIGH ED AUTH BRHEA 2010-A1	L			1FE	1,753,571	101.7430	1,771,540	1,741,193	1,754,414		496			1.212	1.083	FMAN	2,137	24,339	02/10/2011	11/25/2022
10620N-AC-2	BRHEA 2005-2 A10 FLTG RATE	L			1FE	4,875,000	99.3650	4,968,250	5,000,000	4,938,746		49,126			0.430	1.301	MJSD	408	29,935	09/23/2011	12/26/2019
17305E-DY-8	CITIBANK CR CD CCOIT 2007-AB	L			1FE	994,350	121.1230	1,211,232	1,000,000	996,929		550			5.650	5.725	MS	15,851	56,500	09/13/2007	09/20/2019
17305E-CH-6	CITIBANK CR CD CL A-8 (ABS)	L			1FE	3,994,040	108.5590	4,342,340	4,000,000	3,998,592		661			4.900	4.917	JD	10,344	196,000	12/03/2004	12/12/2016
17305E-CJ-2	CITIBANK CR CD SER 2005-A2 (ABS)	L			1FE	1,997,480	109.2950	2,185,900	2,000,000	1,999,422		250			4.850	4.864	MS	29,908	97,000	03/02/2005	03/10/2017
644617-AB-8	MHHEL2011-1 A2 FLTG RATE ABS	L			1FE	1,375,500	101.1540	1,416,156	1,400,000	1,377,739		2,239			1.165	1.452	JAJO	3,023	14,301	02/24/2012	10/25/2025
66704J-BC-1	NORTHSTAR ED FIN 2004-2 A4 FLTG	L			1FE	4,747,656	96.8630	4,843,125	5,000,000	4,800,385		26,111			0.543	1.136	JAJO	4,979	35,798	01/06/2011	07/28/2021
66704J-BB-3	NORTHSTAR ED FIN NEF 2004-2A3 FLTG	L			1FE	3,878,750	98.3020	3,932,088	4,000,000	3,912,984		25,535			0.483	1.173	JAJO	3,550	26,192	09/06/2011	07/28/2018
78445X-AA-4	SLM SLMA 2010-1 A FLTG RATE	L			1FE	2,664,210	100.1710	2,668,752	2,664,210	2,664,210					0.610	0.618	MON	315	17,321	02/10/2011	03/25/2025
78445J-AA-5	SLM STUDENT LOAN TR 2008-9 A FLTG	L			1FE	2,334,194	104.2090	2,329,775	2,235,684	2,321,409		(4,727)			1.815	0.931	JAJO	7,725	44,858	01/12/2011	04/25/2023
78442B-AD-6	STUDENT LOAN SLCLT 2006-2 A4 FLTG	L			1FE	3,553,627	99.8150	3,580,614	3,587,258	3,557,991		(2,942)			0.388	0.600	MJSD	794	20,136	08/18/2010	06/15/2022
78444L-AD-5	STUDENT LOAN SLCLT 2008-1 A4A FLTG	L			1FE	2,099,688	104.6610	2,093,216	2,000,000	2,084,639		(6,697)			1.989	1.620	MJSD	1,878	42,302	08/30/2010	12/15/2032
907833-AH-0	UNION PACIFIC PASS-THRU 1999-A	L			1FE	642,928	119.2380	622,798	522,315	603,617		(39,311)			7.600	(0.448)	JJ	19,738	19,848	02/16/2012	01/02/2020
3599999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					45,086,172	XXX	46,143,954	45,531,540	45,210,697	137,645	71,483			XXX	XXX	XXX	112,702	735,501	XXX	XXX
3899999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					605,722,058	XXX	641,610,151	582,527,112	599,729,453	137,645	(2,453,521)			XXX	XXX	XXX	6,279,091	23,525,967	XXX	XXX
4899999	Total - Hybrid Securities						XXX								XXX	XXX	XXX			XXX	XXX
5599999																					

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
7999999. Total - Commercial Mortgage-Backed Securities						766,840	XXX	831,838	766,840	766,840					XXX	XXX	XXX	2,952	26,571	XXX	XXX
8099999. Total - Other Loan-Backed and Structured Securities						310,636,158	XXX	329,098,973	310,113,942	310,649,492		12,308			XXX	XXX	XXX	2,611,477	8,897,285	XXX	XXX
8399999 - Total Bonds						2,523,718,774	XXX	2,641,481,605	2,448,280,587	2,485,406,317	193,495	(8,016,025)			XXX	XXX	XXX	23,338,556	89,470,375	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				20 NAIC Desig- nation	21 Date Acquired	
		3 Code	4 For- eign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amor- tization) Accretion	17 Current Year's Other Than Temporary Impairment Recognized	18 Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)			19 Total Foreign Exchange Change in Book/ Adjusted Carrying Value
NONE																				
8999999	- Total Preferred Stocks							XXX											XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identifi- cation	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
Common Stock - Industrial and Miscellaneous (Unaffiliated)																	
88579Y-10-1	3M COMPANY			74,400,000	6,908,040	92.850	6,908,040	3,982,851		175,584		827,328		827,328		L	08/04/2011
002824-10-0	ABBOTT LABORATORIES			94,900,000	6,215,950	65.500	6,215,950	3,737,224		190,749		879,723		879,723		L	08/03/2011
00724F-10-1	ADOBE SYSTEMS INC			135,648	135,648	37.680	135,648	117,263				33,876		33,876		L	03/28/2006
66987V-10-9	ADR NOVARTIS AG			36,700,000	2,323,110	63.300	2,323,110	2,061,767		85,138		238,248		238,248		L	04/24/2012
904767-70-4	ADR UNILEVER PLC SPONSORED ADR NE			92,800,000	3,593,216	38.720	3,593,216	2,598,572		113,782		482,560		482,560		L	09/24/2010
001204-10-6	AGL RESOURCES INC			40,800,000	1,630,776	39.970	1,630,776	1,470,380		71,037		(93,432)		(93,432)		L	03/16/2009
013817-10-1	ALCOA INC			95,500,000	828,940	8.680	828,940	833,616		1,650		(4,676)		(4,676)		L	11/29/2012
032654-10-5	ANALOG DEVICES INCORPORATED			38,600,000	1,623,516	42.060	1,623,516	1,345,449		41,370		227,079		227,079		L	05/21/2012
037411-10-5	APACHE CORPORATION			12,800,000	1,004,800	78.500	1,004,800	1,036,772		680		(31,972)		(31,972)		L	11/28/2012
038222-10-5	APPLIED MATERIALS INC			78,500,000	898,040	11.440	898,040	880,568		2,691		17,472		17,472		L	12/07/2012
00206R-10-2	AT&T INC			16,000,000	539,360	33.710	539,360	191,969		28,160		55,520		55,520		L	01/02/2007
053015-10-3	AUTOMATIC DATA PROCESSING			63,700,000	3,631,537	57.010	3,631,537	1,820,892	27,710	100,646		191,100		191,100		L	01/25/2010
064058-10-0	BANK OF NEW YORK MELLON CORP			39,800,000	1,022,860	25.700	1,022,860	943,549		3,380		79,311		79,311		L	12/04/2012
071813-10-9	BAXTER INTERNATIONAL INC			15,500,000	1,033,230	66.660	1,033,230	664,966	6,975	22,553		266,290		266,290		L	08/24/2010
075887-10-9	BECTON DICKINSON & CO			48,100,000	3,760,939	78.190	3,760,939	3,037,121		88,745		166,907		166,907		L	08/03/2011
084670-10-8	BERKSHIRE HATHAWAY INC CL A			33,000	4,423,980	134,060.000	4,423,980	2,084,159				637,065		637,065		L	02/17/2006
115236-10-1	BROWN & BROWN INC			35,600,000	906,376	25.460	906,376	672,398		12,282		100,748		100,748		L	06/26/2007
134429-10-9	CAMPBELL SOUP CO COM			55,100,000	1,922,439	34.890	1,922,439	1,997,935	31,958	95,874		90,915		90,915		L	09/24/2010
808513-10-5	CHARLES SCHWAB CORP			53,600,000	769,696	14.360	769,696	722,765		1,680		46,931		46,931		L	12/10/2012
166764-10-0	CHEVRONTXACO CORPORATION			50,458,000	5,456,528	108.140	5,456,528	1,980,744		177,108		87,797		87,797		L	07/20/2006
172062-10-1	CINCOINATI FINANCIAL CORP			34,570,000	1,353,761	39.160	1,353,761	795,466	14,087	55,831		300,759		300,759		L	02/21/2001
17275R-10-2	CISCO SYSTEMS INC			135,800,000	2,668,470	19.650	2,668,470	1,746,823		61,320		270,819		270,819		L	05/10/2012
189054-10-9	COLORCO CO COM			20,000,000	1,464,400	73.220	1,464,400	1,105,631		49,600		133,200		133,200		L	12/08/2009
191216-10-0	COCA COLA COMPANY			57,400,000	2,080,750	36.250	2,080,750	1,395,796		63,444		72,611		72,611		L	06/25/2003
194162-10-3	COLGATE-PALMOLIVE CO COM			17,000,000	1,777,180	104.540	1,777,180	1,321,166		41,480		206,550		206,550		L	09/23/2010
260003-10-8	DOVER CORP COM			28,500,000	1,872,735	65.710	1,872,735	1,473,342		36,425		214,925		214,925		L	05/14/2012
263534-10-9	DU PONT E I DE NEMOURS & CO COM S			79,500,000	3,575,115	44.970	3,575,115	3,585,450		135,150		(64,395)		(64,395)		L	08/04/2011
268648-10-2	EMC CORPORATION			52,200,000	1,320,660	25.300	1,320,660	648,715				196,272		196,272		L	12/17/2007
291011-10-4	EMERSON ELECTRIC COMPANY			97,600,000	5,168,896	52.960	5,168,896	3,374,716		150,416		603,479		603,479		L	05/17/2012
302316-10-2	EXXON MOBIL CORPORATION			88,454,000	7,655,694	86.550	7,655,694	3,622,440		192,830		158,333		158,333		L	08/04/2011
81369Y-60-5	FINANCIAL SELECT SECTOR SPDR ETF			766,900,000	12,577,160	16.400	12,577,160	11,052,324	79,873	115,094		1,841,456		1,841,456		L	06/22/2012
369550-10-8	GENERAL DYNAMICS CORP COM			22,500,000	1,558,575	69.270	1,558,575	1,401,293		56,475		64,350		64,350		L	09/23/2010
369604-10-3	GENERAL ELECTRIC COMPANY			110,100,000	2,310,999	20.990	2,310,999	2,088,467	20,919	37,434		222,532		222,532		L	05/23/2012
37045V-10-0	GENERAL MOTORS CORPORATION			19,800,000	570,834	28.830	570,834	457,972				112,862		112,862		L	04/24/2012
406216-10-1	HALLIBURTON CO			38,400,000	1,332,096	34.690	1,332,096	1,340,263		1,548		(8,167)		(8,167)		L	12/05/2012
431475-10-2	HILL-ROM HOLDINGS INC			22,300,000	635,550	28.500	635,550	572,215		11,150		(115,737)		(115,737)		L	04/21/2004
431571-10-8	HILLENBRAND INC			41,400,000	936,054	22.610	936,054	974,802		31,982		12,006		12,006		L	05/18/2010
452308-10-9	ILLINOIS TOOL WORKS INC			32,300,000	1,964,163	60.810	1,964,163	1,278,330		59,432		455,430		455,430		L	08/04/2011
458140-10-0	INTEL CORPORATION			65,100,000	1,343,013	20.630	1,343,013	685,167		56,637		(235,662)		(235,662)		L	08/04/2011
459200-10-1	INTERNATIONAL BUSINESS MACHINES			19,600,000	3,754,380	191.550	3,754,380	1,725,441		64,680		150,332		150,332		L	04/20/2005
478160-10-4	JOHNSON & JOHNSON INC			79,700,000	5,586,970	70.100	5,586,970	3,561,646		191,280		360,244		360,244		L	12/11/2009
478366-10-7	JOHNSON CONTROLS INC			40,900,000	1,255,630	30.700	1,255,630	1,153,132		4,180		102,498		102,498		L	12/06/2012
487836-10-8	KELLOGG COMPANY			29,700,000	1,658,745	55.850	1,658,745	1,257,284		51,678		156,816		156,816		L	11/08/2010
494368-10-3	KIMBERLY-CLARK			19,100,000	1,612,613	84.430	1,612,613	1,002,189		56,808		207,617		207,617		L	12/17/2003
500760-10-6	KRAFT FOODS GROUP INC			26,700,000	1,214,049	45.470	1,214,049	777,430	13,350			436,619		436,619		L	10/01/2012
548661-10-7	LOWE'S COMPANIES INC			43,400,000	1,541,568	35.520	1,541,568	919,760		26,040		440,076		440,076		L	08/03/2011
56418H-10-0	MANPOWER INC			18,300,000	776,652	42.440	776,652	704,851		4,085		71,801		71,801		L	11/30/2012
580135-10-1	MCDONALDS CORPORATION			35,100,000	3,096,171	88.210	3,096,171	623,810		100,737		(425,412)		(425,412)		L	01/24/2001
58933Y-10-5	MERCK & CO. INC			16,781,000	687,014	40.940	687,014	619,477	7,216	28,192		54,370		54,370		L	11/03/2009
594918-10-4	MICROSOFT CORP			26,000,000	694,980	26.730	694,980	613,301		21,580		20,020		20,020		L	06/24/2009
609207-10-5	MONDELEZ INTERNATIONAL INC			80,100,000	2,040,147	25.470	2,040,147	1,448,251	10,413	92,916		(174,959)		(174,959)		L	12/09/2009
61166W-10-1	MONSANTO COMPANY			21,800,000	2,063,370	94.650	2,063,370	1,198,188		27,795		535,844		535,844		L	05/18/2010
617446-44-8	MORGAN STANLEY			50,300,000	961,736	19.120	961,736	845,240		1,500		116,496		116,496		L	12/03/2012

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ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
78464A-10-2	MORGAN STANLEY TECH ETF			123,200,000	8,422,568	68.365	8,422,568	6,581,230	27,669	47,425		1,089,165		1,089,165		L	06/25/2012
553530-10-6	MSC INDUSTRIAL DIRECT CO INC			25,000,000	1,884,500	75.380	1,884,500	1,046,296		33,750		95,750		95,750		L	12/14/2007
665859-10-4	NORTHERN TRUST CORP			29,200,000	1,464,672	50.160	1,464,672	1,082,948		42,632		306,600		306,600		L	06/21/2004
713448-10-8	PEPSICO INC			90,800,000	6,213,444	68.430	6,213,444	3,821,310	48,805	191,134		188,864		188,864		L	08/03/2011
74005P-10-4	PRAXAIR INC COM			11,400,000	1,247,730	109.450	1,247,730	1,005,783		25,080		29,070		29,070		L	09/21/2010
742718-10-9	PROCTER AND GAMBLE			96,450,000	6,547,991	67.890	6,547,991	3,814,003		213,251		113,811		113,811		L	08/03/2011
747525-10-3	QUALCOMM INC			14,500,000	899,290	62.020	899,290	547,638		13,993		106,140		106,140		L	06/24/2005
806857-10-8	SCHLUMBERGER LTD			21,200,000	1,468,948	69.290	1,468,948	1,002,768		16,910	5,830	8,752		8,752		L	05/15/2012
78464A-71-4	SPDR S&P RETAIL ETF			6,200,000	386,942	62.410	386,942	191,695		2,829		61,132		61,132		L	08/25/2008
863667-10-1	STRYKER CORP			64,000,000	3,508,480	54.820	3,508,480	538,277	16,960	54,400		327,040		327,040		L	02/22/1999
871829-10-7	SYSCO CORPORATION			115,200,000	3,647,232	31.660	3,647,232	2,219,250		117,828		283,777		283,777		L	05/25/2012
879369-10-6	TELEFLEX INC			29,300,000	2,089,383	71.310	2,089,383	1,334,324		39,848		293,586		293,586		L	09/19/2006
911312-10-6	UNITED PARCEL SERVICE			60,050,000	4,427,487	73.730	4,427,487	3,704,570		136,914		32,427		32,427		L	08/04/2011
913017-10-9	UNITED TECHNOLOGIES CORP			44,100,000	3,616,641	82.010	3,616,641	2,712,755		83,763		389,238		389,238		L	05/17/2012
92204A-10-8	VANGUARD CONSUMER DISCRE ETF			7,900,000	599,373	75.870	599,373	374,618		9,101		111,074		111,074		L	08/25/2008
92240G-10-1	VECTREN CORP			23,300,000	685,020	29.400	685,020	580,269		32,737		(19,339)		(19,339)		L	01/26/2010
92343V-10-4	VERIZON COMMUNICATIONS			4,000,000	173,080	43.270	173,080	92,777		8,060		12,600		12,600		L	07/07/2000
931142-10-3	WAL-MART STORES INC			52,000,000	3,547,960	68.230	3,547,960	2,559,605		101,660		440,440		440,440		L	05/21/2010
254687-10-6	WALT DISNEY CO			80,100,000	3,988,179	49.790	3,988,179	1,852,115		108,135		984,429		984,429		L	09/18/2007
959802-10-9	WESTERN UNION COMPANY			54,700,000	744,467	13.610	744,467	521,759		22,948		(251,229)		(251,229)		L	05/15/2009
98498-10-1	YUM BRANDS INC			62,400,000	4,143,360	66.400	4,143,360	1,221,916		74,256		461,136		461,136		L	12/15/2009
98956P-10-2	ZIMMER HOLDINGS INC			28,470,000	1,897,810	66.660	1,897,810	1,321,440	5,125	15,374		376,943		376,943		L	09/24/2009
867224-10-7	SUNCOR ENERGY INC		L	31,896,000	1,051,930	32.980	1,051,930	981,779		12,150		144,055		144,055		L	05/14/2012
89353D-10-7	TRANSCANADA CORP		L	12,300,000	582,036	47.320	582,036	420,558	5,429	18,195		44,895		44,895		L	08/12/2010
000375-20-4	ADR ABB LTD		R	36,400,000	756,756	20.790	756,756	687,643		69,113		69,113		69,113		L	09/11/2012
03938L-10-4	ARCELORMITTAL SA ADR		R	53,600,000	936,392	17.470	936,392	857,849		4,941		78,543		78,543		L	12/11/2012
767204-10-0	RIO TINTO PLACE ADR		R	28,100,000	1,632,329	58.090	1,632,329	1,387,177				245,152		245,152		U	11/27/2012
826197-50-1	SIEMENS AG ADR		R	6,500,000	711,555	109.470	711,555	650,391				61,164		61,164		L	09/26/2012
92857W-20-9	VODAFONE GROUP PLC		R	32,068,000	807,793	25.190	807,793	629,638	16,331	66,556		(91,073)		(91,073)		L	07/31/2006
9099999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)					195,822,458	XXX	195,822,458	131,293,715	356,369	4,534,692		16,786,027		16,786,027		XXX	XXX
Mutual Funds																	
01863*-10-4	ALLIANCE INSTIT INTL LG CAP FUND			769,139,549	11,273,886	14.658	11,273,886	12,298,113				1,598,110		1,598,110		L	05/06/2011
04314H-50-1	ARTISAN SMALL CAP VALUE FUND			140,734,626	2,160,277	15.350	2,160,277	1,960,000		68,383		60,516		60,516		L	11/28/2007
80042#-11-6	BERNSTEIN INTERNATIONAL VALUE FUND			421,416,622	11,129,613	26.410	11,129,613	11,997,527				1,293,328		1,293,328		L	05/06/2011
298706-10-2	EUROPACIFIC GROWTH FUND / AMERICAN		F	572,472,110	23,597,300	41.220	23,597,300	21,300,194		395,578		3,469,181		3,469,181		L	11/21/2011
922908-87-6	VANGUARD INDEX SMALL CAP INSTITUTI			121,880,955	4,724,106	38.760	4,724,106	2,910,460		88,486		654,501		654,501		L	08/20/2010
60923*-10-8	MONDRIAN ALL COUNTRIES EQUITY FUND		R	1,284,282,323	18,837,083	14.667	18,837,083	16,189,555				1,942,092		1,942,092		U	03/01/2011
9299999. Subtotal - Mutual Funds					71,722,264	XXX	71,722,264	66,655,849		552,447		9,017,727		9,017,727		XXX	XXX
9799999 - Total Common Stocks					267,544,723	XXX	267,544,723	197,949,564	356,369	5,087,139		25,803,754		25,803,754		XXX	XXX
9899999 - Total Preferred and Common Stocks					267,544,723	XXX	267,544,723	197,949,564	356,369	5,087,139		25,803,754		25,803,754		XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues3 , the total \$ value (included in Column 8) of all such issues \$21,812,425

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
143690-AA-3	CAROLAS LEASING LLC SKG FUND EX-IM		08/07/2012	Credit Agricole		10,000,000	10,000,000	
313379-XJ-3	FEDERAL HOME LOAN BANK STEP-UP CPN		06/28/2012	BNY Mellon Capital		4,993,750	5,000,000	
313380-NB-6	FEDERAL HOME LOAN BK STEP UP CPN		09/01/2012	Duncan-Williams Inc		2,000,000	2,000,000	
38378B-DD-8	GNMA GNR 2012-019A		02/01/2012	Credit Suisse		6,060,000	6,000,000	8,535
38377U-3J-5	GNMA GNR 2011-063BA		11/01/2012	Robert W Baird		4,650,134	4,577,889	1,017
38376G-4V-9	GNMA GNR 2011-121 FA FLTG RATE		02/16/2012	Raymond James Assoc		1,615,982	1,620,032	175
38376L-WZ-1	GNMA GNR 2011-129K REMC		10/12/2012	Robert W Baird		3,542,290	3,542,653	3,149
38378D-YE-9	GNMA GNR 2012-036 NJ REMC		08/07/2012	Citigroup Global Mkts		3,972,233	3,872,987	2,179
38378B-E2-1	GNMA GNR 2012-114A		09/04/2012	Bonds Direct/Jeffries		10,190,625	10,000,000	15,750
38378B-MA-8	GNMA GNR 2012-120 A		10/01/2012	Bonds Direct/Jeffries		10,200,000	10,000,000	15,306
38378B-P7-8	GNMA GNR 2012-125 AB		10/01/2012	Credit Suisse		10,278,906	10,000,000	17,005
38378B-V9-7	GNMA GNR 2012-131 A		11/02/2012	Bonds Direct/Jeffries		12,223,125	12,000,000	18,367
38378B-DF-3	GNMA GNR 2012-19 AC		02/01/2012	Credit Suisse		1,515,000	1,500,000	2,653
38378B-RC-5	GNMA GNR 2012-35 AC		03/23/2012	Jefferies & Co.		7,196,875	7,000,000	15,958
38378B-RT-8	GNMA GNR 2012-44 A		04/23/2012	Credit Suisse		8,160,000	8,000,000	13,984
38378B-SF-7	GNMA GNR 2012-45 AC		04/23/2012	Jefferies & Co.		7,214,375	7,000,000	15,958
38378B-SP-5	GNMA GNR 2012-46 AB		04/23/2012	J P Morgan		8,080,000	8,000,000	11,415
38378B-LK-3	GNMA GNR 2012-70 AB		05/03/2012	Credit Suisse		3,030,000	3,000,000	5,261
38378B-YY-5	GNMA GNR 2012-85 AB PROJECT LOAN		07/02/2012	Bonds Direct/Jeffries		3,078,633	3,000,000	5,558
38378B-XZ-7	GNMA GNR 2012-86 AC PROJECT LOAN		07/02/2012	J P Morgan		3,030,000	3,000,000	3,996
38378B-TV-1	GNMA GNR REMC 2012-067 CL AB		05/08/2012	J P Morgan		3,030,000	3,000,000	3,840
36179M-GW-4	GNMA II PASS-THRU POOL G2 MAO213		09/01/2012	Robert W Baird		2,071,462	1,992,988	3,156
42328B-AB-8	HELIOS LEASING GOVT GTD EX-IM BANK		07/25/2012	KGS-Alpha Capital		3,000,000	3,000,000	
42328B-AD-4	HELIOS LEASING I (EX-IM BK) SKG		12/05/2012	KGS-Alpha Capital		3,000,000	3,000,000	
42328B-AC-6	HELIOS LEASING LLC (EXPORT-IMPORT)		10/02/2012	BNP Paribas		2,000,000	2,000,000	
71654Q-BC-5	PETROLEOS MEXICANOS SKG FUND		06/26/2012	Goldman Sachs		9,000,000	9,000,000	
71654Q-BD-3	PETROLEOS MEXICANOS SKG FUND	R	06/28/2012	Credit Agricole		4,000,000	4,000,000	
71654Q-BF-8	PETROLEOS MEXICANOS SKG FUND		07/24/2012	VARIOUS		6,003,750	6,000,000	
742651-DQ-2	PRIVATE EXPORT FUNDING SER HH		08/01/2012	Bank of America Securitie		1,996,020	2,000,000	
78657A-AC-3	SAFINA LTD KSG FUND US GOVT GTD		07/18/2012	J P Morgan		2,000,000	2,000,000	
802722-AB-4	SANTA ROSA LEASING (EX-IM BANK)		12/11/2012	BNP Paribas		2,000,000	2,000,000	
83162C-UM-3	SM BUS ADMIN SBA SBAP 2012-10A 1		01/03/2012	Bank of America Securitie		6,983,000	6,983,000	
83162C-UT-8	SM BUS ADMIN SBA SBAP 2012-10C 1		05/03/2012	Credit Suisse		1,000,000	1,000,000	
83162C-UW-1	SM BUS ADMIN SBA SBAP 2012-10D 1		07/03/2012	Bank of America Securitie		7,000,000	7,000,000	
83162C-UZ-4	SM BUS ADMIN SBA SBAP 2012-10E 1		09/04/2012	Credit Suisse		6,000,000	6,000,000	
83162C-UR-2	SM BUS ADMIN SBA SBAP 2012-20C 1		03/06/2012	Bank of America Securitie		4,000,000	4,000,000	
83162C-US-0	SM BUS ADMIN SBA SBAP 2012-20D 1		04/03/2012	Credit Suisse		2,000,000	2,000,000	
83162C-UU-5	SM BUS ADMIN SBA SBAP 2012-20E 1		05/03/2012	Credit Suisse		5,000,000	5,000,000	
83162C-UY-7	SM BUS ADMIN SBA SBAP 2012-20H 1		08/07/2012	Bank of America Securitie		4,000,000	4,000,000	
83162C-UO-4	SM BUS ADMIN SBA SBAP2012-10B 1		03/06/2012	Credit Suisse		4,500,000	4,500,000	
912828-MA-5	U S TREASURY NOTES		01/12/2012	UBS Finl Serv		1,803,038	1,650,000	5,455
909025-AA-6	UNION 12 LEASING GOVT GTD SINK FUND		04/09/2012	Citigroup Global Mkts		10,000,000	10,000,000	
925387-AG-7	VESSEL MGMT SERVICE GOVT GTD SKG		03/28/2012	Citigroup Global Mkts		8,000,000	8,000,000	
0599999. Subtotal - Bonds - U.S. Governments						219,519,197	217,239,550	168,717
Bonds - All Other Governments								
81752J-AA-6	SEPRING LEASING LLC (EX-IM GTD)	R	11/06/2012	Citigroup Global Mkts		12,000,000	12,000,000	
1099999. Subtotal - Bonds - All Other Governments						12,000,000	12,000,000	
Bonds - U.S. States, Territories and Possessions								
574193-GD-4	ST OF MARYLAND UTGO SER B		08/01/2012	Bank of America Securitie		1,000,000	1,000,000	
677521-SP-2	STATE OF OHIO UTGO SER A		06/25/2012	Arbor Research		1,127,360	1,000,000	13,000
880541-TH-0	TENNESSEE ST UTGO SER B		12/07/2012	Stephens Inc		997,890	1,000,000	444
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						3,125,250	3,000,000	13,444
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	
041796-FL-2	ARLINGTON TX LTGO RFDG SER B		06/19/2012	Hutchinson, Shockey		1,038,768	1,005,000	
052396-HS-4	AUSTIN TX LTGO SER A		09/01/2012	Hutchinson, Shockey		1,056,230	1,000,000	2,750
068815-PD-5	BARRY CO MI UTGO		11/01/2012	Robert W Baird		1,275,702	1,120,000	
139078-BG-3	CANYONS SCH DIST UTAH UTGO		08/22/2012	US Bancorp Piper Jaffray		1,071,010	1,000,000	
150609-GR-0	CEDAR SPRINGS MI SD #4 UTGO		12/01/2012	Stifel Nicolaus		1,277,562	1,120,000	
152239-JE-0	CENTERVILLE OH SCH DIST UTGO		09/01/2012	Stifel Nicolaus		1,342,451	1,185,000	
164663-IU-6	CHERRY HILL TWP NEW JERSEY UTGO		10/04/2012	Citigroup Global Mkts		1,144,120	1,155,000	
30749L-JH-0	FARGO ND SD #1 LTGO		10/10/2012	Stifel Nicolaus		1,265,000	1,265,000	

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ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
378892-SR-5	GLENVIEW ILL UTGO SER B		12/01/2012	Banc of America Securitie		1,086,060	1,000,000	
387460-LH-9	GRANITE SCH DIST UTAH UTGO		09/05/2012	Banc of America Securitie		903,692	855,000	
463813-VG-7	IRVING TEX ISD UTGO PSF GTD		08/08/2012	Robert W Baird		1,175,240	1,030,000	3,319
49474F-CU-2	KING CO, WASH LTGO		09/17/2012	Citigroup Global Mkts		1,133,070	1,000,000	
512804-YQ-2	LAKOTA, OH SCHOOLS UTGO		09/19/2012	Fifth Third Securities		1,458,448	1,290,000	
517138-WB-5	LARIMER CO COLO SD #R 1 (POUDRE)		11/16/2012	RBC Dain Rauscher		1,516,428	1,350,000	
528828-U9-5	LEWISVILLE TX ISD SER C UTGO		11/01/2012	First Southwest Co		1,217,548	1,180,000	983
528878-VA-6	LEXINGTON & RICHLAND CO SC SD #5		09/01/2012	US Bancorp Piper Jaffray		1,051,420	1,000,000	
572546-JD-2	MARSHALL MINN ISD UTGO SER B		08/02/2012	Raymond James Assoc		1,072,150	1,000,000	
613664-SM-9	MONTGOMERY CO, TN UTGO		09/11/2012	Robert W Baird		934,695	900,000	
626864-GJ-5	MURRAY CITY UTAH SCH DIST UTGO		11/02/2012	US Bancorp Piper Jaffray		1,067,230	1,000,000	
639557-RS-8	NEBO UTAH SCH DIST UTGO SER A		08/16/2012	Janney Montgomery Scott		1,209,099	1,150,000	
642288-G8-1	NEW BERLIN WISC UTGO SER A		08/01/2012	First Trust Portfolio		1,085,998	1,025,000	
66285T-EA-7	NORTH THURSTON WA PUB SCH UTGO		11/01/2012	Banc of America Securitie		1,073,760	1,000,000	
668844-HZ-9	NORWALK CONN UTGO SER B		08/02/2012	Hutchinson, Shockey		1,250,000	1,250,000	
720424-XP-0	PIERCE CO WA SCH DIST #10 UTGO		11/01/2012	US Bancorp Piper Jaffray		1,076,160	1,000,000	
729429-LV-0	PLYMOUTH-CANTON MI SCH RFDG SER A		11/01/2012	Stifel Nicolaus		1,039,180	1,000,000	
731197-B5-7	POLK CO IOWA UTGO RFDG SER C		07/10/2012	Hutchinson, Shockey		1,012,570	1,000,000	
770265-BU-9	ROBBINSDALE MN ISD #281 UTGO SER A		08/07/2012	Robert W Baird		1,029,160	1,000,000	
840658-LX-4	SOUTH-WESTERN CITY SCH DIST OHIO		08/15/2012	Fifth Third Securities		770,311	680,000	
850272-B9-5	SPRINGDALE ARK SCH DIST #50 LTGO		09/01/2012	Robert W Baird		1,175,013	1,175,000	1,860
791298-US-9	ST LOUIS CO, MO UTGO		12/01/2012	Hutchinson, Shockey		1,000,000	1,000,000	
91152R-BQ-7	UNITED SO CENTRAL ISD 2134 MN UTGO		09/18/2012	US Bancorp Piper Jaffray		1,217,198	1,170,000	
919278-CN-9	VALLEY & ADAMS CO ID JT SCH #421		11/02/2012	BMO Capital Market/Harris		1,230,063	1,155,000	
940157-UH-1	WASHINGTON SUB SAN DIST MD UTGO		11/06/2012	Banc of America Securitie		1,077,460	1,000,000	
946813-UB-6	WAYZATA MN ISD # 284 UTGO SER A		10/26/2012	RBC Dain Rauscher		1,060,810	1,000,000	14,917
952718-SJ-4	WEST FARGO ND UTGO RFDG SER D		08/21/2012	Robert W Baird		1,190,000	1,190,000	446
962727-NN-9	WHEATON IL UTGO SER A		06/27/2012	Hutchinson, Shockey		1,025,000	1,025,000	
969871-7B-2	WILLIAMSON CO TENN UTGO RFDG SER B		12/13/2012	Stephens Inc		1,692,383	1,550,000	1,421
97217P-CW-7	WILSON CO TENN UTGO		10/17/2012	Robert W Baird		1,125,740	1,100,000	
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						44,944,728	42,425,000	25,696
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	
312432-WE-3	FAYETTE CO KY SD REV SER B		06/27/2012	Hutchinson, Shockey		1,189,014	1,145,000	
3137AW-KQ-7	FHLMC FHR 4136 CL NJ		12/05/2012	RBC Dain Rauscher		4,003,519	3,976,337	1,822
31398G-GF-0	FINMA ACES TRUST FNA 2009-M2 A1		11/02/2012	Robert W Baird		8,266,451	8,133,119	2,502
3136A9-7L-6	FINMA FNR 2012-136 PD		11/26/2012	Robert W Baird		5,198,438	5,000,000	10,069
3136A7-WF-5	FINMA FNR 2012-80 HC		10/17/2012	Robert W Baird		3,081,233	2,965,397	4,325
349316-KM-0	FORT WAYNE IN WTRIKS REV		12/12/2012	Hutchinson, Shockey		1,039,230	1,000,000	
349298-PG-8	FORT WAYNE IND SEW REV SER B		11/21/2012	BMO Capital Market/Harris		1,277,572	1,185,000	
349515-QK-5	FORT WORTH TX WTR & SWIR REV		09/01/2012	Stifel Nicolaus		1,197,131	1,115,000	
411873-SA-1	HARDIN CO KY SCHOOL DIST REV RFDG		07/12/2012	Robert W Baird		1,136,951	1,145,000	
432134-BH-6	HILLSBORO OR WATER REV RFDG		06/21/2012	Stifel Nicolaus		1,040,263	995,000	
438701-TN-4	HONOLULU HI WASTEWATER REV SER B		09/20/2012	Banc of America Securitie		1,250,508	1,200,000	
463831-KR-7	IRVING TEX WATER & SEWER REV		08/01/2012	Hutchinson, Shockey		1,000,000	1,000,000	2,375
478497-WE-6	JOHNSON CO KS PUB BLDG LEASE REV		08/01/2012	Robert W Baird		1,139,558	1,055,000	88
56045R-HR-3	MAINE MUNIC BOND BANK REV SER E		10/03/2012	UBS Finl Serv		1,005,053	1,015,000	
574203-ML-6	MARYLAND DEPT OF TRANS REV		09/19/2012	Janney Montgomery Scott		1,162,814	1,105,000	
606341-DR-3	MISSOURI ST BD PUB BLDG REV SER A		08/02/2012	Wells Fargo Brokerage		989,650	1,000,000	
720653-KV-5	PIERCE CO WASH SWIR REV		08/23/2012	Citigroup Global Mkts		1,021,530	1,000,000	
736754-KR-2	PORTLAND OR WATER SYSTEM REV SER A		07/24/2012	Banc of America Securitie		1,062,110	1,000,000	
836615-JM-7	SOUTH BEND IND SEWER REV		12/01/2012	Robert W Baird		1,009,055	1,000,000	
898796-7L-5	TUCSON, ARIZONA WATER SYSTEM		06/15/2012	Stifel Nicolaus		566,645	500,000	
914402-V8-2	UNIV MARYLAND REV FAC & TUITION		10/11/2012	Citigroup Global Mkts		980,000	1,000,000	
92817S-E9-5	VIRGINIA ST PUB SCH AUTH REV SER C		11/01/2012	Wells Fargo Brokerage		1,628,792	1,510,000	
959767-DS-0	WESTERN TWP MI UTILS AUTH REV		10/11/2012	Fifth Third Securities		1,152,457	1,020,000	
3199999. Subtotal - Bonds - U.S. Special Revenues						42,897,445	41,489,853	21,182
Bonds - Industrial and Miscellaneous (Unaffiliated)								
00101A-AA-3	144A ADOP CO (AVERY DENNISON)		01/26/2012	Sterne, Agee & Leach		544,707	473,000	10,445
02666Q-KG-9	144A AMERICAN HONDA FINANCE		02/21/2012	RBS Greenwign Capital		1,549,179	1,550,000	
141781-AY-0	144A CARGILL INC SR NOTES		01/19/2012	Citigroup Global Mkts		1,350,103	1,245,000	10,427
141781-BA-1	144A CARGILL INC SR NOTES		02/21/2012	Citigroup Global Mkts		2,240,645	2,240,000	
12572X-AA-8	144A CMC GROUP INDEX SERVICES		03/01/2012	Keybank Capital Mkt		2,191,720	2,000,000	41,800
281379-AA-5	144A EDUSA 2010-1 A1 FLTG RATE		02/14/2012	Robert W Baird		3,279,268	3,279,268	2,954

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ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
53079E-AW-4	144A LIBERTY MUTUAL GRP SR NOTES		11/13/2012	First Tennessee Bank		1,098,060	1,000,000	2,063
59217G-AV-1	144A NET LIFE GLOBAL FUNDING		06/26/2012	UBS Finl Serv		999,210	1,000,000	
59157B-AH-5	144A NET LIFE GLOBAL FUNDING I		06/19/2012	Qitgroup Global Mkts		1,306,305	1,300,000	4,636
64952W-BE-2	144A NEW YORK LIFE GLOBAL FUNDING		01/09/2012	Credit Suisse		2,497,300	2,500,000	
65364U-AB-2	144A NIAGARA MOHAWK POWER		11/20/2012	J P Morgan		2,000,000	2,000,000	
6944P0-AB-1	144A PACIFIC LIFE GLOBAL CPI		02/13/2012	Robert W Baird		1,076,100	1,055,000	1,606
903243-AA-1	144A URS CORPORATION		10/23/2012	Robert W Baird		1,036,940	1,000,000	2,674
030955-AM-0	AMERITECH CAPITAL FUNDING		02/28/2012	Cortview Capital Securiti		3,513,390	3,000,000	25,263
041150-DJ-9	ASLA 2010-1 A FLTG RATE ABS		02/17/2012	Robert W Baird		4,200,160	4,269,540	14,946
049560-AH-8	ATMOS ENERGY CORP SR NOTES		11/13/2012	Credit Suisse		3,668,550	3,000,000	79,904
06406H-BU-2	BANK OF NEW YORK MELLON		03/01/2012	Qitgroup Global Mkts		651,798	600,000	2,352
054937-AG-2	BB&T CORP		10/24/2012	First Tennessee Bank		1,715,145	1,500,000	24,296
06406J-HB-4	BK OF NEW YORK CO SUB NOTES		02/16/2012	Barclays Capital		2,634,888	2,400,000	51,810
097023-AD-7	BOEING COMPANY DEB		12/04/2012	Cortview Capital Securiti		1,499,980	1,000,000	27,222
067383-AB-5	C R BARD INC		03/21/2012	Credit Suisse		4,485,373	4,300,000	24,382
19122T-AE-9	COCA-COLA ENTERPRISES		02/22/2012	Qitgroup Global Mkts		1,640,340	1,625,000	1,174
216871-AF-0	COOPER US INC COMPANY		03/01/2012	Goldman Sachs		1,215,672	1,000,000	4,008
26138E-AN-9	DR PEPPER SNAPPLE GROUP		07/23/2012	Barclays Capital		2,076,660	2,000,000	1,589
278058-DH-2	EATON CORP		09/27/2012	Sterne, Agee & Leach		2,619,216	2,025,000	4,691
36144B-AG-8	GATX CORP SR NOTES		06/26/2012	Cortview Capital Securiti		1,131,650	1,000,000	10,694
431571-AA-6	HILLENBRAND INC NOTES		05/22/2012	Robert W Baird		2,195,000	2,000,000	39,722
45138L-AZ-6	IDAHO POWER CORP 1ST MTG		04/10/2012	J P Morgan		4,392,476	4,400,000	
457187-AA-0	INGREDION INC NR NOTES		09/28/2012	Stifel Nicolaus		1,005,660	1,000,000	650
832696-AB-4	J M SMUCKER CO NOTES		01/19/2012	Raymond James Assoc		1,017,820	1,000,000	9,333
46625H-HW-3	JPMORGAN CHASE & CO SR NOTES		02/24/2012	Raymond James Assoc		1,414,756	1,400,000	4,449
501044-CO-2	KROGER COMPANY		04/10/2012	Qitgroup Global Mkts		2,980,650	3,000,000	
50540R-AK-8	LABCORP OF AMERICA HOLDINGS		10/10/2012	RBC Dain Rauscher		987,245	960,000	3,051
524660-AW-7	LEGGETT & PLATT INC SR NOTES		08/08/2012	J P Morgan		997,060	1,000,000	
539830-AV-5	LOCKHEED MARTIN CORP		02/28/2012	Robert W Baird		3,101,610	3,000,000	48,296
548661-CT-2	LOWES COS INC		08/23/2012	Raymond James Assoc		1,475,609	1,355,000	18,772
594185-AQ-3	MICHIGAN BELL TELEPHONE CO (AT&T)		03/22/2012	Robert W Baird		4,658,914	3,550,000	55,735
607059-AT-9	MOBILE CORP CO GUARANTY		11/16/2012	Robert W Baird		6,142,400	4,000,000	92,000
636180-BG-5	NATIONAL FUEL GAS CO		12/13/2012	Mesirow Financial		1,692,194	1,400,000	15,925
644617-AB-8	NHHEL2011-1 A2 FLTG RATE ABS		02/24/2012	Robert W Baird		1,375,500	1,400,000	1,919
737679-DD-9	POTOMAC ELECTRIC POWER 1ST MTG		04/01/2012	Wells Fargo Brokerage		3,732,145	3,743,000	
693506-BF-3	PPG INDUSTRIES INC		03/01/2012	Goldman Sachs		1,769,639	1,745,000	4,605
693506-AS-6	PPG INDUSTRIES INC		11/15/2012	Keybank Capital Mkt		307,568	255,000	8,828
74834L-AL-4	QUEST DIAGNOSTICS INC		06/27/2012	Suntrust Capital Mkts		1,118,930	1,000,000	9,235
74834L-AS-9	QUEST DIAGNOSTICS INC		09/19/2012	Suntrust Capital Mkts		1,454,554	1,284,000	29,001
78390X-AA-9	SAIC INC. GTD NOTES		03/21/2012	Stephens Inc		3,154,980	3,000,000	42,646
854502-AD-3	STANLEY BLACK & DECKER SR NOTES		11/02/2012	Sterne, Agee & Leach		1,006,750	1,000,000	.81
86194*-AA-3	STONEHENGE CAPITAL VIRGINIA II		04/19/2012	Stonehenge Capital Corp		237,777	237,777	
87612E-AZ-9	TARGET CORP		01/09/2012	Goldman Sachs		4,371,972	4,400,000	
883556-AX-0	THERMO FISHER SCIENTIFIC NOTES		08/23/2012	Robert W Baird		1,125,650	1,000,000	22,125
887317-AJ-4	TIME WARNER INC		02/22/2012	Credit Suisse		1,063,220	1,000,000	3,675
89233P-6T-8	TOYOTA MOTOR CREDIT FLTG RATE		11/05/2012	KGS-Alpha Capital		1,400,000	1,400,000	467
91159H-HD-5	U S BANCORP MEDIUM TERM NOTES		05/04/2012	U S Bank		1,996,260	2,000,000	
907833-AH-0	UNION PACIFIC PASS-THRU 1999-A		02/16/2012	Sterne, Agee & Leach		642,928	522,315	5,513
92857W-AK-6	VODAFONE GROUP PLC	R	03/21/2012	Goldman Sachs		1,195,280	1,035,000	1,818
063679-IH-3	144A BANK OF MONTREAL	L	01/18/2012	RBC Dain Rauscher		2,012,660	2,000,000	5,994
06415C-AD-1	144A BANK OF NOVA SCOTIA	L	03/15/2012	Barclays Capital		4,695,864	4,700,000	
06415C-AB-5	144A BANK OF NOVA SCOTIA (COVERED)	L	01/24/2012	RBC Dain Rauscher		3,316,871	3,300,000	8,889
12800U-AL-4	144A CAISSE CENTRALE DESJARDINS	L	03/01/2012	RBS Greenwign Capital		4,998,800	5,000,000	
12800U-AK-6	144A CAISSE CENTRALE DESJARDINS	L	01/19/2012	RBC Dain Rauscher		3,108,600	3,000,000	25,500
891145-LV-4	144A TORONTO-DOMINION BANK	L	03/20/2012	RBC Dain Rauscher		3,099,090	3,000,000	9,900
891145-RB-2	144A TORONTO-DOMINION BK (COVERED)	L	01/25/2012	Credit Suisse		999,590	1,000,000	6,139
78008T-V6-8	ROYAL BK CANADA FLTG RATE	L	02/24/2012	RBC Dain Rauscher		2,800,000	2,800,000	
2027A0-GL-7	144A COMMONWEALTH BK AUSTRALIA FLT	R	10/17/2012	Sterne, Agee & Leach		2,400,000	2,400,000	
225448-AL-3	144A CREDIT SUISSE GUERNSEY BONDS	R	03/01/2012	Credit Suisse		2,990,220	3,000,000	
90349C-AA-2	144A UBS AG LONDON	R	07/20/2012	Barclays Capital		4,094,650	4,000,000	23,938
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						144,798,250	135,868,900	847,140
8399997. Total - Bonds - Part 3							467,284,870	1,076,180
8399998. Total - Bonds - Part 5								
8399999. Total - Bonds						467,284,870	452,023,302	1,076,180

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ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	
8999997. Total - Preferred Stocks - Part 3							XXX		
8999998. Total - Preferred Stocks - Part 5							XXX		
8999999. Total - Preferred Stocks							XXX		
Common Stocks - Industrial and Miscellaneous (Unaffiliated)									
66987V-10-9	ADR NOVARTIS AG		04/24/2012	VARIOUS	8,300.000	461,234			
013817-10-1	ALCOA INC		11/29/2012	VARIOUS	95,500.000	833,616			
032654-10-5	ANALOG DEVICES INCORPORATED		05/21/2012	VARIOUS	16,500.000	605,699			
037411-10-5	APACHE CORPORATION		11/28/2012	VARIOUS	12,900.000	1,036,772			
038222-10-5	APPLIED MATERIALS INC		12/07/2012	VARIOUS	78,500.000	880,568			
064058-10-0	BANK OF NEW YORK MELLON CORP		12/04/2012	VARIOUS	39,800.000	943,549			
808513-10-5	CHARLES SCHWAB CORP		12/10/2012	Wells Fargo Brokerage	53,600.000	722,765			
17275R-10-2	CISCO SYSTEMS INC		05/10/2012	First Dallas Securities	47,000.000	792,147			
260003-10-8	DOVER CORP COM		05/14/2012	VARIOUS	4,700.000	276,220			
291011-10-4	EMERSON ELECTRIC COMPANY		05/17/2012	VARIOUS	15,300.000	731,060			
81369Y-60-5	FINANCIAL SELECT SECTOR SPDR ETF		06/22/2012	VARIOUS	443,700.000	6,534,104			
369604-10-3	GENERAL ELECTRIC COMPANY		05/23/2012	First Dallas Securities	110,100.000	2,088,467			
37045V-10-0	GENERAL MOTORS CORPORATION		04/24/2012	Banc of America Securitie	19,800.000	457,972			
406216-10-1	HALLIBURTON CO		12/05/2012	VARIOUS	38,400.000	1,340,263			
478366-10-7	JOHNSON CONTROLS INC		12/06/2012	First Dallas Securities	40,900.000	1,153,132			
50076Q-10-6	KRAFT FOODS GROUP INC		10/01/2012	Merger/Spinoff/exchg	26,700.000	777,430			
56418H-10-0	MANPOWER INC		11/30/2012	VARIOUS	18,300.000	704,851			
617446-44-8	MORGAN STANLEY		12/03/2012	VARIOUS	50,300.000	845,240			
78464A-10-2	MORGAN STANLEY TECH ETF		06/25/2012	VARIOUS	25,400.000	1,596,162			
806857-10-8	SCHLUMBERGER LTD		05/15/2012	Credit Suisse	11,200.000	777,096			
871829-10-7	SYSCO CORPORATION		05/25/2012	First Dallas Securities	12,200.000	342,465			
913017-10-9	UNITED TECHNOLOGIES CORP		05/17/2012	Banc of America Securitie	6,000.000	442,674			
959802-10-9	WESTERN UNION COMPANY		05/11/2012	First Dallas Securities	3,000.000	51,654			
867224-10-7	SUNCOR ENERGY INC	L	05/14/2012	Stone & Youngberg	15,000.000	420,764			
000375-20-4	ADR ABB LTD	R	09/11/2012	Wells Fargo Brokerage	36,400.000	687,643			
03938L-10-4	ARCELORMITTAL SA ADR		12/11/2012	First Dallas Securities	53,600.000	857,849			
767204-10-0	RIO TINTO PLACE ADR	R	11/27/2012	VARIOUS	28,100.000	1,387,177			
826197-50-1	SIEMENS AG ADR		09/26/2012	Morgan Stanley	6,500.000	650,391			
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)							28,398,966	XXX	
9799997. Total - Common Stocks - Part 3							28,398,966	XXX	
9799998. Total - Common Stocks - Part 5							XXX		
9799999. Total - Common Stocks							28,398,966	XXX	
9899999. Total - Preferred and Common Stocks							28,398,966	XXX	
9999999 - Totals							495,683,836	XXX	1,076,180

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ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Con- sideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date	
										11 Unrealized Valuation Increase/ Decrease	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in Book/ Adjusted Carrying Value (11+12-13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
Bonds - U.S. Governments																					
022650-AA-6	AMAL LTD SECURE NOTE		11/21/2012	Sink PMT @ 100.0000000		74,412	74,412	74,412	74,412						74,412					1,618	08/21/2021
143690-AA-3	CAROBAS LEASING LLC SKG FUND EX-IM		12/07/2012	Sink PMT @ 100.0000000		208,333	208,333	208,333	208,333						208,333					1,196	09/07/2024
217194-AA-7	COP I LLC SR SECURED NOTES		12/05/2012	Sink PMT @ 100.0000000		146,667	146,667	146,667	146,667						146,667					2,706	12/05/2021
217194-AB-5	COP I LLC US GOVT GTD SKG		12/05/2012	Sink PMT @ 100.0000000		144,424	144,424	144,424	144,424						144,424					2,997	12/05/2021
29358B-AA-0	ENSCO OFFSHORE CO SKG FUND (GOVT G		12/03/2012	Sink PMT @ 100.0000000		266,653	266,653	266,653	266,653						266,653					12,719	12/01/2015
367333-AE-1	GATE CAPITAL CAYMAN TWO LTD SKG		12/11/2012	Sink PMT @ 100.0000000		676,814	676,814	676,814	676,814						676,814					10,222	06/11/2021
38378B-DD-8	GNMA GNR 2012-019A		12/17/2012	PRINCIPAL RECEIPT		116,078	116,078	117,239			(1,161)		(1,161)		116,078					987	03/16/2039
38374T-ZO-0	GNMA CMO GNR 2009-31 IA		12/20/2012	PRINCIPAL RECEIPT		320,103	320,103	326,605	324,987		(4,883)				320,103					9,012	08/20/2033
38374E-DF-1	GNMA GNR 2003-102 MU		12/20/2012	PRINCIPAL RECEIPT		192,331	192,331	184,458	188,748		3,583				192,331					4,482	01/20/2033
38374E-GL-5	GNMA GNR 2003-106 VA		06/20/2012	PRINCIPAL RECEIPT		783,226	783,226	821,041	783,226						783,226					12,077	10/20/2014
38374B-BD-4	GNMA GNR 2003-49 AB		12/17/2012	PRINCIPAL RECEIPT		616,126	616,126	603,034	601,155		14,971		14,971		616,126					8,759	03/16/2029
38374G-CT-7	GNMA GNR 2004-28 PB		12/20/2012	PRINCIPAL RECEIPT		806,246	806,246	828,165	813,355		(7,109)		(7,109)		806,246					20,660	11/20/2033
38374E-7M-3	GNMA GNR 2004-6 B		07/16/2012	PRINCIPAL RECEIPT		386,381	386,381	385,777	385,954		427		427		386,381					4,808	07/16/2033
38374J-UX-2	GNMA GNR 2004-84C		01/17/2012	PRINCIPAL RECEIPT		771,166	771,166	794,512	774,117		(2,951)		(2,951)		771,166					2,957	11/16/2024
38374L-YS-4	GNMA GNR 2005 51 QC		12/20/2012	PRINCIPAL RECEIPT		192,021	192,021	190,236	191,062		960		960		192,021					4,485	07/20/2035
38374L-WQ-0	GNMA GNR 2005 54 CM		12/20/2012	PRINCIPAL RECEIPT		224,216	224,216	225,013	224,617		(400)		(400)		224,216					5,697	07/20/2035
38373M-NL-0	GNMA GNR 2005-12 CA		12/17/2012	PRINCIPAL RECEIPT		2,156,824	2,156,824	2,201,646	2,182,366		(25,542)		(25,542)		2,156,824					27,631	12/16/2030
38374L-ND-9	GNMA GNR 2005-39 KC		12/20/2012	PRINCIPAL RECEIPT		234,606	234,606	236,476	236,089		(1,483)		(1,483)		234,606					6,486	03/20/2034
38374L-PS-4	GNMA GNR 2005-58 NJ		06/20/2012	PRINCIPAL RECEIPT		198,872	198,872	197,754	198,597		276		276		198,872					2,590	08/20/2035
38374N-JW-8	GNMA GNR 2006-42 A		07/16/2012	PRINCIPAL RECEIPT		433,744	433,744	407,899	421,970		11,774		11,774		433,744					2,265	10/16/2029
38374N-N6-0	GNMA GNR 2006-55A		04/16/2012	PRINCIPAL RECEIPT		364,040	364,040	354,931	359,519		4,521		4,521		364,040					3,488	07/16/2029
38373M-YF-1	GNMA GNR 2007-12 A		12/17/2012	PRINCIPAL RECEIPT		1,460,343	1,460,343	1,454,314	1,455,210		5,133		5,133		1,460,343					36,281	06/16/2031
38373M-XX-3	GNMA GNR 2007-14 PA		12/20/2012	PRINCIPAL RECEIPT		255,485	255,485	255,325	255,321		164		164		255,485					7,438	05/20/2036
38373M-YO-7	GNMA GNR 2007-15 A		11/16/2012	PRINCIPAL RECEIPT		2,176,313	2,176,313	2,188,726	2,179,352		(3,040)		(3,040)		2,176,313					54,349	10/16/2028
38375K-CX-8	GNMA GNR 2007-26 IA		12/20/2012	PRINCIPAL RECEIPT		278,118	278,118	275,022	274,154		3,964		3,964		278,118					8,419	01/20/2037
38375J-ZH-7	GNMA GNR 2007-27 PB		12/20/2012	PRINCIPAL RECEIPT		154,909	154,909	155,224	155,279		(370)		(370)		154,909					4,677	09/20/2036
38373M-H4-5	GNMA GNR 2007-46 B		02/16/2012	PRINCIPAL RECEIPT		361,410	361,410	362,130	361,815		(405)		(405)		361,410					1,343	05/16/2034
38373M-K5-8	GNMA GNR 2007-55 A		10/16/2012	PRINCIPAL RECEIPT		1,053,350	1,053,350	1,028,185	1,040,003		13,347		13,347		1,053,350					19,515	08/16/2027
37611C-AA-4	GNMA GNR 2007-75 A		01/16/2012	PRINCIPAL RECEIPT		1,115,703	1,115,703	1,122,134	1,119,565		(3,862)		(3,862)		1,115,703					4,413	04/16/2029
38373M-N9-7	GNMA GNR 2007-77 A		05/16/2012	PRINCIPAL RECEIPT		368,489	368,489	359,775	362,256		6,233		6,233		368,489					3,203	02/16/2026
38375P-YA-3	GNMA GNR 2008-11 BA CMO		12/20/2012	PRINCIPAL RECEIPT		506,169	506,169	505,695	505,814		355		355		506,169					14,505	10/20/2035
38373M-R4-4	GNMA GNR 2008-14 B		12/17/2012	PRINCIPAL RECEIPT		869,914	869,914	915,177	908,694		(38,779)		(38,779)		869,914					28,560	10/16/2042
38373M-U3-2	GNMA GNR 2008-22 C		12/17/2012	PRINCIPAL RECEIPT		437,184	437,184	449,070	446,335		(9,151)		(9,151)		437,184					19,996	05/16/2048
38373M-S3-5	GNMA GNR 2008-28 B REMC		12/17/2012	PRINCIPAL RECEIPT		394,262	394,262	398,390	396,500		(2,238)		(2,238)		394,262					9,879	08/16/2034
38375X-GH-1	GNMA GNR 2008-49 PB CMO PAC		12/20/2012	PRINCIPAL RECEIPT		265,260	265,260	265,260	265,260						265,260					6,668	06/20/2038
38375Q-X7-9	GNMA GNR 2008-51 PE CMO PAC		12/20/2012	PRINCIPAL RECEIPT		346,886	346,886	341,520	342,290		4,596		4,596		346,886					8,267	06/20/2038
38373M-X2-1	GNMA GNR 2008-52 B		12/17/2012	PRINCIPAL RECEIPT		1,057,098	1,057,098	1,035,956	1,047,415		9,683		9,683		1,057,098					32,052	10/16/2032
38373M-2A-7	GNMA GNR 2008-80 B CMO		10/16/2012	PRINCIPAL RECEIPT		1,569,638	1,569,638	1,538,245	1,553,614		16,024		16,024		1,569,638					38,028	03/16/2033
38373M-4E-7	GNMA GNR 2008-90 C		12/17/2012	PRINCIPAL RECEIPT		981,768	981,768	942,497	956,677		25,091		25,091		981,768					41,151	10/16/2038
38373M-8K-9	GNMA GNR 2009-08 A		12/17/2012	PRINCIPAL RECEIPT		1,748,210	1,748,210	1,765,692	1,756,133		(7,922)		(7,922)		1,748,210					27,692	05/16/2041
38376G-BC-3	GNMA GNR 2009-105 A		12/17/2012	PRINCIPAL RECEIPT		884,438	884,438	896,046	894,899		(10,461)		(10,461)		884,438					32,898	12/16/2050
38376G-BL-3	GNMA GNR 2009-111 A		12/17/2012	PRINCIPAL RECEIPT		1,518,151	1,518,151	1,533,333	1,530,027		(11,876)		(11,876)		1,518,151					35,825	08/16/2039
38373M-6A-3	GNMA GNR 2009-27 A		12/17/2012	PRINCIPAL RECEIPT		4,406,788	4,406,788	4,406,788	4,406,788						4,406,788					108,875	02/16/2035
38374T-F5-8	GNMA GNR 2009-31 VP		12/20/2012	PRINCIPAL RECEIPT		80,388	80,388	81,983			(1,245)		(1,245)		80,388					1,973	06/20/2020
38373M-6X-3	GNMA GNR 2009-37 A		12/17/2012	PRINCIPAL RECEIPT		7,722,078	7,722,078	7,760,688	7,754,189		(32,111)		(32,111)		7,722,078					134,460	03/16/2037
38373M-7F-1	GNMA GNR 2009-39 AB		12/17/2012	PRINCIPAL RECEIPT		459,056	459,056	459,272	459,233		(177)		(177)		459,056					10,837	10/16/2038
38373M-7G-9	GNMA GNR 2009-39 AD		12/17/2012	PRINCIPAL RECEIPT		1,912,735	1,912,735	2,002,394	1,995,594		(82,859)		(82,859)		1,912,735					54,058	06/16/2034
38373M-7P-9	GNMA GNR 2009-51 A		12/17/2012	PRINCIPAL RECEIPT		2,431,817	2,431,817	2,431,817	2,431,817						2,431,817					58,271	03/16/2036
38376G-AA-8	GNMA GNR 2009-60 A		12/17/2012	PRINCIPAL RECEIPT		1,892,697	1,892,697	1,903,344	1,901,458		(8,760)		(8,760)		1,892,697					50,705	07/16/2035
38373M-BB-9	GNMA GNR 2009-63 A		12/17/2012	PRINCIPAL RECEIPT		1,806,815	1,806,815	1,813,872	1,812,541		(5,726)		(5,726)		1,806,815					44,708	01/16/2038
38373M-5E-6	GNMA GNR 2009-7A PROJECT LOAN		12/17/2012	PRINCIPAL RECEIPT																	

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
383766-XA-3	GNMA GNR 2010-141 B		12/17/2012	PRINCIPAL RECEIPT		132,818	132,818	133,586	133,494		(675)		(675)		132,818				2,436	02/16/2044
383766-YC-8	GNMA GNR 2010-155 A		12/17/2012	PRINCIPAL RECEIPT		1,058,740	1,058,740	1,069,327	1,068,568		(9,828)		(9,828)		1,058,740				14,851	07/16/2035
383766-DL-1	GNMA GNR 2010-18 A		12/17/2012	PRINCIPAL RECEIPT		1,991,129	1,991,129	1,988,640	1,988,903		2,226		2,226		1,991,129				52,369	12/16/2050
383766-DO-0	GNMA GNR 2010-22 AB		12/17/2012	PRINCIPAL RECEIPT		1,439,236	1,439,236	1,453,628	1,452,027		(12,791)		(12,791)		1,439,236				31,333	10/16/2039
383766-GK-0	GNMA GNR 2010-40 A		12/17/2012	PRINCIPAL RECEIPT		6,706,370	6,706,370	6,739,902	6,735,412		(29,042)		(29,042)		6,706,370				127,628	11/16/2028
383766-HY-9	GNMA GNR 2010-49 A		12/17/2012	PRINCIPAL RECEIPT		3,420,137	3,420,137	3,418,667	3,418,880		1,256		1,256		3,420,137				84,913	03/16/2051
38377-LD-1	GNMA GNR 2010-62 AF FLTG		12/17/2012	PRINCIPAL RECEIPT		287,802	287,802	289,511	289,627		(1,825)		(1,825)		287,802				1,033	04/16/2034
383766-QP-8	GNMA GNR 2010-63 A		12/17/2012	PRINCIPAL RECEIPT		4,035,704	4,035,704	4,080,475	4,074,150		(38,445)		(38,445)		4,035,704				96,320	04/16/2028
383766-PY-0	GNMA GNR 2010-65 A		12/17/2012	PRINCIPAL RECEIPT		4,726,518	4,726,518	4,729,472	4,728,648		(2,131)		(2,131)		4,726,518				70,571	11/16/2028
383766-QE-3	GNMA GNR 2010-66 A		12/17/2012	PRINCIPAL RECEIPT		1,701,944	1,701,944	1,701,944	1,701,944						1,701,944				27,827	03/16/2014
383766-RF-9	GNMA GNR 2010-71 AC		12/17/2012	PRINCIPAL RECEIPT		4,148,933	4,148,933	4,190,423	4,184,475		(35,542)		(35,542)		4,148,933				89,564	03/16/2039
383766-SG-6	GNMA GNR 2010-83 A		12/17/2012	PRINCIPAL RECEIPT		3,148,407	3,148,407	3,148,407	3,148,407						3,148,407				47,224	10/16/2039
383766-C2-4	GNMA GNR 2011-020A		12/17/2012	PRINCIPAL RECEIPT		442,381	442,381	442,942	442,894		(514)		(514)		442,381				3,299	04/16/2032
383766-G2-0	GNMA GNR 2011-033 A		12/17/2012	PRINCIPAL RECEIPT		127,354	127,354	128,627	128,536		(1,182)		(1,182)		127,354				1,640	08/16/2034
383766-H5-2	GNMA GNR 2011-042 AC		12/17/2012	PRINCIPAL RECEIPT		907,907	907,907	916,986	916,577		(8,670)		(8,670)		907,907				16,282	05/15/2053
38377U-3J-5	GNMA GNR 2011-063BA		12/20/2012	PRINCIPAL RECEIPT		284,698	284,698	289,191	289,191		(4,493)		(4,493)		284,698				475	05/20/2038
383766-4R-8	GNMA GNR 2011-121 A		12/17/2012	PRINCIPAL RECEIPT		102,026	102,026	103,492	103,256		(1,231)		(1,231)		102,026				1,210	05/16/2039
383766-4V-9	GNMA GNR 2011-121 FA FLTG RATE		12/17/2012	PRINCIPAL RECEIPT		21,122	21,122	21,070	21,070		53		53		21,122				62	03/16/2043
383766-4E-7	GNMA GNR 2011-126 AB		12/17/2012	PRINCIPAL RECEIPT		179,387	179,387	181,181	180,831		(1,444)		(1,444)		179,387				2,039	06/16/2035
38376L-W2-1	GNMA GNR 2011-129K REMIC		12/20/2012	PRINCIPAL RECEIPT		90,952	90,952	93,510	93,510		(2,558)		(2,558)		90,952				227	02/20/2041
383766-5R-7	GNMA GNR 2011-142 A		12/17/2012	PRINCIPAL RECEIPT		812,253	812,253	820,376	819,451		(7,198)		(7,198)		812,253				16,348	10/16/2040
383766-E3-0	GNMA GNR 2011-15A		12/17/2012	PRINCIPAL RECEIPT		1,190,323	1,190,323	1,202,209	1,196,837		(6,514)		(6,514)		1,190,323				21,500	12/16/2014
383766-K3-3	GNMA GNR 2011-38 AC		12/17/2012	PRINCIPAL RECEIPT		143,305	143,305	144,738	144,652		(1,347)		(1,347)		143,305				2,196	02/16/2043
383766-P4-6	GNMA GNR 2011-49 A		12/17/2012	PRINCIPAL RECEIPT		183,319	183,319	185,152	184,432		(1,114)		(1,114)		183,319				2,561	07/16/2038
383766-N4-8	GNMA GNR 2011-53 A		12/17/2012	PRINCIPAL RECEIPT		504,766	504,766	509,262	507,586		(2,820)		(2,820)		504,766				4,447	12/16/2034
383766-M5-6	GNMA GNR 2011-58 A		12/17/2012	PRINCIPAL RECEIPT		78,441	78,441	78,723	78,614		(173)		(173)		78,441				1,079	06/16/2052
383766-A9-1	GNMA GNR 2011-6 AB		12/17/2012	PRINCIPAL RECEIPT		579,446	579,446	586,689	582,713		(3,267)		(3,267)		579,446				10,763	12/16/2037
383766-S9-2	GNMA GNR 2011-64 AD		12/17/2012	PRINCIPAL RECEIPT		209,793	209,793	213,071	211,818		(2,025)		(2,025)		209,793				3,391	11/16/2038
383766-Q5-2	GNMA GNR 2011-65 A		12/17/2012	PRINCIPAL RECEIPT		846,708	846,708	846,699	846,704		3		3		846,708				13,037	06/16/2032
383766-R3-6	GNMA GNR 2011-67 AB		12/17/2012	PRINCIPAL RECEIPT		265,817	265,817	268,475	267,448		(1,631)		(1,631)		265,817				3,181	10/16/2033
38377V-U5-3	GNMA GNR 2011-68 MF FLTG RATE		12/17/2012	PRINCIPAL RECEIPT		1,687,999	1,687,999	1,693,802	1,693,131		(5,132)		(5,132)		1,687,999				6,021	05/16/2041
383766-T7-5	GNMA GNR 2011-77 A		12/17/2012	PRINCIPAL RECEIPT		251,263	251,263	253,775	252,902		(1,639)		(1,639)		251,263				2,885	04/16/2033
383766-U8-1	GNMA GNR 2011-78 AC		12/17/2012	PRINCIPAL RECEIPT		409,457	409,457	416,110	414,323		(4,866)		(4,866)		409,457				9,638	12/16/2044
383766-Z5-2	GNMA GNR 2011-9 A		12/17/2012	PRINCIPAL RECEIPT		1,369,064	1,369,064	1,386,177	1,377,710		(8,647)		(8,647)		1,369,064				26,843	10/16/2033
38378D-YE-9	GNMA GNR 2012-036 NU REMIC		12/17/2012	PRINCIPAL RECEIPT		125,355	125,355	128,567	128,567		(3,212)		(3,212)		125,355				600	01/16/2040
38378B-E2-1	GNMA GNR 2012-114A		12/17/2012	PRINCIPAL RECEIPT		44,060	44,060	44,900	44,900		(840)		(840)		44,060				155	01/16/2053
38378B-H4-8	GNMA GNR 2012-120 A		12/17/2012	PRINCIPAL RECEIPT		28,943	28,943	29,522	29,522		(579)		(579)		28,943				69	02/16/2053
38378B-P7-8	GNMA GNR 2012-125 AB		12/17/2012	PRINCIPAL RECEIPT		24,745	24,745	25,435	25,435		(690)		(690)		24,745				65	02/16/2053
38378B-V9-7	GNMA GNR 2012-131 A		12/17/2012	PRINCIPAL RECEIPT		18,150	18,150	18,488	18,488		(337)		(337)		18,150				29	02/16/2053
38378B-RT-8	GNMA GNR 2012-44 A		12/17/2012	PRINCIPAL RECEIPT		102,843	102,843	104,900	104,900		(2,057)		(2,057)		102,843				847	07/16/2041
38378B-SP-5	GNMA GNR 2012-46 AB		12/17/2012	PRINCIPAL RECEIPT		117,978	117,978	119,158	119,158		(1,180)		(1,180)		117,978				789	11/16/2038
38378B-LK-3	GNMA GNR 2012-70 AB		12/17/2012	PRINCIPAL RECEIPT		25,169	25,169	25,420	25,420		(252)		(252)		25,169				184	08/16/2052
38378B-YV-5	GNMA GNR 2012-85 AB PROJECT LOAN		12/17/2012	PRINCIPAL RECEIPT		24,698	24,698	25,345	25,345		(647)		(647)		24,698				142	09/16/2052
38378B-XZ-7	GNMA GNR 2012-86 AC PROJECT LOAN		12/17/2012	PRINCIPAL RECEIPT		21,910	21,910	22,129	22,129		(219)		(219)		21,910				91	02/16/2044
38378B-TV-1	GNMA GNR REMIC 2012-067 CL AB		12/17/2012	PRINCIPAL RECEIPT		121,464	121,464	122,778	122,778		(1,215)		(1,215)		121,464				868	06/16/2039
36179M-GW-4	GNMA II PASS-THRU POOL G2 MA0213		12/20/2012	PRINCIPAL RECEIPT		10,242	10,242	10,645	10,645		(403)		(403)		10,242				52	07/20/2042
36296Q-2B-4	GNMA PASS THRU GN 698370		12/17/2012	PRINCIPAL RECEIPT		370,901	370,901	375,479	374,813		(3,912)		(3,912)		370,901				9,551	07/15/2039
36296U-J5-0	GNMA PASS THRU GN 701484		07/23/2012	VARIOUS		726,171	685,625	716,500	711,891		(5,678)		(5,678)		706,213			19,958	19,008	12/15/2023
36296U-LUN-8	GNMA PASS THRU GN 701789		07/23/2012	VARIOUS		1,870,342	1,782,075	1,875,460	1,851,211		(29,021)		(29,021)		1,822,190			48,152	46,447	03/15/2024
36296X-QV-9	GNMA PASS THRU GN 704368		07/23/2012	VARIOUS		1,556,435	1,462,158	1,527,041	1,511,021		(9,718)		(9,718)		1,501,303			55,132	55,132	03/15/2024
36297J-T5-3	GNMA PASS THRU GN 713472		12/17/2012	PRINCIPAL RECEIPT		590,272	590,272	602,078	600,670		(10,398)		(10,398)		590,272				15,301	06/15/2039
3620A3-PU-2	GNMA PASS THRU GN 717835		12/17/2012	PRINCIPAL RECEIPT		322,219	322,219	329,067	327,883		(5,664)		(5,664)		322,219					

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/Decrease	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
42328B-AB-8	HELIOS LEASING GOVT GTD EX-IM BANK		10/25/2012	Sink PMT @ 100.0000000		55,793	55,793	55,793							55,793				226	07/24/2024
42328B-AC-6	HELIOS LEASING LLC (EXPORT-IMPORT)		12/28/2012	Sink PMT @ 100.0000000		37,763	37,763	37,763							37,763				128	09/28/2024
911759-EY-0	HSG & URBAN DEV US GOVT GTD		08/01/2012	CALLED @ 100.0000000		1,620,000	1,620,000	1,796,175	1,620,000						1,620,000				54,284	08/01/2020
49549C-AA-6	KING INTL LSG US GOVT GTD SKG		10/15/2012	Sink PMT @ 100.0000000		366,738	366,738	366,738	366,738						366,738				6,334	10/15/2022
690353-QJ-9	OVERSEAS PRIVATE INVEST GOVT GTD		12/17/2012	CALLED @ 100.0000000		666,667	666,667	666,667	666,667						666,667				17,125	12/15/2013
74046B-AA-4	PREMIER AIRCRAFT US GOVT GTD SKG		11/06/2012	Sink PMT @ 100.0000000		882,305	882,305	883,165	882,989		(684)		(684)		882,305				19,808	02/06/2022
742651-CI-0	PRIVATE EXPORT FUND (GOV GTD)		05/15/2012	MATURITY		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				56,850	05/15/2012
746388-AA-5	PURPLE CHEN 2011 LLC SINKING FUND		11/02/2012	Sink PMT @ 100.0000000		1,117,508	1,117,508	1,117,508	1,117,508						1,117,508				19,160	08/01/2023
779382-AL-4	ROWAN CO INC (GOVT GTD) SKG		05/01/2012	Sink PMT @ 110.1383892		1,276,536	1,159,029	1,159,029	1,159,029		117,507		117,507		1,276,536				20,428	05/01/2020
779382-AM-2	ROWAN CO INC US GOVT GTD SKG		07/16/2012	VARIOUS		2,741,088	2,499,948	2,514,060	2,510,312		230,776		230,776		2,741,088				76,974	07/15/2021
78657A-AC-3	SAFINA LTD KSG FUND US GOVT GTD		10/15/2012	Sink PMT @ 100.0000000		49,650	49,650	49,650	49,650						49,650				171	01/15/2022
797224-AC-6	SAN CLEMENTE LSG LLC SKG		11/23/2012	Sink PMT @ 100.0000000		297,666	297,666	297,666	297,666						297,666				5,657	11/22/2022
797224-AB-8	SAN CLEMENTE LSG US GOVT GTD SKG		12/07/2012	Sink PMT @ 100.0000000		222,018	222,018	222,018	222,018						222,018				4,668	06/07/2022
83164K-6A-6	SBA POOL 508965 FLTG RATE		12/26/2012	PRINCIPAL RECEIPT		501,130	501,130	545,605	540,436		(39,306)		(39,306)		501,130				10,241	11/25/2020
831641-EM-3	SM BUS ADMIN GTD PARTN CT		11/13/2012	PRINCIPAL RECEIPT		115,636	115,636	115,636	115,636						115,636				5,320	08/10/2018
83162C-LU-5	SM BUS ADMIN SBA SBAP 2001-20J		10/01/2012	PRINCIPAL RECEIPT		570,373	570,373	568,776	569,591		782		782		570,373				22,228	10/01/2021
83162C-MN-0	SM BUS ADMIN SBA SBAP 2002-20		10/01/2012	PRINCIPAL RECEIPT		207,394	207,394	198,579	205,973		1,421		1,421		207,394				7,837	10/01/2022
83162C-NG-5	SM BUS ADMIN SBA SBAP 2002-20F		12/03/2012	PRINCIPAL RECEIPT		336,321	336,321	336,106	336,200		121		121		336,321				13,738	06/01/2022
83162C-NG-4	SM BUS ADMIN SBA SBAP 2003-20 J 1		10/01/2012	PRINCIPAL RECEIPT		325,986	325,986	325,562	325,629		357		357		325,986				12,313	10/01/2023
83162C-SP-9	SM BUS ADMIN SBA SBAP 2003-20D		12/03/2012	PRINCIPAL RECEIPT		153,579	153,579	153,579	153,579						153,579				5,304	06/01/2029
83162C-RS-4	SM BUS ADMIN SBA SBAP 2008-20D 1		10/01/2012	PRINCIPAL RECEIPT		182,978	182,978	190,297	189,220		(6,242)		(6,242)		182,978				7,485	04/01/2028
83162C-SD-6	SM BUS ADMIN SBA SBAP 2008-20K		11/01/2012	PRINCIPAL RECEIPT		523,565	523,565	523,565	523,565						523,565				28,107	11/01/2028
83162C-SL-8	SM BUS ADMIN SBA SBAP 2009-20D 1		10/01/2012	PRINCIPAL RECEIPT		472,836	472,836	481,407	480,518		(7,682)		(7,682)		472,836				16,404	04/01/2029
83162C-SR-5	SM BUS ADMIN SBA SBAP 2009-20G 1		07/02/2012	PRINCIPAL RECEIPT		1,440,841	1,440,841	1,461,481	1,459,553		(18,712)		(18,712)		1,440,841				44,966	07/01/2029
83162C-SS-3	SM BUS ADMIN SBA SBAP 2009-20H 1		08/01/2012	PRINCIPAL RECEIPT		361,015	361,015	361,015	361,015						361,015				6,094	08/01/2029
83162C-SU-8	SM BUS ADMIN SBA SBAP 2009-20I-1		09/04/2012	PRINCIPAL RECEIPT		671,329	671,329	677,371	676,700		(5,372)		(5,372)		671,329				20,139	09/01/2029
83162C-SV-6	SM BUS ADMIN SBA SBAP 2009-20J		10/01/2012	PRINCIPAL RECEIPT		131,952	131,952	135,745	135,536		(3,584)		(3,584)		131,952				3,940	10/01/2029
83162C-SY-0	SM BUS ADMIN SBA SBAP 2009-20L		12/03/2012	PRINCIPAL RECEIPT		869,211	869,211	869,211	869,211						869,211				23,506	12/01/2029
83162C-SZ-7	SM BUS ADMIN SBA SBAP 2010-10A 1		07/02/2012	PRINCIPAL RECEIPT		176,095	176,095	176,095	176,095						176,095				4,198	01/01/2020
83162C-TC-7	SM BUS ADMIN SBA SBAP 2010-10B 1		09/04/2012	PRINCIPAL RECEIPT		621,683	621,683	621,683	621,683						621,683				16,024	03/01/2020
83162C-TF-0	SM BUS ADMIN SBA SBAP 2010-10C 1		11/01/2012	PRINCIPAL RECEIPT		199,453	199,453	199,453	199,453						199,453				4,377	05/01/2020
83162C-TM-5	SM BUS ADMIN SBA SBAP 2010-10E 1		09/04/2012	PRINCIPAL RECEIPT		553,871	553,871	553,871	553,871						553,871				8,589	09/01/2020
83162C-TQ-6	SM BUS ADMIN SBA SBAP 2010-10F 1		11/01/2012	PRINCIPAL RECEIPT		966,204	966,204	966,204	966,204						966,204				13,532	11/01/2020
83162C-TB-9	SM BUS ADMIN SBA SBAP 2010-20B 1		08/01/2012	PRINCIPAL RECEIPT		1,047,796	1,047,796	1,061,675	1,060,828		(13,032)		(13,032)		1,047,796				33,792	02/01/2030
83162C-TD-5	SM BUS ADMIN SBA SBAP 2010-20C 1		09/04/2012	PRINCIPAL RECEIPT		206,520	206,520	209,483	209,306		(2,786)		(2,786)		206,520				6,682	03/01/2030
83162C-TE-3	SM BUS ADMIN SBA SBAP 2010-20D 1		10/01/2012	PRINCIPAL RECEIPT		444,680	444,680	444,680	444,680						444,680				14,208	04/01/2030
83162C-TG-8	SM BUS ADMIN SBA SBAP 2010-20E 1		11/02/2012	PRINCIPAL RECEIPT		1,656,839	1,656,839	1,671,997	1,671,395		(14,556)		(14,556)		1,656,839				52,522	05/01/2030
83162C-TH-6	SM BUS ADMIN SBA SBAP 2010-20F 1		12/03/2012	PRINCIPAL RECEIPT		553,311	553,311	553,311	553,311						553,311				18,178	06/01/2030
83162C-TK-9	SM BUS ADMIN SBA SBAP 2010-20G 1		07/02/2012	PRINCIPAL RECEIPT		281,468	281,468	282,172	282,131		(663)		(663)		281,468				8,195	07/01/2030
83162C-TL-7	SM BUS ADMIN SBA SBAP 2010-20H 1		08/01/2012	PRINCIPAL RECEIPT		142,066	142,066	142,066	142,066						142,066				3,946	08/01/2030
83162C-TN-3	SM BUS ADMIN SBA SBAP 2010-20I 1		09/04/2012	PRINCIPAL RECEIPT		157,642	157,642	160,056	159,832		(2,191)		(2,191)		157,642				3,587	09/01/2030
83162C-TP-8	SM BUS ADMIN SBA SBAP 2010-20J 1		10/01/2012	PRINCIPAL RECEIPT		227,297	227,297	227,297	227,297						227,297				5,359	10/01/2030
83162C-TT-0	SM BUS ADMIN SBA SBAP 2011-10A 1		07/05/2012	PRINCIPAL RECEIPT		1,225,062	1,225,062	1,225,062	1,225,062						1,225,062				24,035	01/01/2021
83162C-TW-3	SM BUS ADMIN SBA SBAP 2011-10B 1		09/04/2012	PRINCIPAL RECEIPT		1,070,629	1,070,629	1,073,389	1,073,021		(2,392)		(2,392)		1,070,629				19,955	03/01/2021
83162C-TZ-6	SM BUS ADMIN SBA SBAP 2011-10C 1		11/01/2012	PRINCIPAL RECEIPT		1,395,274	1,395,274	1,395,274	1,395,274						1,395,274				27,647	05/01/2021
83162C-UC-5	SM BUS ADMIN SBA SBAP 2011-10D 1		07/02/2012	PRINCIPAL RECEIPT		272,730	272,730	272,730	272,730						272,730				4,394	07/01/2021
83162C-UF-8	SM BUS ADMIN SBA SBAP 2011-10E 1		09/04/2012	PRINCIPAL RECEIPT		750,231	750,231	750,231	750,231						750,231				8,188	09/01/2021
83162C-UJ-0	SM BUS ADMIN SBA SBAP 2011-10F 1		11/01/2012	PRINCIPAL RECEIPT		895,096	895,096	895,096	895,096						895,096				9,627	05/01/2021
83162C-TU-7	SM BUS ADMIN SBA SBAP 2011-20A 1		07/02/2012	PRINCIPAL RECEIPT		301,472	301,472	301,472	301,472						301,472				8,413	01/01/2031
83162C-TV-5	SM BUS ADMIN SBA SBAP 2011-20B 1		08/01/2012	PRINCIPAL RECEIPT		628,869	628,869	630,043	629,937		(1,069)		(1,069)		628,869				22,469	02/01/2031
83162C-TX-1	SM BUS ADMIN SBA SBAP 2011-20C 1		09/04/2012	PRINCIPAL RECEIPT		156,547	156,547	157,436	157,346		(800)		(800)		156,547				5,053	03/01/2031
83162C-UA-9	SM BUS ADMIN SBA SBAP 2011-20E 1		11/01/2012	PRINCIPAL RECEIPT		242,837	242,837	247,762	247,100		(4,263)		(4,263)		242,837				6,975	05/01/2031
83162C-UD-3	SM BUS ADMIN SBA SBAP 2011-20G 1		07/02/2012	PRINCIPAL RECEIPT		35,555	35,555	35,822	35,794		(239)		(239)		35,555				945	07/01/2031
83162C-UH-4	SM BUS ADMIN SBA SBAP 2011-20J 1		10/01/2012	PRINCIPAL RECEIPT		1,115,017	1,115,017	1,118,373	1,118,315		(3,298)		(3,298)		1,115,017				22,488	10/01/2031
83162C-UL-5	SM BUS ADMIN SBA SBAP 2011-20L 1		12/03/2012	PRINCIPAL RECEIPT		607,848	607,848	607,848	607,848						607,848				13,006	12/01/2031
83162C-UM-3	SM BUS ADMIN SBA SBAP 2012-10A 1		07/02/2012	PRINCIPAL RECEIPT		554,272	554,272	554,272	554,272						554,272				4,421	01/01/2022
83162C-UT-8	SM BUS ADMIN SBA SBAP 2012-10C 1		11/01/2012	PRINCIPAL RECEIPT		47,608	47,608	47,608	47,608						47,608				271	05/01/2022
83162C-UR-2	SM BUS ADMIN SBA SBAP 2012-20C 1		09/04/2012	PRINCIPAL RECEIPT		81,116	81,116	81,116	81,116						81,116				944	03/01/2032

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/Decrease	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
83162C-US-0	SM BUS ADMIN SBA SBAP 2012-20D 1		10/01/2012	PRINCIPAL RECEIPT		42,218	42,218	42,218							42,218				534	04/01/2032
83162C-UU-5	SM BUS ADMIN SBA SBAP 2012-20E 1		11/02/2012	PRINCIPAL RECEIPT		143,702	143,702	143,702							143,702				1,581	05/01/2032
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
831641-EP-6	SM BUS ADMIN SBA SBIC 09-P10A		11/13/2012	PRINCIPAL RECEIPT		258,303	258,303	258,303							258,303				8,737	02/10/2019
831641-DQ-5	SM BUS ADMIN SBA SBIC 2003-P10B		11/13/2012	PRINCIPAL RECEIPT		183,618	183,618	183,618							183,618				7,809	08/10/2013
831641-DX-0	SM BUS ADMIN SBA SBIC 2005-10A 1		09/10/2012	PRINCIPAL RECEIPT		275,977	275,977	275,977							275,977				10,634	03/10/2015
831641-EC-5	SM BUS ADMIN SBA SBIC 2006-10B 1		11/13/2012	PRINCIPAL RECEIPT		116,526	116,526	116,526							116,526				4,065	08/10/2016
831641-ED-3	SM BUS ADMIN SBA SBIC 2006-10B A		09/10/2012	PRINCIPAL RECEIPT		828,921	828,921	828,921							828,921				34,068	09/10/2016
831641-ER-2	SM BUS ADMIN SBA SBIC 2009-10B-1		09/10/2012	PRINCIPAL RECEIPT		307,912	307,912	307,912							307,912				11,855	09/01/2019
831641-EU-5	SM BUS ADMIN SBA SBIC 2011-10A 1		09/10/2012	PRINCIPAL RECEIPT		36,047	36,047	36,047							36,047				800	03/10/2021
89609G-AC-6	TRICAHUE LEASING US GOVT GTD SKG		12/17/2012	Sink PMT @ 100.0000000		528,050	528,050	528,050							528,050				11,093	12/17/2022
89609G-AB-8	TRICAHUE LSG LLC GOVT GTD SKG		11/26/2012	Sink PMT @ 100.0000000		71,925	72,683	72,533			(608)		(608)		71,925				1,691	02/26/2022
912827-7L-0	U S TREASURY NOTES		02/15/2012	MATURITY		1,650,000	1,650,000	1,627,570			357		357		1,650,000				40,219	02/15/2012
912828-AJ-9	U S TREASURY NOTES		08/15/2012	MATURITY		5,500,000	5,500,000	5,661,563			(12,061)		(12,061)		5,500,000				240,625	08/15/2012
912828-AP-5	U S TREASURY NOTES		11/15/2012	MATURITY		2,100,000	2,100,000	2,119,359			(2,044)		(2,044)		2,100,000				84,000	11/15/2012
909025-AA-6	UNION 12 LEASING GOV STD SINK FUND		11/19/2012	Sink PMT @ 100.0000000		581,746	581,746	581,746							581,746				4,033	02/17/2024
925387-AF-9	VESSEL MGMT SERVICE GOVT GTD SKG		08/15/2012	VARIOUS		160,000	160,000	160,000							160,000				1,848	08/15/2036
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
0599999 Subtotal - Bonds - U.S. Governments						161,958,861	161,139,325	162,619,873	158,666,134		(341,748)		(341,748)		161,697,119		261,742	261,742	3,660,979	XXX
Bonds - All Other Governments																				
367333-AA-9	GATE CAPITAL CAYMAN TMO LTD SKG	R	12/11/2012	Sink PMT @ 100.0000000		769,094	769,094	769,094							769,094				17,137	06/11/2021
367333-AB-7	GATE CAPITAL CAYMAN TMO LTD SKG	R	11/19/2012	Sink PMT @ 100.0000000		842,287	842,287	842,287							842,287				17,342	11/18/2021
367333-AC-5	GATE CAPITAL CAYMAN TMO LTD SKG	R	11/19/2012	Sink PMT @ 100.0000000		833,284	833,284	833,284							833,284				16,946	11/18/2021
367333-AD-3	GATE CAPITAL CAYMAN TMO LTD SKG	R	12/03/2012	Sink PMT @ 100.0000000		797,963	797,963	797,963							797,963				13,196	12/02/2021
876780-AA-5	TAYARRA LTD US GOVT GTD SKG	R	11/15/2012	Sink PMT @ 100.0000000		875,026	875,026	875,026							875,026				19,933	02/15/2022
1099999 Subtotal - Bonds - All Other Governments						4,117,654	4,117,654	4,117,654	4,117,654						4,117,654				84,554	XXX
Bonds - U.S. States, Territories and Possessions																				
20772F-W2-2	ST OF CONNECTICUT UTGO SER F		10/15/2012	CALLED @ 100.0000000		800,000	800,000	824,200			(2,511)		(2,511)		800,000				40,000	10/15/2018
373383-RL-4	ST OF GEORGIA UTGO SER B		05/01/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,053,670			(2,231)		(2,231)		1,000,000				25,000	05/01/2016
373383-LB-2	ST OF GEORGIA UTGO SER F		11/01/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,052,200			(5,347)		(5,347)		1,000,000				50,000	11/01/2018
641460-LV-0	ST OF NEVADA LTGO RFDG SER A (MBA)		05/01/2012	CALLED @ 100.0000000		1,130,000	1,130,000	1,127,469			59		59		1,128,884		1,116	1,116	28,250	11/01/2017
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			(4,964)		(4,964)		1,000,000				52,500	08/01/2017
677519-KH-2	ST OF OHIO UTGO HI ED SER B		11/01/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,068,780			(6,971)		(6,971)		1,000,000				26,875	11/01/2016
677518-6A-5	ST OF OHIO UTGO SER A		03/15/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,033,940			(884)		(884)		1,000,000				26,500	09/15/2017
677519-HQ-6	ST OF OHIO UTGO SER B		03/01/2012	CALLED @ 100.0000000		1,500,000	1,500,000	1,575,105			(1,636)		(1,636)		1,500,000				37,500	03/01/2016
709141-UP-8	ST OF PENN UTGO FIRST SER		02/01/2012	CALLED @ 100.0000000		1,650,000	1,650,000	1,711,974			(658)		(658)		1,650,000				43,313	02/01/2017
76222N-ED-9	ST OF RHODE ISLAND & PROV UTGO (FG)		11/01/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,064,740			(6,565)		(6,565)		1,000,000				52,500	11/01/2016
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			(3,993)		(3,993)		1,000,000				50,000	08/01/2017
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions						12,080,000	12,080,000	12,636,938	12,114,586		(35,702)		(35,702)		12,078,884		1,116	1,116	458,438	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																				
010033-TH-1	AKRON OH LTGO RFDG & VAR PUR (MBA)		12/03/2012	CALLED @ 100.0000000		1,210,000	1,210,000	1,319,251			(12,184)		(12,184)		1,210,000				63,525	12/01/2015
01016M-BF-7	AKRON-SUMMIT CO OH UTGO (FGIC)		12/03/2012	CALLED @ 100.0000000		1,000,000	1,000,000	983,120			1,208		1,208		994,175		5,825	5,825	42,500	12/01/2016
013518-TZ-0	ALBUQUERQUE NM UTGO (FGIC)		05/22/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,093,030							1,000,000				40,125	07/01/2013
018195-6A-9	ALLENDALE III SD UTGO SCH BLDG & SI		05/01/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,034,280			(1,705)		(1,705)		1,000,000				25,000	05/01/2017
021087-NK-4	ALPINE UTAH SD UTGO		09/17/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,083,250			(7,020)		(7,020)		1,000,000				52,500	03/15/2015
036303-R8-0	ANOKA-HENNEPIN MN ISD UTGO RFDG		02/01/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,013,300			(164)		(164)		1,000,000				20,000	02/01/2018
036303-P4-1	ANOKA-HENNEPIN MN ISD UTGO (FGIC)		02/01/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,127,720			(1,427)		(1,427)		1,000,000				25,000	02/01/2013
038699-OH-0	ARAPAHOE CO COL SD UTGO FGIC		12/01/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,101,120			(2,220)		(2,220)		1,000,000				52,500	12/01/2015
042105-GT-7	ARMADA MICH SCH UTGO RFDG		05/01/2012	CALLED @ 100.0000000		810,000	810,000	801,446			210		210		806,421		3,579	3,579	19,238	05/01/2015
052396-BR-8	AUSTIN TX LTGO PUB IMP		09/04/2012	CALLED @ 100.0000000		2,200,000	2,200,000	2,179,214			1,114		1,114		2,192,719		7,281	7,281	93,500	09/01/2016
052396-BT-4	AUSTIN TX LTGO PUB IMP		09/04/2012	CALLED @ 100.0000000		1,300,000	1,300,000	1,359,215			(5,328)		(5,328)		1,300,000				65,000	09/01/2018
052396-BV-9	AUSTIN TX LTGO PUB IMP		09/04/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,045,160			(4,889)		(4,889)		1,000,000				47,500	09/01/2020
09088R-NG-7	BIRMINGHAM AL UTGO SER A AMBAC		12/03/2012	CALLED @ 102.0000000		1,677,900	1,645,000	1,885,680			(24,658)		(24,658)		1,677,900				86,363	06/01/2016
161034-2D-4	CHARLOTTE NC UTGO SER A		07/02/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,079,760			(4,901)		(4,901)		1,000,000				50,000	07/01/2017
161034-3F-8	CHARLOTTE NC UTGO SER C		07/02/2012	CALLED @ 100.0000000		1,215,000	1,215,000	1,273,636			(3,746)		(3,							

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/Decrease	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
235218-A6-1	DALLAS TX LTGO		02/15/2012	CALLED @ 100.000000		1,000,000	1,000,000	980,120	989,880		178		178		990,058		9,942	9,942		21,250	02/15/2018
250092-SH-7	DES MOINES IOWA UTGO SER E		06/01/2012	CALLED @ 100.000000		1,000,000	1,000,000	1,021,940	1,001,141		(1,141)		(1,141)		1,000,000					25,000	06/01/2016
263716-GX-2	DUBLIN OH CITY SD UTGO		12/03/2012	CALLED @ 100.000000		1,000,000	1,000,000	1,095,460	1,010,278		(10,278)		(10,278)		1,000,000					53,750	12/01/2015
262633-HQ-6	DUPAGE CO ILL UTGO		01/03/2012	CALLED @ 100.000000		1,000,000	1,000,000	1,009,180	1,000,000						1,000,000					25,000	01/01/2016
386154-N7-9	GRAND PRAIRIE TEX ISD UTG RFDG		02/15/2012	CALLED @ 100.000000		1,000,000	1,000,000	1,041,430	1,000,925		(925)		(925)		1,000,000					25,000	02/15/2019
399100-HH-2	GROSSE POINTE MICH UTGO		05/01/2012	CALLED @ 100.000000		1,100,000	1,100,000	1,161,875	1,102,637		(2,637)		(2,637)		1,100,000					27,500	05/01/2016
418308-MH-9	HASLETT MICH SD UTGO RFDG		05/01/2012	CALLED @ 100.000000		635,000	635,000	630,453	633,266		121		121		633,387		1,613	1,613		15,558	05/01/2016
467520-PN-6	JACKSON CO MO UTGO (FSA)		03/01/2012	CALLED @ 100.000000		1,000,000	1,000,000	1,043,110	1,000,924		(924)		(924)		1,000,000					26,250	03/01/2017
479340-HV-6	JOHNSTON CO NC UTGO FGIC		02/01/2012	CALLED @ 101.000000		959,500	950,000	947,901	949,116		13		13		949,129		10,371	10,371		19,000	02/01/2017
516408-EA-5	LANSING MICH LCC LTGO FGIC		05/01/2012	CALLED @ 100.000000		1,000,000	1,000,000	1,052,380	1,002,161		(2,161)		(2,161)		1,000,000					27,500	05/01/2017
526030-SU-6	LENEXA KS UTGO RFDG & IMP SER A		09/04/2012	CALLED @ 100.000000		910,000	910,000	959,176	914,095		(4,095)		(4,095)		910,000					36,400	09/01/2015
546761-VJ-3	LOUISVILLE KY UTGO SER A (FGIC)		10/01/2012	CALLED @ 100.000000		1,655,000	1,655,000	1,720,323	1,661,038		(6,038)		(6,038)		1,655,000					82,750	10/01/2016
564386-CX-6	MANSFIELD TEX ISD UTGO RFDG		02/15/2012	CALLED @ 100.000000		840,000	840,000	872,164	840,767		(767)		(767)		840,000					21,000	02/15/2021
584002-EG-0	MECKLENBURG CO NC UTGO SER B		02/01/2012	CALLED @ 100.000000		2,000,000	2,000,000	2,058,770	2,000,664		(664)		(664)		2,000,000					45,000	02/01/2017
592013-2Y-1	MET GOVT NASHVILLE & DAVIDSON TN U		04/02/2012	CALLED @ 100.000000		1,000,000	1,000,000	1,087,180	1,003,043		(3,043)		(3,043)		1,000,000					25,000	04/01/2015
603789-N4-6	MINNEAPOLIS MN SD UTGO		02/01/2012	CALLED @ 100.000000		1,000,000	1,000,000	1,021,660	1,000,235		(235)		(235)		1,000,000					25,000	02/01/2017
613035-VV-3	MONTGOMERY ALA UTGO (AMBAC)		05/01/2012	CALLED @ 101.000000		1,010,000	1,000,000	1,136,750	1,015,720		(5,720)		(5,720)		1,010,000					26,250	05/01/2015
613340-XE-3	MONTGOMERY CO MD UTGO SER A		02/01/2012	CALLED @ 101.000000		1,111,000	1,100,000	1,128,754	1,110,206		(150)		(150)		1,110,056					27,500	02/01/2017
627627-LP-5	MUSKEGO-NORWAY WISC SD UTGO (FSA)		04/02/2012	CALLED @ 100.000000		1,000,000	1,000,000	1,038,910	1,001,245		(1,245)		(1,245)		1,000,000		944	944		25,625	04/01/2017
659052-JJ-4	NORTH DAVIS CO UTAH UTGO (AMBAC)		03/01/2012	CALLED @ 100.000000		1,065,000	1,065,000	1,095,896	1,065,652		(652)		(652)		1,065,000					27,956	03/01/2017
668843-6F-7	NORWALK CT UTGO BONDS		07/16/2012	CALLED @ 100.000000		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
718814-SA-5	PHOENIX AZ LTGO RFDG SER B		07/02/2012	CALLED @ 100.000000		1,000,000	1,000,000	1,020,570	1,001,268		(1,268)		(1,268)		1,000,000					50,000	07/01/2015
737050-RZ-9	PORTSMOUTH NH UTGO		09/17/2012	CALLED @ 101.000000		505,000	500,000	549,725	508,795		(3,795)		(3,795)		505,000					25,000	09/15/2016
770264-U9-8	ROBBINSDALE MINN SD UTGO FSA		02/01/2012	CALLED @ 100.000000		975,000	975,000	1,031,277	975,623		(623)		(623)		975,000					24,375	02/01/2015
795574-NJ-7	SALT LAKE CITY UTAH UTGO RFDG		06/15/2012	CALLED @ 100.000000		1,000,000	1,000,000	1,034,980	1,002,339		(2,339)		(2,339)		1,000,000					25,625	06/15/2019
890546-CD-4	TOPEKA & SHAWNEE CO KS UTGO AMBAC		09/04/2012	CALLED @ 100.000000		590,000	590,000	588,543	589,340		71		71		589,411		589	589		24,338	09/01/2017
917661-XB-1	UTICA MICH SD UTGO RFDG		05/01/2012	CALLED @ 100.000000		1,000,000	1,000,000	1,057,490	1,002,359		(2,359)		(2,359)		1,000,000					27,500	05/01/2016
940858-VV-2	WASHOE CO NEV SD LTGO (FGIC)		06/01/2012	CALLED @ 101.000000		1,313,000	1,300,000	1,368,003	1,316,028		(3,028)		(3,028)		1,313,000					32,500	06/01/2018
955023-MK-8	WEST OTTAWA MI PUB SD UTGO		11/01/2012	CALLED @ 100.000000		1,000,000	1,000,000	1,071,030	1,007,082		(7,082)		(7,082)		1,000,000					53,750	05/01/2017
955023-KX-3	WEST OTTAWA MICH SD UTGO RFDG (FGI)		11/01/2012	CALLED @ 100.000000		1,330,000	1,330,000	1,362,598	1,334,741		(4,741)		(4,741)		1,330,000					63,840	05/01/2019
96008E-GX-1	WESTFIELD IN UTGO FSA		01/17/2012	CALLED @ 100.000000		1,090,000	1,090,000	1,166,878	1,090,380		(380)		(380)		1,090,000					29,975	07/15/2014
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						50,751,400	50,670,000	52,991,272	50,833,522		(133,721)		(133,721)		50,699,800		51,600	51,600	1,803,379	XXX	
Bonds - U.S. Special Revenues																					
010653-NZ-2	ALABAMA WATER REV RFDG (AMBAC)		07/10/2012	VARIOUS		1,000,000	1,000,000	1,144,800	1,002,376		(2,376)		(2,376)		1,000,000					48,375	08/15/2014
040654-JZ-9	ARIZONA ST TRANSP REV SER B		07/02/2012	CALLED @ 100.000000		1,000,000	1,000,000	1,069,070	1,004,404		(4,404)		(4,404)		1,000,000					52,500	07/01/2018
167685-NT-9	CHICAGO ILLINOIS MTG REV 2A AMT		12/03/2012	CALLED @ 100.000000		585,000	585,000	597,431	585,000						585,000					18,044	06/01/2039
196454-DR-0	COLORADO DEPT OF TRANSP REV		06/15/2012	CALLED @ 101.000000		1,010,000	1,000,000	1,069,480	1,013,587		(3,587)		(3,587)		1,010,000					26,875	06/15/2016
196479-QJ-1	COLORADO HSG & FIN AUTH REV SKG		11/01/2012	VARIOUS		165,000	165,000	169,315	165,000						165,000					9,075	11/01/2029
207757-4J-1	CONNECTICUT REV TRANS (AMBAC)		12/03/2012	CALLED @ 100.000000		1,000,000	1,000,000	1,073,300	1,008,028		(8,028)		(8,028)		1,000,000					50,000	12/01/2016
235416-VH-1	DALLAS TEXAS WATERWORKS REV SER A		10/01/2012	CALLED @ 100.000000		1,000,000	1,000,000	998,910	999,468		62		62		999,530		470	470		42,500	10/01/2017
246428-VG-8	DELAWARE TRANS REV (AMBAC)		07/02/2012	CALLED @ 100.000000		1,000,000	1,000,000	1,062,420	1,003,820		(3,820)		(3,820)		1,000,000					50,000	07/01/2016
246428-VJ-2	DELAWARE TRANS REV (AMBAC)		07/02/2012	CALLED @ 100.000000		1,000,000	1,000,000	1,055,000	1,003,524		(3,524)		(3,524)		1,000,000					50,000	07/01/2018
312965-DW-3	FHLMC FGB 12817		12/17/2012	PRINCIPAL RECEIPT		121,831	121,831	116,367	120,237		1,593		1,593		121,831					2,061	03/01/2014
31392W-QS-2	FHLMC FHR 2518 PX		09/17/2012	PRINCIPAL RECEIPT		399,409	399,409	421,127	403,700		(4,291)		(4,291)		399,409					12,860	09/15/2013
31393G-MH-4	FHLMC FHR 2542 ES CMO		12/17/2012	PRINCIPAL RECEIPT		606,293	606,293	600,798	603,334		2,959		2,959		606,293					15,869	12/15/2017
31393J-PM-4	FHLMC FHR 2557 WD		08/15/2012	PRINCIPAL RECEIPT		523,566	523,566	544,591	524,159		(593)		(593)		523,566					9,251	08/15/2016
31393H-QB-1	FHLMC FHR 2558 BC		03/15/2012	PRINCIPAL RECEIPT		55,142	55,142	54,255	55,006		136		136		55,142					417	04/15/2017
31393K-6M-2	FHLMC FHR 2567 JK CMO		12/17/2012	PRINCIPAL RECEIPT		872,674	872,674	861,766	867,408		5,266		5,266		872,674					22,959	11/15/2018
31393N-JZ-3	FHLMC FHR 2590 NJ		06/15/2012	PRINCIPAL RECEIPT		467,251	467,251	496,308	469,095		(1,844)		(1,844)		467,251					6,380	06/15/2017
31393P-3C-6	FHLMC FHR 2605 PE		01/17/2012	PRINCIPAL RECEIPT		65,065	65,065	67,627</													

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31394R-NS-4	FHLMC FHR 2752 VM		12/17/2012	PRINCIPAL RECEIPT		171,608	171,608	175,362	171,740				(132)		171,608				5,155	01/15/2015
31395H-BR-0	FHLMC FHR 2866 TM		01/17/2012	PRINCIPAL RECEIPT		62,773	62,773	62,645	62,757				15		62,773				262	01/15/2029
31395H-RM-4	FHLMC FHR 2870 KD		11/15/2012	PRINCIPAL RECEIPT		257,264	257,264	260,561	260,561				(785)		257,264				5,279	05/15/2018
31395J-EC-6	FHLMC FHR 2882 AX		12/17/2012	PRINCIPAL RECEIPT		600,995	600,995	588,318	588,056				2,939		600,995				12,281	06/15/2032
31395J-FV-3	FHLMC FHR 2882 HU		12/17/2012	PRINCIPAL RECEIPT		131,539	131,539	127,531	128,916				2,622		131,539				2,497	09/15/2034
31395J-TS-5	FHLMC FHR 2890 VA		10/15/2012	PRINCIPAL RECEIPT		1,676,119	1,676,119	1,682,666	1,679,845				(3,727)		1,676,119				59,838	11/15/2015
31395L-AU-5	FHLMC FHR 2924 FA FLTG RATE		12/17/2012	PRINCIPAL RECEIPT		137,675	137,675	137,589	137,589				93		137,675				390	01/15/2035
31395K-YN-7	FHLMC FHR 2926 AB		12/17/2012	PRINCIPAL RECEIPT		145,376	145,376	141,628	144,012				1,364		145,376				3,844	01/15/2019
31395M-BF-5	FHLMC FHR 2929 PD		08/15/2012	PRINCIPAL RECEIPT		737,367	737,367	722,216	734,519				2,848		737,367				12,663	09/15/2030
31395P-A3-6	FHLMC FHR 2931 VM		01/17/2012	PRINCIPAL RECEIPT		47,883	47,883	48,005	47,909				(26)		47,883				200	02/15/2016
31395M-VX-4	FHLMC FHR 2938 DB		01/17/2012	PRINCIPAL RECEIPT		21,405	21,405	21,422	21,407				(2)		21,405				89	11/15/2028
31395P-RZ-7	FHLMC FHR 2941 BX		03/15/2012	PRINCIPAL RECEIPT		194,727	194,727	194,697	194,715				13		194,727				1,317	08/15/2029
31395R-5X-2	FHLMC FHR 2947 HB		01/17/2012	PRINCIPAL RECEIPT		87,365	87,365	87,911	87,365						87,365				364	10/15/2027
31395P-YB-3	FHLMC FHR 2950 ON		09/17/2012	PRINCIPAL RECEIPT		679,760	679,760	681,884	680,139				(379)		679,760				13,641	04/15/2030
31395T-RZ-9	FHLMC FHR 2962 IJ		12/17/2012	PRINCIPAL RECEIPT		376,078	376,078	372,861	374,696				1,383		376,078				10,469	06/15/2024
31395T-SK-1	FHLMC FHR 2962 YD		11/15/2012	PRINCIPAL RECEIPT		486,107	486,107	481,170	485,278				829		486,107				9,981	02/15/2018
31395R-G7-7	FHLMC FHR 2966 NC		11/15/2012	PRINCIPAL RECEIPT		665,177	665,177	663,696	664,797				380		665,177				15,690	04/15/2031
31395U-BL-4	FHLMC FHR 2975 JA		12/17/2012	PRINCIPAL RECEIPT		165,072	165,072	162,029	162,350				2,722		165,072				4,414	05/15/2035
31395U-RB-9	FHLMC FHR 2977 AN		12/17/2012	PRINCIPAL RECEIPT		489,599	489,599	484,876	487,342				2,257		489,599				11,692	01/15/2023
31395V-IW-2	FHLMC FHR 2999 NB		01/17/2012	PRINCIPAL RECEIPT		75,252	75,252	74,605	75,201				51		75,252				282	07/15/2017
31395W-GB-7	FHLMC FHR 3008 JL		12/17/2012	PRINCIPAL RECEIPT		585,055	585,055	579,913	583,224				1,830		585,055				13,511	03/15/2022
31395X-EM-3	FHLMC FHR 3021 PC		04/16/2012	PRINCIPAL RECEIPT		440,388	440,388	440,388	440,388						440,388				3,914	11/15/2028
31396F-FY-4	FHLMC FHR 3068 VA		02/15/2012	PRINCIPAL RECEIPT		88,873	88,873	88,096	88,747				126		88,873				421	10/15/2016
31396E-TM-8	FHLMC FHR 3075 PC		12/17/2012	PRINCIPAL RECEIPT		1,222,731	1,222,731	1,209,548	1,219,859				2,872		1,222,731				60,218	11/15/2031
31396G-SM-4	FHLMC FHR 3098 PD		12/17/2012	PRINCIPAL RECEIPT		918,253	918,253	900,892	912,942				5,311		918,253				34,700	07/15/2031
31396H-6D-6	FHLMC FHR 3102 PH CMO PAC		12/17/2012	PRINCIPAL RECEIPT		2,665,825	2,665,825	2,642,082	2,660,607				5,218		2,665,825				92,080	07/15/2031
31396H-VV-8	FHLMC FHR 3117 PC		12/17/2012	PRINCIPAL RECEIPT		474,788	474,788	473,823	474,212				576		474,788				13,171	06/15/2031
31397J-E7-5	FHLMC FHR 3325 JL		12/17/2012	PRINCIPAL RECEIPT		195,464	195,464	195,342	195,303				161		195,464				5,754	06/15/2037
3133TD-7D-2	FHLMC FHR PAC 1		12/17/2012	PRINCIPAL RECEIPT		40,877	40,877	39,325	40,337				540		40,877				1,190	02/15/2028
31398G-GF-0	FNMA ACES TRUST FNA 2009-M2 A1		12/26/2012	PRINCIPAL RECEIPT		838,142	838,142	843,358	750,966				(4,336)		838,142				9,996	01/25/2019
31395D-YE-3	FNMA CMO FNR 2006-55 PC		10/25/2012	PRINCIPAL RECEIPT		728,180	728,180	727,724	728,159				21		728,180				20,787	04/25/2032
31402C-S8-7	FNMA DUS POOL 725457		12/26/2012	PRINCIPAL RECEIPT		79,227	79,227	76,107	78,444				783		79,227				1,893	04/01/2014
31402C-B5-8	FNMA DUS POOL 725560 (MEGA)		12/26/2012	PRINCIPAL RECEIPT		135,593	135,593	132,012	134,609				984		135,593				3,195	05/01/2014
31385X-NX-1	FNMA DUS POOL FN 555806		12/26/2012	PRINCIPAL RECEIPT		199,122	199,122	197,939	198,879				243		199,122				7,736	10/01/2013
31392C-HD-9	FNMA FNR 2002-18 PC		12/26/2012	PRINCIPAL RECEIPT		138,141	138,141	144,908	139,741				(1,599)		138,141				3,849	04/25/2017
31392F-JQ-1	FNMA FNR 2002-73 QE		01/25/2012	PRINCIPAL RECEIPT		21,705	21,705	21,553	21,670				36		21,705				99	04/25/2031
31392F-PP-6	FNMA FNR 2002-74 PE		12/26/2012	PRINCIPAL RECEIPT		248,951	248,951	244,750	246,501				2,451		248,951				6,568	11/25/2017
31394C-ZL-9	FNMA FNR 2005-14 PC		07/25/2012	PRINCIPAL RECEIPT		193,569	193,569	193,024	193,407				162		193,569				3,234	03/25/2029
31394E-PN-2	FNMA FNR 2005-62 JD		01/25/2012	PRINCIPAL RECEIPT		8,314	8,314	8,297	8,314						8,314				35	05/25/2035
31394E-M5-4	FNMA FNR 2005-69 AD		12/26/2012	PRINCIPAL RECEIPT		154,563	154,563	150,530	152,347				2,216		154,563				3,976	08/25/2035
31396X-NB-3	FNMA FNR 2007-104 GB		12/26/2012	PRINCIPAL RECEIPT		1,229,345	1,229,345	1,222,430	1,223,361				5,984		1,229,345				33,329	06/25/2030
3136A9-7L-6	FNMA FNR 2012-136 PD		12/26/2012	PRINCIPAL RECEIPT		20,996	20,996	21,829	20,996				(833)		20,996				44	11/25/2042
3136A7-WF-5	FNMA FNR 2012-80 HC		12/26/2012	PRINCIPAL RECEIPT		12,109	12,109	12,582	12,109				(473)		12,109				40	01/25/2042
31417Y-GH-4	FNMA PASS THRU MBS FNMA 0199		12/28/2012	PRINCIPAL RECEIPT		509,254	509,254	514,347	519,507				(4,253)		509,254				11,724	10/01/2029
358216-AP-4	FRESNO CAL REV TAX SINKING FUND		06/01/2012	Sink PMT @ 100.0000000		185,000	185,000	202,871	185,000						185,000				7,215	06/01/2014
366168-BL-5	GARLAND TEX REV SER 04-B (AMBAC)		03/01/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,034,380	1,000,874				(874)		1,000,000				25,000	03/01/2019
45505L-RS-9	INDIANA ST HSG FIN AUTH SER B2 AMT		07/02/2012	CALLED @ 100.0000000		835,000	835,000	731,635	745,038				2,526		747,564				35,169	07/01/2024
45505L-QH-4	INDIANA ST HSG FIN AUTH SER D2 AMT		01/03/2012	CALLED @ 100.0000000		1,060,000	1,060,000	1,022,900	1,028,861				12		1,028,873				25,705	07/01/2022
46246L-PG-9	IOWA FIN AUTH REV SER G AMT		05/01/2012	CALLED @ 100.0000000		600,000	600,000	572,250	576,445				437		576,882				22,785	01/01/2023
478754-T7-9	JOHNSON CO KS REV RFDG		12/03/2012	CALLED @ 100.0000000		1,000,000	1,000,000	996,250	998,233				243		998,477				48,750	12/01/2017
49151E-JH-4	KENTUCKY ST REV (FSA)		02/01/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,035,600	1,000,378				(378)		1,000,000				26,875	02/01/2017
498815-DA-3	KNOXVILLE TENN REV RFDG SER A (MBI)		04/20/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,047,570	1,001,719				(1,719)		1,000,000				24,875	04/01/2018
511002-ED-5	LAKE SUPERIOR ST UNIV MICH REV (MB)		04/02/2012	CALLED @ 100.0000000		95,000	95,000	95,000	95,000						95,000				1,808	11/15/2012
560459-EA-3	MAINE MUN REV SER C		11/01/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,026,400	1,002,625				(2,625)		1,					

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
60636W-DV-4	MISSOURI ST HWY & TRANSP		02/01/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,050,780	1,000,548		(548)		(548)		1,000,000				26,250	02/01/2016
60636W-CR-4	MISSOURI ST HWY & TRANSP REV SER A		02/01/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,031,630	1,000,410		(410)		(410)		1,000,000				25,625	02/01/2019
63967C-Z6-2	NEBRASKA INV FIN AUTH REV SKG		11/01/2012	Sink PMT @ 100.0000000		180,000	180,000	186,300	185,914	(5,914)			(5,914)		180,000				7,827	03/01/2036
647353-CL-3	NEW MEXICO ST HWY COMM REV SER C		06/15/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,043,050	1,002,428	(2,428)			(2,428)		1,000,000				26,875	06/15/2017
67766W-CK-6	OHIO ST REV		06/01/2012	CALLED @ 100.0000000		1,100,000	1,100,000	1,138,742	1,101,974	(1,974)			(1,974)		1,100,000				28,875	12/01/2017
677632-DT-5	OHIO ST UN REV SER A		12/03/2012	CALLED @ 100.0000000		1,155,000	1,155,000	1,185,688	1,158,268	(3,268)			(3,268)		1,155,000				60,638	12/01/2017
68607K-RN-1	OREGON ST REV (MBIA)		01/03/2012	CALLED @ 100.0000000		285,000	285,000	285,422	285,054	(54)			(54)		285,000				7,481	01/01/2014
68607D-BW-4	OREGON ST REV SER A		11/15/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,056,160	1,005,829	(5,829)			(5,829)		1,000,000				55,000	11/15/2016
70917N-QL-1	PENNSYLVANIA ST REV AMBAC		06/15/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,086,150	1,004,831	(4,831)			(4,831)		1,000,000				25,000	06/15/2016
71883R-ES-8	PHOENIX AZ REV FGC		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
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
76218T-AZ-7	RHODE ISLAND REV SER B		10/01/2012	CALLED @ 100.0000000		1,300,000	1,300,000	1,451,515	1,314,129	(14,129)			(14,129)		1,300,000				65,000	10/01/2017
79642B-SU-8	SAN ANTONIO TX WATER REV RFDG (FSA)		05/15/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,034,650	1,002,451	(2,451)			(2,451)		1,000,000				25,000	05/15/2021
815698-BK-0	SEDDWICK & SHAWNEE CO KANSAS AMT		12/03/2012	VARIOUS		220,000	220,000	226,325	220,000						220,000				4,578	12/01/2039
837152-FE-2	SOUTH CAROLINA TRANS REV (AMBAC)		10/01/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,088,390	1,008,047	(8,047)			(8,047)		1,000,000				52,500	10/01/2015
880557-ZD-8	TENNESSEE ST SCH REV SER A FSA		05/01/2012	CALLED @ 100.0000000		890,000	890,000	939,947	892,073	(2,073)			(2,073)		890,000				22,250	05/01/2016
882135-UV-6	TEXAS A & M UN REV		05/15/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				22,000	05/15/2017
882750-JA-1	TEXAS ST DEPT HSG & CNTY REV AMT		12/03/2012	VARIOUS		180,000	180,000	170,100	171,520	1,205			1,205		172,725		7,275		7,381	07/01/2023
914031-BJ-7	UN OF ALABAMA REV (FGIC)		12/03/2012	VARIOUS		1,020,100	1,010,000	1,002,294	1,006,400	494			494		1,026,894		13,206		50,500	12/01/2017
91417K-CC-3	UN OF COLORADO REV FGC		06/01/2012	CALLED @ 100.0000000		1,100,000	1,100,000	1,119,360	1,100,985	(985)			(985)		1,100,000				27,500	06/01/2017
91754R-GT-8	UTAH ST BD OF REGENTS REV (AMBAC)		12/03/2012	CALLED @ 100.0000000		1,475,000	1,475,000	1,559,798	1,484,150	(9,150)			(9,150)		1,475,000				77,438	12/01/2015
917572-HS-1	UTAH WATER REV AMBAC		07/02/2012	CALLED @ 100.0000000		1,105,000	1,105,000	1,139,874	1,107,156	(2,156)			(2,156)		1,105,000				58,013	07/01/2015
917572-TD-1	UTAH WTR FIN REV SER C AMBAC		10/01/2012	CALLED @ 100.0000000		1,930,000	1,930,000	2,046,070	1,940,587	(10,587)			(10,587)		1,930,000				96,500	10/01/2016
927780-R8-1	VIRGINIA COLLEGE BLDG REV		09/04/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,061,380	1,005,072	(5,072)			(5,072)		1,000,000				52,500	09/01/2016
927780-P2-6	VIRGINIA COLLEGE REV SER A		02/01/2012	CALLED @ 100.0000000		1,250,000	1,250,000	1,293,013	1,250,466	(466)			(466)		1,250,000				32,813	02/01/2016
927793-KZ-1	VIRGINIA TRANSP REV SER A		05/15/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,053,260	1,002,526	(2,526)			(2,526)		1,000,000				25,000	05/15/2017
975700-EM-3	WINSTON-SALEM NC REV SER A		06/01/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,044,010	1,002,369	(2,369)			(2,369)		1,000,000				25,000	06/01/2018
977092-LC-7	WISCONSIN CLEAN WATER REV SER 1		06/04/2012	CALLED @ 100.0000000		1,045,000	1,045,000	1,094,251	1,048,853	(3,853)			(3,853)		1,045,000				26,648	06/01/2021
977123-NU-8	WISCONSIN ST REV (MBIA)		07/02/2012	CALLED @ 100.0000000		1,000,000	1,000,000	945,970	982,448	2,346			2,346		984,794				42,500	07/01/2015
3199999 Subtotal - Bonds - U.S. Special Revenues						71,478,153	71,458,053	73,373,277	71,287,702		(115,200)		(115,200)		71,298,425		179,728	179,728	2,507,120	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
16675H-AL-6	144A CHEVRONTXACO CORP (ESOP) SKG		01/03/2012	Sink PMT @ 100.0000000		319,735	319,735	338,315	319,735						319,735				11,714	01/01/2014
281379-AA-5	144A EDUSA 2010-1 A1 FLTG RATE		10/25/2012	PRINCIPAL RECEIPT		597,997	597,997	597,397							597,997				4,404	07/25/2023
39121J-AA-8	144A GREAT RIVER ENERGY 1ST MTG		07/02/2012	Sink PMT @ 100.0000000		193,617	193,617	196,158	195,221	(1,603)			(1,603)		193,617				11,286	07/01/2017
50181Q-AA-6	144A LCOOR ALEXANDRIA (MBIA) GOVT G		10/01/2012	PRINCIPAL RECEIPT		330,946	330,946	386,409	339,107	(8,161)			(8,161)		330,946				10,963	09/15/2019
64952W-AJ-2	144A NEW YORK LIFE GLOBAL FUNDING		10/16/2012	MATURITY		1,000,000	1,000,000	999,570	999,924	76			76		1,000,000				52,500	10/16/2012
73279A-AA-6	144A POOLED FUNDING TRUST PASSTRUJ		03/30/2012	MATURITY		5,000,000	5,000,000	4,997,000	4,999,744	256			256		5,000,000				65,625	03/30/2012
750754-AB-9	144A RAILCAR LEASING LLC SER 1 (AB		10/15/2012	PRINCIPAL RECEIPT		285,403	285,403	326,340	285,465	(62)			(62)		285,403				12,822	01/15/2013
478165-AE-3	144A S C JOHNSON & SON INC NOTES		12/17/2012	MATURITY		2,000,000	2,000,000	2,016,444	2,002,086	(2,086)			(2,086)		2,000,000				100,000	12/15/2012
87244E-AC-6	144A TIAA GLOBAL MARKETS NOTES		10/10/2012	MATURITY		1,000,000	1,000,000	998,950	999,819	181			181		1,000,000				51,250	10/10/2012
00206R-AF-9	A T & T INC NOTES		06/29/2012	CALLED @ 102.4617014		1,434,464	1,400,000	1,427,650	1,406,308	(2,964)			(2,964)		1,403,344		31,120		31,120	01/15/2013
00206R-AQ-5	A T & T INC SR NOTES		09/14/2012	CALLED @ 105.8826900		635,296	600,000	599,964	599,984	5			5		599,989				31,444	02/15/2014
002824-AT-7	ABBOTT LAB NOTES		11/13/2012	Tendered		2,366,960	2,000,000	2,203,080	2,155,896	(29,715)			(29,715)		2,126,181		240,779		116,847	05/15/2016
002824-AU-4	ABBOTT LABS SR NOTES		11/27/2012	Tendered		1,235,550	1,000,000	1,014,070	1,011,045	(1,145)			(1,145)		1,009,901		225,649		58,013	04/01/2019
041150-DJ-9	ASLA 2010-1 A FLTG RATE ABS		11/26/2012	PRINCIPAL RECEIPT		645,086	645,086	634,604					10,483		645,086				5,980	11/25/2043
04882P-CH-0	ATLANTIC RICHFIELD CO		03/01/2012	MATURITY		1,200,000	1,200,000	1,377,324	1,211,213	(11,213)			(11,213)		1,200,000				30,210	03/01/2012
04882P-BZ-1	ATLANTIC RICHFIELD MTN		02/21/2012	MATURITY		500,000	500,000	603,250	501,928	(1,928)			(1,928)		500,000				11,267	02/21/2012
06426D-AB-0	BANK OF CASCADES FDIC GTD		02/13/2012	MATURITY		7,500,000	7,500,000	7,448,205	7,497,954	2,046			2,046		7,500,000				99,375	02/12/2012
10620N-CD-8	BRAZOS HIGH ED AUTH BRHEA 2010-A1		11/26/2012	PRINCIPAL RECEIPT		439,089	439,089	442,211	442,298	(3,209)			(3,209)		439,089				4,186	11/25/2022
171265-AD-3	CHUGACH ELECTRIC		02/01/2012	MATURITY		1,935,000	1,935,000	2,044,269	1,938,649	(3,649)			(3,649)		1,935,000				59,985	02/01/2012
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			</		

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/Decrease	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
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
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
58017D-FA-3	MCDONNELL DOUGLAS FINL SR NOTES		02/01/2012	MATURITY		706,000	706,000	763,412	707,036		(1,036)		(1,036)		706,000					19,470	02/01/2012
65475F-AF-2	NISSAN AUTO REV TR 2008-A-4		01/17/2012	PRINCIPAL RECEIPT		231,254	231,254	231,209	231,220		33		33		231,254					825	06/16/2014
67021C-AA-5	NSTAR ELECTRIC CO DEB		10/15/2012	MATURITY		1,000,000	1,000,000	1,012,320	1,001,490		(1,490)		(1,490)		1,000,000					48,750	10/15/2012
68620G-AA-9	ORIENTAL BANK & TRUST FDCI GTD		03/16/2012	MATURITY		4,000,000	4,000,000	4,000,000	4,000,000						4,000,000					55,000	03/16/2012
693304-AD-9	PECO ENERGY 1ST MRTG		10/01/2012	MATURITY		1,500,000	1,500,000	1,458,000	1,495,406		4,594		4,594		1,500,000					71,250	10/01/2012
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
744448-BU-4	PUBLIC SERVICE CO OF COLORADO		10/01/2012	MATURITY		1,000,000	1,000,000	1,155,080	1,036,702		(36,702)		(36,702)		1,000,000					78,750	10/01/2012
78445X-AA-4	SLM SLMA 2010-1 A FLTG RATE		12/26/2012	PRINCIPAL RECEIPT		673,896	673,896	673,896	673,896						673,896					2,425	03/25/2025
78445J-AA-5	SLM STUDENT LOAN TR 2008-9 A FLTG		10/25/2012	PRINCIPAL RECEIPT		404,114	404,114	421,920	420,464		(16,350)		(16,350)		404,114					5,826	04/25/2023
854616-AK-5	STANLEY WORKS NOTES		11/01/2012	MATURITY		3,500,000	3,500,000	3,485,710	3,498,505		1,495		1,495		3,500,000					171,500	11/01/2012
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
86185F-AA-0	STONEHENGE CAPCO FUND ALABAMA (MBI)		11/15/2012	CALLED @ 100.0000000		106,217	106,217	106,217	106,217						106,217					6,198	03/01/2014
86188F-AA-7	STONEHENGE CAPCO FUND ALABAMA II		11/01/2012	Sink PMT @ 100.0000000		16,471	16,471	16,471	16,471						16,471					843	03/01/2019
86183B-AA-4	STONEHENGE CAPCO FUND COLORADO LLC		11/01/2012	CALLED @ 100.0000000		73,412	73,412	73,412	73,412						73,412					4,279	03/01/2013
86190F-AA-7	STONEHENGE CAPCO FUND ILLINOIS I		12/19/2012	Sink PMT @ 100.0000000		1,390,422	1,390,422	1,390,422	1,390,422						1,390,422					61,253	12/15/2015
86191F-AA-6	STONEHENGE CAPCO FUND N CAROLINA I		10/15/2012	Sink PMT @ 100.0000000		476,188	476,188	476,188	476,188						476,188					14,090	10/15/2015
86193B-AA-2	STONEHENGE CAPCO FUND S CAROLINA I		12/31/2012	Sink PMT @ 100.0000000		494,469	494,469	494,469	494,469						494,469					15,007	03/01/2017
86194F-AA-3	STONEHENGE CAPITAL VIRGINIA II		12/19/2012	Sink PMT @ 100.0000000		162,398	162,398	162,398	162,398						162,398					3,023	01/31/2013
784428-AD-6	STUDENT LOAN SLOLT 2006-2 A4 FLTG		12/17/2012	PRINCIPAL RECEIPT		1,406,349	1,406,349	1,393,165	1,396,029		10,321		10,321		1,406,349					5,301	06/15/2022
93884F-DH-0	WASHINGTON GAS LIGHT CO NOTES		06/19/2012	MATURITY		1,600,000	1,600,000	1,661,648	1,606,945		(6,945)		(6,945)		1,600,000					71,849	06/19/2012
8399999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						59,595,367	58,613,134	59,956,634	57,538,673		(145,006)		(145,006)		58,788,066		807,301	807,301	2,064,229	XXX	
8399997. Total - Bonds - Part 4						359,981,435	358,078,166	365,695,647	354,558,270		(771,377)		(771,377)		358,679,948		1,301,487	1,301,487	10,578,699	XXX	
8399998. Total - Bonds - Part 5																				XXX	
8399999. Total - Bonds						359,981,435	358,078,166	365,695,647	354,558,270		(771,377)		(771,377)		358,679,948		1,301,487	1,301,487	10,578,699	XXX	
8999997. Total - Preferred Stocks - Part 4							XXX													XXX	
8999998. Total - Preferred Stocks - Part 5							XXX													XXX	
8999999. Total - Preferred Stocks							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	
115236-10-1	BROWN & BROWN INC		06/20/2012	First Dallas Securities	35,600,000	945,194		552,348	805,628	(253,280)			(253,280)		552,348		392,847	392,847		6,052	
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	
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	
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	
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		19,680	
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		54,736	
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	
609207-10-5	MONDELEZ INTERNATIONAL INC		10/01/2012	COST ADJ	0.000	777,430		777,430	777,430						777,430						
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	
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	
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	
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	
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						14,898,748	XXX	8,517,341	13,026,915	(4,509,574)			(4,509,574)		8,517,341		6,381,406	6,381,406	298,771	XXX	
Common Stocks - Money Market Mutual Funds																					
Y61056-50-6	RESERVE PRIMARY FUND CLASS 15		05/02/2012	total write down of Reser	5,761,920			5,045	5,762	(717)			(717)		5,045		(5,045)	(5,045)			
9399999. Subtotal - Common Stocks - Money Market Mutual Funds							XXX	5,045	5,762	(717)			(717)		5,045		(5,045)	(5,045)		XXX	
9799997. Total - Common Stocks - Part 4						14,898,748	XXX	8,522,386	13,032,677	(4,510,291)			(4,510,291)		8,522,386		6,376,362	6,376,362	298,771	XXX	
9799998. Total - Common Stocks - Part 5							XXX													XXX	
9799999. Total - Common Stocks						14,898,748	XXX	8,522,386	13,032,677	(4,510,291)			(4,510,291)		8,522,386		6,376,362	6,376,362	298,771	XXX	
9899999. Total - Preferred and Common Stocks						14,898,748	XXX	8,522,386	13,032,677	(4,510,291)			(4,510,291)		8,522,386		6,376,362	6,376,362	298,771	XXX	
9999999 - Totals						374,880,183	XXX	374,218,033	367,590,946	(4,510,291)	(771,377)		(5,281,668)		367,202,334		7,677,849	7,677,849	10,877,470	XXX	

Schedule D - Part 5 - Long Term Bonds and Stocks Acquired and Fully Disposed Of

N O N E

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

N O N E

Schedule D - Part 6 - Section 2

N O N E

Schedule DA - Part 1 - Short-Term Investments Owned

N O N E

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

N O N E

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

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 B - Section 2 - Futures Contracts Terminated

N O N E

Schedule DB - Part B - Section 2B - 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

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

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

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE OWNERS INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ	B Workers' Compensation			638,529	712,360
4. Arkansas	AR	B Surety Only			200,960	217,984
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	B Georgia Policy Holders			121,314	146,625
12. Hawaii	HI					
13. Idaho	ID	B Workers' Compensation			274,365	306,914
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV	B Multiple Purposes			329,239	346,875
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM	B NM policy holders			363,942	439,875
33. New York	NY					
34. North Carolina	NC	B NC policy holders			349,800	358,846
35. North Dakota	ND					
36. Ohio	OH	B All Policy holders	2,379,668	2,525,438		
37. Oklahoma	OK					
38. Oregon	OR	B Multiple Purposes			478,896	534,270
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC	B Multiple Purposes			272,956	329,906
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	B Virginia policy holders			137,376	158,418
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX	XXX			
59. Subtotal	XXX	XXX	2,379,668	2,525,438	3,167,377	3,552,073
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX				

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Schedule B - Verification Between Years	SI02
Schedule BA - Part 1	E07
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