



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2014
OF THE CONDITION AND AFFAIRS OF THE

Owners Insurance Company

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

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

Country of Domicile United States of America

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

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

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

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

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

Internet Website Address www.auto-owners.com

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

OFFICERS

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

OTHER

Jeffrey Scott Tagsold President Rodney Jay Rupp Executive Vice President Katherine Maidlow Noirot First Vice President
Robert Irwin Buchanan Sr. Vice President Carolyn Burroughs Muller Sr. Vice President Jonathan Robert Riekse Sr. Vice President
Kenneth Richard Schroeder Sr. Vice President James Craig Schumacher Sr. Vice President Daniel Jerome Thelen Sr. Vice President
Ian Robert Ward Sr. Vice President

DIRECTORS OR TRUSTEES

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

State of Michigan SS:
County of Eaton

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

Jeffrey S. Tagsold Jeffrey Scott Tagsold President
William Finch Woodbury William Finch Woodbury Senior Vice President, Secretary & General Counsel
Eileen K. Phaner Eileen Kay Phaner Senior Vice President, Treasurer & CFO

Subscribed and sworn to before me this 11th day of April, 2014

- 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 A. Foster
Meredith A. Foster
Notary
10/21/2017

MEREDITH A. FOSTER
NOTARY PUBLIC - STATE OF MICHIGAN
COUNTY OF INGHAM
My Commission Expires October 21, 2017
Acting in the County of Eaton

STATEMENT AS OF MARCH 31, 2014 OF THE OWNERS INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	2,808,798,452		2,808,798,452	2,703,904,913
2. Stocks:				
2.1 Preferred stocks	5,533,427		5,533,427	3,298,816
2.2 Common stocks	309,906,805		309,906,805	305,934,845
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$22,837,277), cash equivalents (\$) and short-term investments (\$)	22,837,277		22,837,277	64,848,938
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets	29,498,751		29,498,751	28,432,305
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	3,176,574,712		3,176,574,712	3,106,419,816
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	23,405,434		23,405,434	23,511,188
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	18,441,262	9,442,799	8,998,462	8,630,886
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 1,393,613 earned but unbilled premiums)	321,896,678	139,407	321,757,271	306,547,905
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	3,452,395		3,452,395	5,579,937
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	48,209,325		48,209,325	48,124,688
19. Guaranty funds receivable or on deposit	285,902		285,902	329,065
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	10,671,940		10,671,940	11,668,896
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	3,602,937,649	9,582,206	3,593,355,442	3,510,812,381
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	3,602,937,649	9,582,206	3,593,355,442	3,510,812,381
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Equities and Deposits in Pools and Associations	5,203,951		5,203,951	4,937,865
2502. Miscellaneous Assets	3,614,761		3,614,761	4,876,984
2503. Group Annuity	1,448,140		1,448,140	1,435,399
2598. Summary of remaining write-ins for Line 25 from overflow page	405,088		405,088	418,648
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	10,671,940		10,671,940	11,668,896

STATEMENT AS OF MARCH 31, 2014 OF THE OWNERS INSURANCE COMPANY
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$139,126,084)	887,188,819	864,672,034
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	251,570,562	255,394,616
4. Commissions payable, contingent commissions and other similar charges	29,243,423	54,770,329
5. Other expenses (excluding taxes, licenses and fees)	4,366,509	3,807,489
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	19,207,021	16,980,743
7.1 Current federal and foreign income taxes (including \$195,566 on realized capital gains (losses))	28,671,662	15,206,454
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$24,716,622 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	810,178,689	805,790,472
10. Advance premium	24,198,418	24,162,049
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	32,798,120	30,707,305
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	5,627,647	5,514,039
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	169,660,220	139,157,441
20. Derivatives		
21. Payable for securities	1,923,294	
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	2,739,833	2,582,581
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,267,374,217	2,218,745,550
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	2,267,374,217	2,218,745,550
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	6,500,000	6,500,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	220,998,592	220,998,592
35. Unassigned funds (surplus)	1,098,482,633	1,064,568,239
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	1,325,981,225	1,292,066,831
38. Totals (Page 2, Line 28, Col. 3)	3,593,355,442	3,510,812,381
DETAILS OF WRITE-INS		
2501. Miscellaneous Liabilities	2,739,833	2,582,581
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	2,739,833	2,582,581
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

STATEMENT AS OF MARCH 31, 2014 OF THE OWNERS INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 456,467,549)	451,029,444	423,074,855	1,746,193,348
1.2 Assumed (written \$ 353,499)	245,517	539	2,399,498
1.3 Ceded (written \$ 49,143,553)	47,985,683	42,606,556	176,271,776
1.4 Net (written \$ 407,677,495)	403,289,278	380,468,839	1,572,321,069
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 230,361,361):			
2.1 Direct	266,446,655	219,689,220	1,007,963,706
2.2 Assumed	20,377	(96)	564,424
2.3 Ceded	32,858,561	11,133,931	75,522,070
2.4 Net	233,608,470	208,555,192	933,006,060
3. Loss adjustment expenses incurred	26,875,043	35,755,643	127,987,994
4. Other underwriting expenses incurred	120,670,178	107,789,710	456,618,059
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	381,153,691	352,100,546	1,517,612,113
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	22,135,587	28,368,293	54,708,956
INVESTMENT INCOME			
9. Net investment income earned	22,365,335	22,208,639	89,385,558
10. Net realized capital gains (losses) less capital gains tax of \$ 195,566	516,702	81,668	12,565,813
11. Net investment gain (loss) (Lines 9 + 10)	22,882,037	22,290,307	101,951,371
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 662,681)	(662,681)	(628,536)	(2,642,890)
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	99,480	1,284,091	3,912,488
15. Total other income (Lines 12 through 14)	(563,201)	655,555	1,269,598
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	44,454,423	51,314,155	157,929,926
17. Dividends to policyholders	350,878	216,586	1,019,707
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	44,103,545	51,097,569	156,910,219
19. Federal and foreign income taxes incurred	13,269,642	16,063,861	36,349,775
20. Net income (Line 18 minus Line 19)(to Line 22)	30,833,904	35,033,709	120,560,444
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,292,066,831	1,139,302,813	1,139,302,813
22. Net income (from Line 20)	30,833,904	35,033,709	120,560,444
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ 1,403,351	2,606,224	16,699,062	34,569,581
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	1,487,988	1,569,187	(1,023,116)
27. Change in nonadmitted assets	(1,013,722)	(393,302)	(1,342,890)
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	33,914,394	52,908,656	152,764,019
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,325,981,225	1,192,211,469	1,292,066,831
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)			
1401. Miscellaneous Income and Expense	99,480	1,284,091	3,912,488
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	99,480	1,284,091	3,912,488
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)			

STATEMENT AS OF MARCH 31, 2014 OF THE OWNERS INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	393,214,015	371,600,622	1,599,998,195
2. Net investment income	25,343,366	25,460,290	100,948,718
3. Miscellaneous income	(563,201)	655,555	1,269,598
4. Total (Lines 1 to 3)	417,994,181	397,716,467	1,702,216,511
5. Benefit and loss related payments	208,964,143	195,167,883	896,088,986
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	174,067,719	151,470,072	560,000,390
8. Dividends paid to policyholders	350,878	216,586	1,019,707
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)		7,106,014	28,289,806
10. Total (Lines 5 through 9)	383,382,740	353,960,556	1,485,398,888
11. Net cash from operations (Line 4 minus Line 10)	34,611,441	43,755,911	216,817,623
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	158,764,855	131,612,253	432,715,354
12.2 Stocks	248,562	1,944,291	40,153,175
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets	1,006,597	530,472	3,748,947
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds	1,923,294		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	161,943,307	134,087,017	476,617,476
13. Cost of investments acquired (long-term only):			
13.1 Bonds	266,180,650	191,094,111	662,129,361
13.2 Stocks	2,973,081	1,944,291	13,338,352
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets	1,183,272	1,151,223	8,853,713
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	270,337,003	194,189,625	684,321,426
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(108,393,696)	(60,102,608)	(207,703,950)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	31,770,595	36,482,747	34,616,133
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	31,770,595	36,482,747	34,616,133
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(42,011,660)	20,136,050	43,729,806
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	64,848,938	21,119,132	21,119,132
19.2 End of period (Line 18 plus Line 19.1)	22,837,277	41,255,181	64,848,938

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

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STATEMENT AS OF MARCH 31, 2014 OF THE OWNERS INSURANCE COMPANY

1. Summary of Significant Accounting Policies

A. The financial statements of Owners Insurance Company have been completed in accordance with the prescribed practices of the Ohio Department of Insurance and the *Accounting Practices and Procedures Manual*.

B. No Significant Changes

C. No Significant Changes

2. Accounting Changes and Corrections of Errors

N/A

3. Business Combinations and Goodwill

N/A

4. Discontinued Operations

N/A

5. Investments

A. N/A

B. N/A

C. N/A

D. Loan-Backed Securities

1. Prepayment assumptions for loan-backed bonds and structured securities are obtained from the Bloomberg Financial System. These assumptions are consistent with the current interest rate environment.

2. N/A

3. N/A

4. Aggregate value of loan-backed securities with unrealized losses at March 31, 2014.

a. The aggregate amount of unrealized losses:

1. Less than 12 Months	\$	5,679,074
2. 12 Months or Longer	\$	5,607,639

b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$	304,390,496
2. 12 Months or Longer	\$	92,639,792

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

E. N/A

F. N/A

G. N/A

H. N/A

I. N/A

6. Joint Ventures, Partnerships and Limited Liability Companies

No Significant Changes

7. Investment Income

No Significant Changes

8. Derivative Instruments

N/A

9. Income Taxes

No Significant Changes

10. Information Concerning Parent, Subsidiaries and Affiliates

No Significant Changes

11. Debt

N/A

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

N/A

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

No Significant Changes

14. Contingencies

No Significant Changes

15. Leases

N/A

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

N/A

STATEMENT AS OF MARCH 31, 2014 OF THE OWNERS INSURANCE COMPANY

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

N/A

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

N/A

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

N/A

20. Fair Value Measurements

A.

1. Fair Value measurements at March 31, 2014:

Description	Level 1	Level 2	Level 3	Total
Assets at fair value				
Perpetual preferred stock	\$ 5,063,000	\$	\$	\$ 5,063,000
Common stocks				
Industrial and Miscellaneous	\$ 222,710,496	\$	\$	\$ 222,710,496
Mutual Funds		87,196,309		87,196,309
Total Common Stocks	\$ 222,710,496	\$ 87,196,309	\$	\$ 309,906,805
TOTAL ASSETS AT FAIR VALUE	\$ 227,773,496	\$ 87,196,309	\$	\$ 314,969,805

2. Fair Value Measurements in (Level 3) of the Fair Value Hierarchy:

	Balance at 1/1/2014	Transfers into Level 3	Transfers out of Level 3	Total gains/ (losses) included in Net Income	Total gains/ (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Balance at 3/31/2014
Common Stocks - Unaffiliated										
Mutual Funds	\$ 58,126,687	\$	\$ (55,607,559)	\$	\$ (2,519,128)	\$	\$	\$	\$	\$
Total	\$ 58,126,687	\$	\$ (55,607,559)	\$	\$ (2,519,128)	\$	\$	\$	\$	\$

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

a. Transfers out of Level 3 represent common stock mutual funds reclassified based on new information.

4. Level 2 Measurements include:

- a. Bonds; an evaluated price is provided by a pricing vendor based on observable inputs, including quoted prices for similar securities in active markets, quoted prices for identical or similar securities in inactive markets, and models that derive valuations from observable inputs in active markets.
- b. Mutual funds, which are valued based on quoted net asset values.

5. N/A

B. N/A

C.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Bonds	\$ 2,870,760,312	\$ 2,808,798,452	\$ 11,735,889	\$ 2,845,904,213	\$ 13,120,210	\$
Preferred Stock	5,567,200	5,533,427	5,567,200			
Common Stock	309,906,805	309,906,805	222,710,496	87,196,309		
Cash	22,837,277	22,837,277	22,837,277			
Other invested assets	29,498,751	29,498,751			29,498,751	
Uncollected premiums	330,755,733	330,755,733	330,755,733			

D. N/A

21. Other Items

No Significant Changes

22. Events Subsequent

N/A

23. Reinsurance

No Significant Changes

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

N/A

STATEMENT AS OF MARCH 31, 2014 OF THE OWNERS INSURANCE COMPANY

25. Change in Incurred Losses and Loss Adjustment Expenses

	2014	2013
Reserves, beginning of year	\$1,120,066,650	\$1,068,489,035
Incurred losses:		
Current Year	267,960,924	267,032,634
Prior Years	(7,477,411)	(22,721,799)
Paid Losses:		
Current Year	99,798,385	102,095,599
Prior Years	141,992,397	117,776,411
Reserves, end of period	\$1,138,759,381	\$1,092,927,860

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

26. Intercompany Pooling Arrangements

N/A

27. Structured Settlements

No Significant Changes

28. Health Care Receivables

N/A

29. Participating Policies

N/A

30. Premium Deficiency Reserves

No Significant Changes

31. High Deductibles

N/A

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

No Significant Changes

33. Asbestos/Environmental Reserves

No Significant Changes

34. Subscriber Savings Accounts

N/A

35. Multiple Peril Crop Insurance

N/A

36. Financial Guaranty Insurance

N/A

STATEMENT AS OF MARCH 31, 2014 OF THE OWNERS INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
 If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A []
 If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2010
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2010
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 04/09/2012
- 6.4 By what department or departments?
 Ohio Department of Insurance
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

GENERAL INTERROGATORIES

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

FINANCIAL

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

INVESTMENT

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 5,849,394
 13. Amount of real estate and mortgages held in short-term investments: \$
 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes No
 14.2 If yes, please complete the following:

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

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

STATEMENT AS OF MARCH 31, 2014 OF THE OWNERS INSURANCE COMPANY
GENERAL INTERROGATORIES

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2\$
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2\$
- 16.3 Total payable for securities lending reported on the liability page\$

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

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

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]

- 17.4 If yes, give full information relating thereto:

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

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

1 Central Registration Depository	2 Name(s)	3 Address

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

- 18.2 If no, list exceptions:

STATEMENT AS OF MARCH 31, 2014 OF THE OWNERS INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

3.2 If yes, give full and complete information thereto.

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent %

5.2 A&H cost containment percent %

5.3 A&H expense percent excluding cost containment expenses %

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

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

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

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
NONE						

STATEMENT AS OF MARCH 31, 2014 OF THE OWNERS INSURANCE COMPANY
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

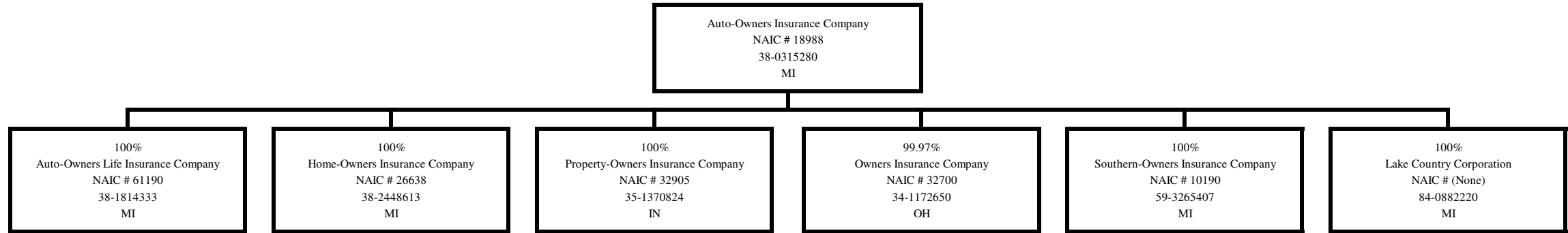
	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		Active Status	2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	L	24,654,673	23,653,768	8,271,345	12,423,328	48,131,709	50,419,675
2. Alaska	AK	N						
3. Arizona	AZ	L	11,529,614	11,344,167	5,005,658	6,674,095	28,287,993	22,782,318
4. Arkansas	AR	L	2,876,203	1,907,814	1,051,953	1,160,607	4,574,342	3,902,139
5. California	CA	N						
6. Colorado	CO	L	16,754,111	14,870,564	8,560,080	8,925,487	32,393,319	27,160,023
7. Connecticut	CT	N						
8. Delaware	DE	N						
9. District of Columbia	DC	N						
10. Florida	FL	L	23,281,205	21,608,891	11,914,971	14,028,348	60,373,020	57,902,601
11. Georgia	GA	L	59,604,665	55,574,869	33,501,245	29,560,935	153,147,630	134,478,226
12. Hawaii	HI	N						
13. Idaho	ID	L	1,522,172	1,226,015	208,852	490,149	3,859,926	2,484,593
14. Illinois	IL	L	41,545,190	38,233,100	26,312,193	21,705,431	141,166,474	127,782,012
15. Indiana	IN	L	13,089,209	12,767,051	8,168,784	6,630,740	19,256,369	18,278,108
16. Iowa	IA	L	14,578,206	17,524,510	7,666,497	7,050,587	34,373,063	26,756,153
17. Kansas	KS	L	1,895,910	1,585,449	1,673,589	680,243	5,470,833	4,718,285
18. Kentucky	KY	L	17,203,964	16,799,309	8,068,048	9,393,195	33,985,140	36,800,277
19. Louisiana	LA	N						
20. Maine	ME	N						
21. Maryland	MD	N						
22. Massachusetts	MA	N						
23. Michigan	MI	L						
24. Minnesota	MN	L	59,654,576	56,338,883	27,454,026	24,388,896	114,036,002	113,170,953
25. Mississippi	MS	L						
26. Missouri	MO	L	12,672,022	11,982,427	6,077,256	5,915,602	39,635,738	37,145,503
27. Montana	MT	N						
28. Nebraska	NE	L	6,723,996	6,548,415	3,810,301	2,063,307	9,748,616	10,442,103
29. Nevada	NV	L						
30. New Hampshire	NH	N						
31. New Jersey	NJ	N						
32. New Mexico	NM	L						
33. New York	NY	N						
34. North Carolina	NC	L	29,660,743	28,381,004	13,186,097	11,067,767	63,233,064	57,620,014
35. North Dakota	ND	L	6,528,082	6,413,814	2,571,047	1,838,688	15,367,656	11,912,443
36. Ohio	OH	L	24,115,694	23,681,192	11,438,428	12,164,904	49,976,300	53,192,105
37. Oklahoma	OK	N						
38. Oregon	OR	L						
39. Pennsylvania	PA	L	847,136	754,835	194,962	77,843	1,831,951	1,291,140
40. Rhode Island	RI	N						
41. South Carolina	SC	L	26,569,502	24,614,305	14,683,408	11,604,737	56,779,352	54,135,185
42. South Dakota	SD	L	6,201,008	5,925,853	2,079,748	1,913,412	15,119,784	14,598,976
43. Tennessee	TN	L	13,401,497	12,656,918	5,940,545	4,905,098	33,824,997	32,147,075
44. Texas	TX	N						
45. Utah	UT	L	15,162,094	13,361,955	5,809,008	8,034,909	35,545,391	35,282,827
46. Vermont	VT	N						
47. Virginia	VA	L	6,256,133	5,895,928	2,579,596	2,509,038	16,154,502	11,998,603
48. Washington	WA	L						
49. West Virginia	WV	N						
50. Wisconsin	WI	L	20,139,944	19,028,366	10,313,453	11,538,825	55,000,526	53,339,951
51. Wyoming	WY	N						
52. American Samoa	AS	N						
53. Guam	GU	N						
54. Puerto Rico	PR	N						
55. U.S. Virgin Islands	VI	N						
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	N						
58. Aggregate Other Alien	OT	XXX						
59. Totals	(a) 31		456,467,549	432,679,401	226,541,090	216,746,170	1,071,273,696	999,741,289
DETAILS OF WRITE-INS								
58001.		XXX						
58002.		XXX						
58003.		XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page		XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)		XXX						

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

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

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

PART 1 - ORGANIZATIONAL CHART



STATEMENT AS OF MARCH 31, 2014 OF THE OWNERS INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
.0280	Auto-Owners Insurance Group	18988	38-0315280				Auto-Owners Insurance Company	MI	UDP					
.0280	Auto-Owners Insurance Group	61190	38-1814333				Auto-Owners Life Insurance Company	MI	IA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	
.0280	Auto-Owners Insurance Group	26638	38-2448613				Home-Owners Insurance Company	MI	IA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	
.0280	Auto-Owners Insurance Group	32700	34-1172650				Owners Insurance Company	OH	RE	Auto-Owners Insurance Company	Ownership	99.970	Auto-Owners Insurance Company	
.0280	Auto-Owners Insurance Group	32905	35-1370824				Property-Owners Insurance Company	IN	IA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	
.0280	Auto-Owners Insurance Group	10190	59-3265407				Southern-Owners Insurance Company	MI	IA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	
.0280	Auto-Owners Insurance Group		84-0882220				Lake Country Corporation	MI	NIA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	

Asterisk	Explanation
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STATEMENT AS OF MARCH 31, 2014 OF THE OWNERS INSURANCE COMPANY

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	950,106	1,629,110	171.5	68.9
2. Allied Lines	1,305,880	966,155	74.0	110.0
3. Farmowners multiple peril	1,784,789	1,598,827	89.6	(8.4)
4. Homeowners multiple peril	101,989,357	57,648,549	56.5	41.0
5. Commercial multiple peril	92,418,796	44,239,432	47.9	34.0
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	10,220,774	3,022,468	29.6	43.4
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake	1,784,530	(1,548)	(0.1)	0.1
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation	35,105,831	45,404,934	129.3	108.8
17.1 Other liability - occurrence	15,793,953	5,431,079	34.4	6.3
17.2 Other liability - claims-made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1,19.2 Private passenger auto liability	76,432,027	44,592,566	58.3	79.3
19.3,19.4 Commercial auto liability	35,769,197	21,880,180	61.2	46.4
21. Auto physical damage	77,132,830	40,110,117	52.0	48.2
22. Aircraft (all perils)				
23. Fidelity	246,931	(66,041)	(26.7)	174.2
24. Surety				
26. Burglary and theft	94,442	(9,174)	(9.7)	5.2
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. Totals	451,029,444	266,446,655	59.1	51.9
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire	1,007,010	1,007,010	907,540
2. Allied Lines	1,442,269	1,442,269	1,237,928
3. Farmowners multiple peril	1,957,291	1,957,291	1,573,329
4. Homeowners multiple peril	86,342,152	86,342,152	85,516,041
5. Commercial multiple peril	99,842,273	99,842,273	91,799,158
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine	10,194,095	10,194,095	10,009,186
10. Financial guaranty			
11.1 Medical professional liability - occurrence			
11.2 Medical professional liability - claims-made			
12. Earthquake	1,744,600	1,744,600	1,678,287
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation	42,023,295	42,023,295	38,856,776
17.1 Other liability - occurrence	16,824,992	16,824,992	15,055,834
17.2 Other liability - claims-made			
17.3 Excess workers' compensation			
18.1 Products liability - occurrence			
18.2 Products liability - claims-made			
19.1,19.2 Private passenger auto liability	76,311,657	76,311,657	73,618,232
19.3,19.4 Commercial auto liability	40,463,404	40,463,404	37,340,723
21. Auto physical damage	77,931,711	77,931,711	74,761,908
22. Aircraft (all perils)			
23. Fidelity	292,854	292,854	241,666
24. Surety			
26. Burglary and theft	89,947	89,947	82,793
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business			
35. Totals	456,467,549	456,467,549	432,679,401
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Summary of remaining write-ins for Line 34 from overflow page			
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

STATEMENT AS OF MARCH 31, 2014 OF THE OWNERS INSURANCE COMPANY

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2014 Loss and LAE Payments on Claims Reported as of Prior Year-End	2014 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2014 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2011 + Prior	329,826	92,378	422,204	29,892	1,513	31,405	295,435	5,383	84,728	385,545	(4,499)	(754)	(5,253)
2. 2012	180,318	71,214	251,532	20,160	1,292	21,452	170,729	4,000	51,290	226,019	10,571	(14,633)	(4,062)
3. Subtotals 2012 + Prior	510,144	163,592	673,736	50,052	2,805	52,857	466,164	9,382	136,018	611,564	6,072	(15,387)	(9,315)
4. 2013	266,083	180,247	446,330	73,269	15,866	89,135	203,099	21,735	134,199	359,033	10,285	(8,447)	1,838
5. Subtotals 2013 + Prior	776,227	343,839	1,120,066	123,322	18,671	141,992	669,262	31,117	270,217	970,597	16,357	(23,834)	(7,477)
6. 2014	XXX	XXX	XXX	XXX	99,798	99,798	XXX	104,358	63,805	168,163	XXX	XXX	XXX
7. Totals	776,227	343,839	1,120,066	123,322	118,469	241,791	669,262	135,475	334,022	1,138,759	16,357	(23,834)	(7,477)
8. Prior Year-End Surplus As Regards Policyholders	1,292,067										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 2.1	2. (6.9)	3. (0.7)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (0.6)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

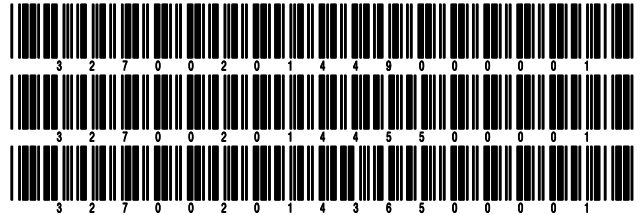
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state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

Explanations:

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

Bar Codes:

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



OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. IGA Special Assessment	405,088		405,088	418,648
2597. Summary of remaining write-ins for Line 25 from overflow page	405,088		405,088	418,648

STATEMENT AS OF MARCH 31, 2014 OF THE OWNERS INSURANCE COMPANY

SCHEDULE A - VERIFICATION

Real Estate

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

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	28,432,305	20,221,388
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		1,941,283
2.2 Additional investment made after acquisition	1,183,272	6,912,429
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	504,644	2,831,590
6. Total gain (loss) on disposals	385,127	274,562
7. Deduct amounts received on disposals	1,006,597	3,748,947
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	29,498,751	28,432,305
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	29,498,751	28,432,305

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	3,013,138,573	2,752,951,039
2. Cost of bonds and stocks acquired	269,153,731	675,467,714
3. Accrual of discount	343,206	996,456
4. Unrealized valuation increase (decrease)	3,504,931	49,840,455
5. Total gain (loss) on disposals	327,141	19,127,317
6. Deduct consideration for bonds and stocks disposed of	159,013,416	472,868,529
7. Deduct amortization of premium	3,215,483	12,375,879
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	3,124,238,683	3,013,138,573
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	3,124,238,683	3,013,138,573

STATEMENT AS OF MARCH 31, 2014 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	2,489,883,402	262,221,410	147,996,462	(6,384,703)	2,597,723,647			2,489,883,402
2. NAIC 2 (a)	210,388,294	3,959,240	9,441,251	3,513,231	208,419,514			210,388,294
3. NAIC 3 (a)	2,656,107			(816)	2,655,291			2,656,107
4. NAIC 4 (a)								
5. NAIC 5 (a)	977,110		1,000,000	22,890				977,110
6. NAIC 6 (a)								
7. Total Bonds	2,703,904,913	266,180,650	158,437,713	(2,849,398)	2,808,798,452			2,703,904,913
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2	3,298,816	2,000,000		234,611	5,533,427			3,298,816
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	3,298,816	2,000,000		234,611	5,533,427			3,298,816
15. Total Bonds and Preferred Stock	2,707,203,729	268,180,650	158,437,713	(2,614,787)	2,814,331,879			2,707,203,729

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

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Schedule DA - Part 1 - Short-Term Investments

N O N E

Schedule DA - Verification - Short-Term Investments

N O N E

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule E - Verification - Cash Equivalents

N O N E

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired

N O N E

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

N O N E

STATEMENT AS OF MARCH 31, 2014 OF THE OWNERS INSURANCE COMPANY

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
	MIDWEST BANC FUND VII LIMITED PARTNERSHIP	CHICAGO	IL	THE BANC FUNDS COMPANY, L.L.C.		02/13/2008			140,000			0.308
1599999	Joint Venture Interests - Common Stock - Unaffiliated								140,000			XXX
	BREP VII COMMERCIAL REAL ESTATE TRUST	TROY	MI	MERRILL LYNCH		08/30/2012			180,000		800,000	0.630
1799999	Joint Venture Interests - Real Estate - Unaffiliated								180,000		800,000	XXX
	FORT WASHINGTON PEO FUND II	CINCINNATI	OH	FORT WASHINGTON PRIVATE EQUITY		03/11/2009	1		103,266		686,279	1.860
	HAMILTON LANE FUND VII SERIES A	NEW YORK	NY	CITIGROUP GLOBAL MARKETS, INC		03/11/2009	3		49,200		573,600	0.760
	HAMILTON LANE FUND VII SERIES B	NEW YORK	NY	CITIGROUP GLOBAL MARKETS, INC		03/11/2009	3		35,200		308,800	0.760
	MESIFROW PRIVATE EQUITY FUND IV	CHICAGO	IL	MESIFROW FINANCIAL		03/25/2008	3		140,000		400,000	0.220
	NB CROSSROADS 2010	NEW YORK	NY	UBS FINANCIAL SERVICES INC		09/01/2010	3		180,000		1,275,000	0.420
	NB STRATEGIC CO-INVESTMENT PARTNERS II LP	NEW YORK	NY	UBS FINANCIAL SERVICES INC		09/20/2012	3		185,606		1,256,977	0.180
	STEPSTONE PEP III	NEW YORK	NY	CITIGROUP GLOBAL MARKETS, INC.		07/14/2008	3		60,000		364,251	2.290
	UBS SELECT SERIES III, LLC	NEW YORK	NY	UBS FINANCIAL SERVICES INC		05/15/2008	3		37,000		553,000	2.414
	WARBURG XI	NEW YORK	NY	WARBURG PINCUS		04/18/2013	3		73,000		1,392,000	0.019
2199999	Joint Venture Interests - Other - Unaffiliated								863,272		6,809,907	XXX
4499999	Total - Unaffiliated								1,183,272		7,609,907	XXX
4599999	Total - Affiliated											XXX
4699999	Totals								1,183,272		7,609,907	XXX

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income	
		3 City	4 State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Temporary Impair- ment 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							
	NAPIER PARK RAILCAR LEASE FUND	NEW YORK	NY	NAPIER PARK CAPITAL MANAGEMENT	01/08/2013	01/29/2014	1,672,053													
0399999	Transportation Equipment - Unaffiliated						1,672,053													
	MIDWEST BANC FUND VII LIMITED PARTNERSHIP	CHICAGO	IL	THE BANC FUNDS COMPANY, L.L.C.	02/13/2008	03/27/2014	2,256,797													
1599999	Joint Venture Interests - Common Stock - Unaffiliated						2,256,797													
	RIALTO REAL ESTATE	NEW YORK	NY	UBS FINANCIAL SERVICES INC	08/11/2011	01/21/2014	2,635,354													
1799999	Joint Venture Interests - Real Estate - Unaffiliated						2,635,354													
	FORT WASHINGTON PEO FUND II	CINCINNATI	OH	FORT WASHINGTON PRIVATE EQUITY	03/11/2009	01/29/2014	1,078,056													
	MESIFROW PRIVATE EQUITY FUND IV	CHICAGO	IL	MESIFROW FINANCIAL	03/25/2008	03/26/2014	1,558,039													
	NB STRATEGIC CO-INVESTMENT PARTNERS II LP	NEW YORK	NY	UBS FINANCIAL SERVICES INC	09/20/2012	01/29/2014	596,908													
	STEPSTONE PEP III	NEW YORK	NY	CITIGROUP GLOBAL MARKETS, INC.	07/14/2008	03/17/2014	1,477,434													
	UBS SELECT SERIES III, LLC	NEW YORK	NY	UBS FINANCIAL SERVICES INC	05/15/2008	02/13/2014	1,733,955													
	WARBURG XI	NEW YORK	NY	WARBURG PINCUS	04/18/2013	02/26/2014	583,445													
2199999	Joint Venture Interests - Other - Unaffiliated						7,027,837													
4499999	Total - Unaffiliated						13,592,042													
4599999	Total - Affiliated																			
4699999	Totals						13,592,042													

STATEMENT AS OF MARCH 31, 2014 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments									
3130A0-U2-4	FEDERAL HOME LOAN BK STEP-UP CPN		02/04/2014	Raymond James Assoc		3,999,000	4,000,000		1
38378B-RM-3	GNMA GNR 2012-55 C		01/29/2014	Robert W Baird		3,765,000	4,000,000	644	1
38378K-R3-5	GNMA GNR 2013-118 AC		02/11/2014	Stephens Inc		5,899,502	5,906,885	3,626	1
38378N-HT-3	GNMA GNR 2013-179 A		01/16/2014	First Tennessee Bank		11,884,060	11,943,778	12,541	1
38378B-7C-7	GNMA GNR 2013-33 A		02/01/2014	Southwest Securities		1,895,816	1,929,584	227	1
38378K-ES-4	GNMA GNR 2013-45 AB		02/03/2014	Sterne, Agee & Leach		5,803,092	5,835,919	1,175	1
38378N-Z0-9	GNMA GNR 2014-031 AD		02/13/2014	J P Morgan		7,087,500	7,000,000	16,888	1
38378N-UL-5	GNMA GNR 2014-14 AV		01/29/2014	Credit Suisse		15,053,907	15,000,000	2,125	1
38378N-XZ-1	GNMA GNR 2014-24 KM		02/01/2014	KGS-Alpha Capital		16,082,500	16,000,000	31,200	1
38378N-ZE-6	GNMA GNR 2014-28 AC		02/13/2014	Bonds Direct/Jeffries		9,996,875	10,000,000	18,000	1
38378N-K7-7	GNMA GNR 2014-47 GA		03/03/2014	Credit Suisse		9,233,438	9,000,000	18,563	1
38378N-P2-3	GNMA GNR 2014-48 AB		03/03/2014	Citigroup Global Mkts		9,216,211	9,000,000	14,850	1
38378N-QF-3	GNMA GNR 2014-9 AC		02/10/2014	Citigroup Global Mkts		10,082,933	9,983,102	6,655	1
38378N-QG-1	GNMA GNR 2014-9 AD		02/05/2014	Citigroup Global Mkts		15,537,773	15,000,000	21,875	1
42328E-AA-4	HELIOS LEASING II (EX-1M) SKG FUND		01/27/2014	KGS-Alpha Capital		12,000,000	12,000,000		1
83162C-WB-5	SBA SBAP 2014-20B 1		02/06/2014	Credit Suisse		4,000,000	4,000,000		1
83162C-WD-1	SIM BUS ADMIN SBA SBAP 2014-20C 1		03/06/2014	Banc of America Securitie		8,000,000	8,000,000		1
0599999. Subtotal - Bonds - U.S. Governments						149,537,606	148,599,268	148,370	XXX
Bonds - All Other Governments									
91829W-AE-7	VRG LINHAS AEREAS (EX-1M BANK) SKG	R	02/10/2014	J P Morgan		1,000,000	1,000,000		1
1099999. Subtotal - Bonds - All Other Governments						1,000,000	1,000,000		XXX
Bonds - U.S. States, Territories and Possessions									
574193-JS-8	MARYLAND UTGO		03/05/2014	Banc of America Securitie		2,000,000	2,000,000		1FE
246381-DO-7	STATE OF DELAWARE UTGO		03/01/2014	Wells Fargo Brokerage		2,000,000	2,000,000		1FE
677521-5N-2	STATE OF OHIO UTGO SER A		03/11/2014	Morgan Stanley		2,293,780	2,000,000		1FE
97705L-4M-6	WISCONSIN ST UTGO SER A		02/01/2014	Citigroup Global Mkts		2,000,000	2,000,000		1FE
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						8,293,780	8,000,000		XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
034285-5M-4	ANDOVER, MASS LTGO		03/01/2014	First Tennessee Bank		1,389,218	1,375,000		1FE
05914F-SC-5	BALTIMORE CO MD UTGO		02/01/2014	Wells Fargo Brokerage		1,500,000	1,500,000		1FE
091212-CJ-7	BIRMINGHAM MICH PUB SCH UTGO		01/16/2014	Stifel Nicolaus		1,177,396	1,100,000	9,900	1FE
180848-LO-4	CLARK CO NV LTGO		02/01/2014	Robert W Baird		1,374,419	1,385,000		1FE
194475-RG-6	COLLEGE STATION TEX ISD UTGO		02/01/2014	Citigroup Global Mkts		1,111,457	1,130,000	471	1FE
258165-TU-3	DORCHESTER CO SC SD #2 SER A UTGO		02/04/2014	Banc of America Securitie		1,757,732	1,620,000		1FE
303820-6T-6	FAIRFAX CO VA UTGO PUB IMP SER A		02/07/2014	US Bancorp Piper Jaffray		1,375,000	1,375,000	15,010	1FE
303824-BK-7	FAIRFAX CO, VA UTGO SER A		02/01/2014	Citigroup Global Mkts		1,500,000	1,500,000		1FE
349460-3N-3	FORT WORTH TEX ISD UTGO		02/01/2014	J P Morgan		2,167,860	2,000,000		1FE
349545-T3-7	FORT ZUMWALT MO SD UTGO		01/22/2014	Stifel Nicolaus		1,048,330	1,000,000		1FE
353172-5J-4	FRANKLIN CO, OHIO LTGO REFG		03/01/2014	Stifel Nicolaus		2,715,950	2,500,000		1FE
412487-BX-7	HARFORD COUNTY, MD UTGO		03/12/2014	US Bancorp Piper Jaffray		2,039,800	2,000,000		1FE
442565-7X-9	HOWARD CNTY, MD UTGO SER A		03/18/2014	Banc of America Securitie		1,923,294	1,910,000		1FE
479340-RY-9	JOHNSTON CO N C UTGO		02/11/2014	Wells Fargo Brokerage		1,400,000	1,400,000		1FE
528174-JF-3	LEWISBURG, PA LTGO SER A		03/01/2014	Robert W Baird		1,135,702	1,085,000		1FE
529062-CJ-8	LEXINGTON CO SC RURAL REC DIST B		02/07/2014	Robert W Baird		1,327,498	1,305,000		1FE
535205-HZ-4	LINDENBERGH MO SCHOOL DIST UTGO		02/12/2014	Robert W Baird		2,970,923	2,925,000		1FE
563690-NZ-5	MANKATO MN ISD #77 UTGO SER A		02/01/2014	Banc of America Securitie		1,645,674	1,535,000	3,070	1FE
579083-0X-7	MCALLEN, TEXAS LTGO		03/01/2014	Hutchinson, Shockey		1,608,603	1,590,000	4,638	1FE
597783-L3-1	MIDLAND TX ISD UTGO		02/01/2014	Raymond James Assoc		1,344,148	1,240,000		1FE
591852-XF-0	MINNEAPOLIS MN METRO COUNCIL UTGO		02/01/2014	US Bancorp Piper Jaffray		1,670,000	1,670,000		1FE
609561-BY-0	MONMOUTH COUNTY, NJ UTGO		03/06/2014	Citigroup Global Mkts		2,000,000	2,000,000		1FE
741701-S9-8	PRINCE GEORGES CO MD LTGO SER B		01/17/2014	Berghoff & Co, Inc		1,546,142	1,565,000	18,519	1FE
779222-X2-9	ROUND ROCK, TEXAS LTGO		03/01/2014	First Southwest Co		1,964,947	1,975,000		1FE
815853-PE-0	SEGUIN, TX ISD UTGO		03/01/2014	First Tennessee Bank		1,504,067	1,405,000		1FE
844402-VP-9	SOUTHINGTON CONN UTGO SER A		01/16/2014	Janney Montgomery Scott		1,263,848	1,255,000		1FE
899645-WE-1	TULSA, OK UTGO		03/01/2014	Citigroup Global Mkts		1,036,448	1,030,000	944	1FE
985743-PA-5	YELLOWSTONE CO MT ELEM SD #2 UTGO		01/15/2014	D A Davidson & Co.		1,298,472	1,200,000		1FE
986523-RM-2	YORK CO SC SD # 003 ROCK HILL UTGO		02/05/2014	Stifel Nicolaus		1,020,770	1,000,000		1FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						45,817,695	44,575,000	52,552	XXX
Bonds - U.S. Special Revenues									

E04

STATEMENT AS OF MARCH 31, 2014 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
01179R-DH-3	ALASKA MUNI BOND BANK AUTH REV 1A		02/07/2014	RBC Dain Rauscher		1,158,040	1,000,000		1FE
3137B7-RB-4	FHLMC 4310-A		02/19/2014	Robert W Baird		4,063,750	4,000,000	9,000	1FE
349515-PP-3	FORT WORTH TEX WTR & SWR REV		02/05/2014	RBC Dain Rauscher		1,612,110	1,500,000		1FE
451152-VX-7	IDAHO BOND BANK AUTH REV SER A		02/13/2014	Hutchinson, Shockey		2,165,665	2,120,000		1FE
478754-6S-8	JOHNSON CO KAN WATER DIST #001 REV		02/01/2014	VARIOUS		2,743,400	2,790,000		1FE
641480-HN-1	NEVADA ST HWY IMP REV		03/01/2014	Wells Fargo Brokerage		1,870,303	1,900,000		1FE
64711R-KH-8	NEW MEXICO FINANCE AUTH REV		02/01/2014	RBC Dain Rauscher		1,617,630	1,500,000	8,333	1FE
721882-ES-3	PIMA CO AZ ST & HWY REV		01/14/2014	Morgan Stanley		1,374,910	1,365,000		1FE
76218T-SU-9	RHODE ISLAND CLEAN WATER REV SER A		03/01/2014	Janney Montgomery Scott		1,159,860	1,000,000		1FE
876448-BT-7	TARRANT TX REG WATER DIST REV		02/01/2014	Banc of America Securitie		1,632,735	1,500,000		1FE
914402-2C-5	UNIV SYS MD FAC & TUITION REV A		01/22/2014	Citigroup Global Mkts		1,989,840	2,000,000		1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						21,388,242	20,675,000	17,333	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
23638T-AA-8	144A DANONE SR NOTES	R	01/30/2014	Robert W Baird		3,871,200	4,000,000	16,333	1FE
001055-AL-6	AFLAC INC SR NOTES		01/23/2014	First Tennessee Bank		1,987,980	2,000,000	8,660	1FE
018490-AN-2	ALLERGAN INC SR NOTES		01/21/2014	Credit Suisse		1,033,130	1,000,000	12,094	1FE
03076C-AF-3	AMERIPRISE FINANCIAL INC SR NOTES		02/04/2014	First Tennessee Bank		1,393,185	1,354,000	22,717	1FE
00209T-AB-1	AT&T BROADBAND CO (COMCAST)		02/12/2014	Barclays Capital		2,814,420	2,000,000	48,851	1FE
20030N-BJ-9	COMCAST CORP SR NOTES		02/19/2014	BNP Paribas		2,684,502	2,700,000		1FE
263534-CK-3	E I DUPONT DE NEMOURS		01/22/2014	Robert W Baird		1,870,840	2,000,000	25,200	1FE
263534-CB-3	E I DUPONT DENEEMOURS SR NOTES		02/06/2014	Robert W Baird		1,718,343	1,650,000	4,320	1FE
34354P-AD-7	FLOWSERVE CORP NOTES		01/16/2014	Robert W Baird		2,000,000	2,000,000	18,000	2FE
354613-AJ-0	FRANKLIN RESOURCES INC NOTES		02/04/2014	Morgan Stanley		1,550,304	1,600,000	17,671	1FE
44266R-AC-1	HOWARD HUGHES MEDICAL INSTITUTE		01/21/2014	Raymond James Assoc		1,102,189	1,100,000	19,464	1FE
459200-HU-8	IBM CORPORATION SR NOTES		02/06/2014	BNP Paribas		4,440,744	4,450,000		1FE
452308-AT-6	ILLINOIS TOOL WORKS SR NOTES		02/18/2014	J P Morgan		5,978,880	6,000,000		1FE
524660-AW-7	LEGGETT & PLATT INC SR NOTES		01/24/2014	First Tennessee Bank		1,959,240	2,000,000	30,978	2FE
540424-AQ-1	LOEWS CORP SR NOTES		01/27/2014	First Tennessee Bank		1,835,160	2,000,000	10,938	1FE
69349L-AM-0	PNC BANK NA SUB NOTES		01/22/2014	First Tennessee Bank		1,997,940	2,000,000	422	1FE
76720A-AF-3	RIO TINTO FINANCE USA		02/20/2014	J P Morgan		948,570	1,000,000	319	1FE
857477-AL-7	STATE STREET CORPORATION		02/07/2014	Robert W Baird		956,700	1,000,000	7,492	1FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						40,143,327	39,854,000	243,458	XXX
8399997. Total - Bonds - Part 3						266,180,650	262,703,268	461,713	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						266,180,650	262,703,268	461,713	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)									
55261F-AG-9	M&T BANK CORP PERPETUAL PFD SER E		02/06/2014	J P Morgan	20,000,000	2,000,000	100.00		P2L
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						2,000,000	XXX		XXX
8999997. Total - Preferred Stocks - Part 3						2,000,000	XXX		XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						2,000,000	XXX		XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)									
12541W-20-9	C H ROBINSON WORLDWIDE INC		02/06/2014	First Dallas Securities	13,800,000	724,519			L
49926D-10-9	KNOWLES CORPORATION		03/03/2014	VARIOUS	14,250,000	248,562			L
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						973,081	XXX		XXX
9799997. Total - Common Stocks - Part 3						973,081	XXX		XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						973,081	XXX		XXX
9899999. Total - Preferred and Common Stocks						2,973,081	XXX		XXX
9999999 - Totals						269,153,731	XXX	461,713	XXX

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

STATEMENT AS OF MARCH 31, 2014 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
Bonds - U.S. Governments																						
..02154L-AB-9	ALTITUDE INVEST 14 EX-1M SKG FUND		03/17/2014	Sink PMT @ 100.0000000		91,808	91,808	91,808	91,808						91,808				581	09/16/2025	1	
..02154L-AA-1	ALTITUDE INVEST SKG FUND (EX-1M)		03/12/2014	Sink PMT @ 100.0000000		129,383	129,383	129,383	129,383						129,383				819	06/12/2025	1	
..143690-AA-3	CAROBAS LEASING LLC SKG FUND EX-1M		03/25/2014	Sink PMT @ 100.0000000		8,958,333	8,958,333	8,958,333	8,958,333						8,958,333				47,846	09/07/2024	1	
..217194-AA-7	COP I LLC SR SECURED NOTES		03/07/2014	Sink PMT @ 100.0000000		38,834	38,834	38,834	38,834						38,834				351	12/05/2021	1	
..217194-AB-5	COP I LLC US GOVTD GTD SKG		03/07/2014	Sink PMT @ 100.0000000		38,355	38,355	38,355	38,355						38,355				350	12/05/2021	1	
..266893-AA-4	DURRAH MSN 35603 SKG FUND (EX-1M)		01/22/2014	Sink PMT @ 100.0000000		173,418	173,418	173,418	173,418						173,418				730	01/22/2025	1	
..30216N-AA-4	EXPORT LEASE 11 FLTG/SKG (EX-1M)		01/30/2014	Sink PMT @ 100.0000000		178,294	178,294	178,294	178,294						178,294				235	07/30/2025	1	
..30217T-AA-0	EXPORT LEASE TEN SKG FUND (EX-1M)		02/07/2014	Sink PMT @ 100.0000000		227,820	227,820	227,820	227,820						227,820				940	05/27/2025	1	
..38378B-DD-8	GNMA GNR 2012-019A		03/17/2014	PRINCIPAL RECEIPT		549,666	549,666	555,162	552,758		(3,092)		(3,092)		549,666				2,398	03/16/2039	1	
..38374T-ZO-0	GNMA CMO GNR 2009-31 MA		03/21/2014	PRINCIPAL RECEIPT		22,893	22,893	23,358	23,148		(255)		(255)		22,893				138	08/20/2033	1	
..38374E-DF-1	GNMA GNR 2003-102 MU		03/20/2014	PRINCIPAL RECEIPT		31,904	31,904	30,598	31,829		75		75		31,904				228	01/20/2030	1	
..38374F-DT-8	GNMA GNR 2004-12 C		03/17/2014	PRINCIPAL RECEIPT		316,284	316,284	329,824	322,168		(5,885)		(5,885)		316,284				3,225	12/16/2040	1	
..38374G-CT-7	GNMA GNR 2004-28 PB		03/20/2014	PRINCIPAL RECEIPT		112,765	112,765	115,830	113,002		(238)		(238)		112,765				930	11/20/2030	1	
..38373M-NL-0	GNMA GNR 2005-12 C		03/17/2014	PRINCIPAL RECEIPT		388,472	388,472	396,545	391,271		(2,799)		(2,799)		388,472				4,349	12/16/2030	1	
..38374L-ND-9	GNMA GNR 2005-39 KA		03/20/2014	PRINCIPAL RECEIPT		29,024	29,024	29,256	29,074		(50)		(50)		29,024				242	03/20/2034	1	
..38373M-XX-3	GNMA GNR 2007-14 PA		03/20/2014	PRINCIPAL RECEIPT		29,624	29,624	29,605	29,616		8		8		29,624				265	05/20/2036	1	
..38375K-CX-8	GNMA GNR 2007-26 MA		03/20/2014	PRINCIPAL RECEIPT		29,412	29,412	29,084	29,109		303		303		29,412				244	01/20/2037	1	
..38375J-2H-7	GNMA GNR 2007-27 PB		03/20/2014	PRINCIPAL RECEIPT		21,019	21,019	21,062	21,047		(28)		(28)		21,019				191	09/20/2036	1	
..38375P-YA-3	GNMA GNR 2008-11 BA CMO		03/20/2014	PRINCIPAL RECEIPT		7,369	7,369	7,363	7,367		2		2		7,369				62	10/20/2035	1	
..38373M-RA-4	GNMA GNR 2008-14 B		03/17/2014	PRINCIPAL RECEIPT		799,416	799,416	841,011	831,833		(32,417)		(32,417)		799,416				6,543	10/16/2042	1	
..38375X-GH-1	GNMA GNR 2008-49 PB CMO PAC		03/20/2014	PRINCIPAL RECEIPT		33,081	33,081	33,081	33,081						33,081				271	06/20/2038	1	
..38375Q-X7-9	GNMA GNR 2008-51 PE CMO PAC		03/20/2014	PRINCIPAL RECEIPT		48,442	48,442	47,693	47,890		552		552		48,442				370	06/20/2038	1	
..38373M-X2-1	GNMA GNR 2008-52 B		03/17/2014	PRINCIPAL RECEIPT		331,350	331,350	324,723	329,115		2,235		2,235		331,350				3,476	10/16/2032	1	
..38373M-4W-7	GNMA GNR 2009-3 B		03/17/2014	PRINCIPAL RECEIPT		21,594	21,594	21,675	21,645		(51)		(51)		21,594				155	10/16/2037	1	
..38374T-F5-8	GNMA GNR 2009-31 VP		03/20/2014	PRINCIPAL RECEIPT		21,617	21,617	22,046	21,906		(289)		(289)		21,617				162	06/20/2020	1	
..38376G-AA-8	GNMA GNR 2009-60 A		03/17/2014	PRINCIPAL RECEIPT		27,969	27,969	28,126	28,068		(99)		(99)		27,969				162	07/16/2035	1	
..38376G-AN-0	GNMA GNR 2009-86 A		03/17/2014	PRINCIPAL RECEIPT		11,745	11,745	11,789	11,772		(28)		(28)		11,745				69	03/16/2035	1	
..38377J-LK-7	GNMA GNR 2010-107 ND		03/20/2014	PRINCIPAL RECEIPT		64,543	64,543	67,518	66,886		(2,343)		(2,343)		64,543				364	03/20/2039	1	
..38376G-VY-3	GNMA GNR 2010-122 B		03/17/2014	PRINCIPAL RECEIPT		483,071	483,071	487,902	486,960		(3,888)		(3,888)		483,071				1,033	11/16/2037	1	
..38376G-XA-3	GNMA GNR 2010-141 B		03/17/2014	PRINCIPAL RECEIPT		18,725	18,725	18,833	18,814		(90)		(90)		18,725				85	02/16/2044	1	
..38376G-YC-8	GNMA GNR 2010-155 A		03/17/2014	PRINCIPAL RECEIPT		22,966	22,966	23,195	23,158		(192)		(192)		22,966				65	07/16/2035	1	
..38376G-DL-1	GNMA GNR 2010-18 A		03/17/2014	PRINCIPAL RECEIPT		274,063	274,063	273,720	273,835		227		227		274,063				2,062	12/16/2050	1	
..38376G-DQ-0	GNMA GNR 2010-22 AB		03/17/2014	PRINCIPAL RECEIPT		409,408	409,408	413,502	412,643		(3,236)		(3,236)		409,408				2,240	10/16/2039	1	
..38376G-HY-9	GNMA GNR 2010-49 A		03/17/2014	PRINCIPAL RECEIPT		90,973	90,973	90,934	90,942		31		31		90,973				281	03/16/2051	1	
..38377F-LD-1	GNMA GNR 2010-62 AF FLTG		01/23/2014	VARIOUS		938,997	938,997	941,323	941,624		(103)		(103)		941,520		(2,524)	(2,524)	663	04/16/2034	1	
..38376G-RF-9	GNMA GNR 2010-71 AC		03/17/2014	PRINCIPAL RECEIPT		1,131,014	1,131,014	1,142,324	1,139,872		(8,858)		(8,858)		1,131,014				3,300	03/16/2039	1	
..38376G-QY-9	GNMA GNR 2010-72 B		03/17/2014	PRINCIPAL RECEIPT		585,437	585,437	585,437	585,437						585,437				4,569	05/16/2036	1	
..38376G-C2-4	GNMA GNR 2011-020A		03/17/2014	PRINCIPAL RECEIPT		32,797	32,797	32,839	32,834		(37)		(37)		32,797				103	04/16/2032	1	
..38376G-G2-0	GNMA GNR 2011-033 A		03/17/2014	PRINCIPAL RECEIPT		93,682	93,682	94,619	95,698		(2,016)		(2,016)		93,682				366	08/16/2034	1	
..38376G-H5-2	GNMA GNR 2011-042 AC		03/17/2014	PRINCIPAL RECEIPT		546,908	546,908	552,377	551,237		(4,329)		(4,329)		546,908				1,796	05/15/2053	1	
..38377U-3J-5	GNMA GNR 2011-063BA		03/20/2014	PRINCIPAL RECEIPT		176,799	176,799	179,589	180,953		(4,155)		(4,155)		176,799				561	05/20/2038	1	
..38376G-4R-8	GNMA GNR 2011-121 A		03/17/2014	PRINCIPAL RECEIPT		26,854	26,854	27,240	26,911		(56)		(56)		26,854				98	05/16/2039	1	
..38376G-4V-9	GNMA GNR 2011-121 FA FLTG RATE		01/23/2014	VARIOUS		1,423,371	1,423,371	1,419,370	1,421,371		25		25		1,421,366				937	03/16/2043	1FE	
..38376G-4E-7	GNMA GNR 2011-126 AB		03/17/2014	PRINCIPAL RECEIPT		40,812	40,812	41,220	40,835		(23)		(23)		40,812			1,975	1,975	937	03/16/2043	1
..38376L-W2-1	GNMA GNR 2011-129K REMIC		03/20/2014	PRINCIPAL RECEIPT		123,789	123,789	127,271	126,955		(3,166)		(3,166)		123,789				404	02/20/2041	1	
..38376G-SR-7	GNMA GNR 2011-142 A		03/17/2014	PRINCIPAL RECEIPT		43,782	43,782	44,266	44,007		(225)		(225)		43,782				171	10/16/2040	1	
..38376G-E3-0	GNMA GNR 2011-15A		03/17/2014	PRINCIPAL RECEIPT		441,712	441,712	446,122	441,849		(137)		(137)		441,712				2,257	12/16/2014	1	
..38376G-K3-3	GNMA GNR 2011-38 AC		03/17/2014	PRINCIPAL RECEIPT		200,548	200,548	202,553	202,067		(1,520)		(1,520)		200,548				1,015	02/16/2043	1	
..38376G-P4-6	GNMA GNR 2011-49 A		03/17/2014	PRINCIPAL RECEIPT		182,141	182,141	183,963	182,221		(79)		(79)		182,141				960	07/16/2038	1	
..38376G-N4-8	GNMA GNR 2011-53 A		03/17/2014	PRINCIPAL RECEIPT		219,049	219,049	221,000	219,230		(181)		(181)		219,049				862	12/16/2034	1	
..38376G-M5-6	GNMA GNR 2011-58 A		03/17/2014	PRINCIPAL RECEIPT		71,950	71,950	72,209	71,960		(10)		(10)		71,950				309	06/16/2052	1	
..38376G-A9-1	GNMA GNR 2011-6 AB		03/17/2014	PRINCIPAL RECEIPT		478,966																

STATEMENT AS OF MARCH 31, 2014 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
38376G-T7-5	GNMA GNR 2011-77 A		03/17/2014	PRINCIPAL RECEIPT		55,303	55,303	55,866	55,324		(22)		(22)		55,303				194	04/16/2033	1
38376G-U8-1	GNMA GNR 2011-78 AC		03/17/2014	PRINCIPAL RECEIPT		578,687	578,687	588,090	580,069		(1,382)		(1,382)		578,687				3,898	12/16/2044	1
38376G-ZS-2	GNMA GNR 2011-9 A		03/17/2014	PRINCIPAL RECEIPT		38,752	38,752	39,236	38,752						38,752				150	10/16/2033	1
38378D-YE-9	GNMA GNR 2012-036 NJ REMIC		03/17/2014	PRINCIPAL RECEIPT		106,387	106,387	109,114	108,638		(2,250)		(2,250)		106,387				393	01/16/2040	1
38378E-E2-1	GNMA GNR 2012-114A		03/17/2014	PRINCIPAL RECEIPT		48,299	48,299	49,220	49,020		(720)		(720)		48,299				169	01/16/2053	1
38378E-M4-8	GNMA GNR 2012-120 A		03/17/2014	PRINCIPAL RECEIPT		48,263	48,263	49,229	49,016		(753)		(753)		48,263				155	02/16/2053	1
38378E-P7-8	GNMA GNR 2012-125 AB		03/17/2014	PRINCIPAL RECEIPT		42,759	42,759	43,952	43,690		(931)		(931)		42,759				151	02/16/2053	1
38378E-V9-7	GNMA GNR 2012-131 A		03/17/2014	PRINCIPAL RECEIPT		58,132	58,132	59,213	58,983		(851)		(851)		58,132				165	02/16/2053	1
38378E-ZT-5	GNMA GNR 2012-150A		03/17/2014	PRINCIPAL RECEIPT		68,163	68,163	69,292	69,132		(968)		(968)		68,163				233	11/16/2052	1
38378B-RT-8	GNMA GNR 2012-44 A		03/17/2014	PRINCIPAL RECEIPT		507,842	507,842	517,999	513,533		(5,691)		(5,691)		507,842				1,836	07/16/2041	1
38378B-SP-5	GNMA GNR 2012-46 AB		03/17/2014	PRINCIPAL RECEIPT		444,748	444,748	449,196	447,034		(2,286)		(2,286)		444,748				1,892	11/16/2038	1
38378B-LK-3	GNMA GNR 2012-70 AB		03/17/2014	PRINCIPAL RECEIPT		12,504	12,504	12,629	12,504		(86)		(86)		12,504				45	08/16/2052	1
38378B-NR-6	GNMA GNR 2012-83 AC		03/17/2014	PRINCIPAL RECEIPT		22,420	22,420	22,290	22,306		113		113		22,420				64	05/16/2045	1
38378B-YV-5	GNMA GNR 2012-85 AB PROJECT LOAN		03/17/2014	PRINCIPAL RECEIPT		16,203	16,203	16,628	16,512		(309)		(309)		16,203				62	09/16/2052	1
38378B-XZ-7	GNMA GNR 2012-86 AC PROJECT LOAN		03/17/2014	PRINCIPAL RECEIPT		15,728	15,728	15,885	15,827		(99)		(99)		15,728				43	02/16/2044	1
38378B-6P-9	GNMA GNR 2013-013 AC		03/17/2014	PRINCIPAL RECEIPT		19,483	19,483	18,232	18,288		1,195		1,195		19,483				55	04/16/2046	1
38378K-BG-3	GNMA GNR 2013-03 AB		03/17/2014	PRINCIPAL RECEIPT		55,090	55,090	55,419	55,369		(279)		(279)		55,090				175	09/16/2053	1
38378K-R3-5	GNMA GNR 2013-118 AC		03/17/2014	PRINCIPAL RECEIPT		15,696	15,696	15,677	15,696		20		20		15,696				22	06/16/2036	1
38378K-T4-1	GNMA GNR 2013-121 AB		03/17/2014	PRINCIPAL RECEIPT		36,917	36,917	36,298	36,315		602		602		36,917				123	08/16/2044	1
38378K-P7-8	GNMA GNR 2013-125 AB		03/17/2014	PRINCIPAL RECEIPT		24,415	24,415	24,097	24,143		272		272		24,415				56	11/16/2041	1
38378N-6N-4	GNMA GNR 2013-13 AB		03/17/2014	PRINCIPAL RECEIPT		34,095	34,095	34,103	34,102		(7)		(7)		34,095				85	04/16/2046	1
38378N-EW-9	GNMA GNR 2013-162 A		03/17/2014	PRINCIPAL RECEIPT		32,508	32,508	32,551	32,550		(42)		(42)		32,508				149	09/16/2046	1
38378N-EX-7	GNMA GNR 2013-162 AC		03/17/2014	PRINCIPAL RECEIPT		62,147	62,147	62,811	62,765		(618)		(618)		62,147				207	05/16/2039	1
38378N-HT-3	GNMA GNR 2013-179 A		03/17/2014	PRINCIPAL RECEIPT		113,002	113,002	112,673	112,673		328		328		113,002				297	07/16/2037	1
38378B-3T-4	GNMA GNR 2013-2 AD		03/17/2014	PRINCIPAL RECEIPT		42,278	42,278	43,969	43,662		(1,384)		(1,384)		42,278				171	04/16/2053	1
38378K-AX-7	GNMA GNR 2013-32 AB		03/17/2014	PRINCIPAL RECEIPT		32,755	32,755	33,385	33,233		(477)		(477)		32,755				104	01/16/2042	1
38378B-7C-7	GNMA GNR 2013-33 A		03/17/2014	VARIOUS		9,423	9,505	9,339	9,423		87		87		9,426		(3)	(3)	5	07/16/2038	1
38378K-ES-4	GNMA GNR 2013-45 AB		03/17/2014	PRINCIPAL RECEIPT		38,059	38,059	37,816	22,664		234		234		38,059				74	04/16/2039	1
38378B-4F-3	GNMA GNR 2013-7 AC		03/17/2014	PRINCIPAL RECEIPT		46,585	46,585	47,462	47,274		(689)		(689)		46,585				124	03/16/2047	1
38378K-QF-9	GNMA GNR 2013-72 AB		03/17/2014	PRINCIPAL RECEIPT		40,171	40,171	40,234	40,221		(50)		(50)		40,171				105	05/16/2046	1
38378K-TG-4	GNMA GNR 2013-95 A		03/17/2014	PRINCIPAL RECEIPT		32,826	32,826	31,646	31,772		1,053		1,053		32,826				110	04/16/2047	1
38378K-TJ-8	GNMA GNR 2013-95 AC		03/17/2014	PRINCIPAL RECEIPT		23,447	23,447	22,936	22,990		457		457		23,447				88	04/16/2047	1
38378N-ZQ-9	GNMA GNR 2014-031 AD		03/17/2014	PRINCIPAL RECEIPT		8,095	8,095	8,197	8,197		(101)		(101)		8,095				22	05/16/2052	1
38378N-LJ-5	GNMA GNR 2014-14 AV		03/17/2014	VARIOUS		38,741	38,671	38,810	38,739		(71)		(71)		38,739			1	44	10/16/2044	1
38378N-XZ-1	GNMA GNR 2014-24 KM		03/17/2014	PRINCIPAL RECEIPT		32,394	32,394	32,561	32,394		(167)		(167)		32,394				70	09/16/2042	1
38378N-ZE-6	GNMA GNR 2014-28 AC		03/17/2014	PRINCIPAL RECEIPT		10,510	10,510	10,506	10,510		3		3		10,510				21	07/16/2054	1
38378N-QF-3	GNMA GNR 2014-9 AC		03/17/2014	PRINCIPAL RECEIPT		16,952	16,952	17,122	17,122		(170)		(170)		16,952				28	09/16/2041	1
38378N-QG-1	GNMA GNR 2014-9 AD		03/17/2014	PRINCIPAL RECEIPT		40,637	40,637	42,060	40,637		(1,424)		(1,424)		40,637				138	09/16/2041	1
38378B-TV-1	GNMA GNR REMIC 2012-067 CL AB		03/17/2014	PRINCIPAL RECEIPT		19,088	19,088	19,279	19,222		(134)		(134)		19,088				51	06/16/2039	1
36179M-GW-4	GNMA II PASS-THRU POOL G2 MAO213		03/20/2014	PRINCIPAL RECEIPT		50,752	50,752	52,750	52,377		(1,625)		(1,625)		50,752				356	07/20/2042	1
36296Q-2B-4	GNMA PASS THRU GN 698370		03/17/2014	PRINCIPAL RECEIPT		79,786	79,786	80,771	80,616		(830)		(830)		79,786				582	07/15/2039	1
36297J-T5-3	GNMA PASS THRU GN 713472		03/17/2014	PRINCIPAL RECEIPT		78,755	78,755	80,330	80,124		(1,369)		(1,369)		78,755				499	06/15/2039	1
3620A3-PU-2	GNMA PASS THRU GN 717835		03/17/2014	PRINCIPAL RECEIPT		54,551	54,551	55,710	55,439		(888)		(888)		54,551				464	07/15/2024	1
3620A5-BK-0	GNMA PASS THRU GN 720074		03/17/2014	PRINCIPAL RECEIPT		58,130	58,130	59,946	59,450		(1,320)		(1,320)		58,130				405	06/15/2024	1
3620AC-2F-0	GNMA PASS THRU GN 726274		03/17/2014	PRINCIPAL RECEIPT		50,144	50,144	52,620	51,952		(1,808)		(1,808)		50,144				426	09/15/2024	1
3620AC-5Z-3	GNMA PASS THRU GN 726364		03/17/2014	PRINCIPAL RECEIPT		25,054	25,054	25,657	25,507		(453)		(453)		25,054				172	10/15/2024	1
3620AD-CP-5	GNMA PASS THRU GN 726478		03/17/2014	PRINCIPAL RECEIPT		97,130	97,130	100,028	99,301		(2,171)		(2,171)		97,130				652	11/15/2024	1
42328B-AB-8	HELIOS LEASING GOVT GTD EX-IM BANK		01/24/2014	Sink PMT @ 100.0000000		57,131	57,131	57,131	57,131						57,131				248	07/24/2024	1
42328B-AD-4	HELIOS LEASING I (EX-IM BK) SKG		03/04/2014	Sink PMT @ 100.0000000		115,753	115,753	112,350	112,460		3,293		3,293		115,753				428	12/04/2024	1
42328B-AE-2	HELIOS LEASING I SKG FUND (EX-IM)		02/18/2014	Sink PMT @ 100.0000000		75,284	75,284	75,284	75,284						75,284				343	05/16/2025	1
42328E-AA-4	HELIOS LEASING II (EX-IM) SKG FUND		03/19/2014	Sink PMT @ 100.0000000		227,793	227,793	227,793	227,793						227,793				810	03/18/2025	1
42328B-AC-6	HELIOS LEASING LLC (EXPORT-IMPORT)		03/28/2014	Sink PMT @ 100.0000000		38,549	38,549	38,549	38,549						38,549				151	09/28/2024	1
48249A-AA-5	KE EXPORT 2011-11 (EX-IM) SKG FLTG		01/15/2014	J P Morgan		3,840,694	3,836,589	3,836													

STATEMENT AS OF MARCH 31, 2014 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
746388-AA-5	PURPLE CHEN 2011 LLC SINKING FUND		02/03/2014	Sink PMT @ 100.0000000		290,549	290,549	290,549	290,549						290,549				1,987	08/01/2023	1	
78657A-AC-3	SAFINA LTD KSG FUND US GOVT GTD		01/15/2014	Sink PMT @ 100.0000000		50,620	50,620	50,620	50,620						50,620				196	01/15/2022	1	
797224-AC-6	SAN CLEMENTE LSG LLC SKG		02/24/2014	Sink PMT @ 100.0000000		77,966	77,966	77,966	77,966						77,966					11/22/2022	1	
797224-AB-8	SAN CLEMENTE LSG US GOVT GTD SKG		03/07/2014	Sink PMT @ 100.0000000		58,688	58,688	58,688	58,688						58,688				492	06/07/2022	1	
802722-AB-4	SANTA ROSA LEASING (EX-IM BANK)		02/03/2014	Sink PMT @ 100.0000000		38,471	38,471	38,471	38,471						38,471				42	11/03/2024	1	
83164K-6A-6	SBA POOL 508965 FLTG RATE		03/25/2014	PRINCIPAL RECEIPT		42,233	42,233	45,981	44,854		(2,620)		(2,620)		42,233				246	11/25/2020	1	
831641-EM-3	SM BUS ADMIN GTD PARTN CT		02/10/2014	PRINCIPAL RECEIPT		10,308	10,308	10,308	10,308						10,308				78	08/10/2018	1	
831628-DH-2	SM BUS ADMIN SBA SBAP #100104		03/25/2014	PRINCIPAL RECEIPT		11,539	11,539	11,885	11,880		(341)		(341)		11,539				78	12/25/2038	1	
83164K-XU-2	SM BUS ADMIN SBA SBAP #508791 FLTG		03/25/2014	PRINCIPAL RECEIPT		56,883	56,883	60,154	60,215		(3,332)		(3,332)		56,883				219	04/25/2035	1	
83162C-SR-5	SM BUS ADMIN SBA SBAP 2009-20G 1		01/02/2014	PRINCIPAL RECEIPT		423,272	423,272	429,335	428,350		(5,078)		(5,078)		423,272				9,278	07/01/2029	1	
83162C-SS-3	SM BUS ADMIN SBA SBAP 2009-20H 1		02/03/2014	PRINCIPAL RECEIPT		191,844	191,844	191,844	191,844						191,844				4,413	08/01/2029	1	
83162C-SU-8	SM BUS ADMIN SBA SBAP 2009-20I-1		03/03/2014	PRINCIPAL RECEIPT		270,923	270,923	273,362	272,879		(1,956)		(1,956)		270,923				5,728	09/01/2029	1	
83162C-SZ-7	SM BUS ADMIN SBA SBAP 2010-10A 1		01/02/2014	PRINCIPAL RECEIPT		87,243	87,243	87,243	87,243						87,243				1,383	01/01/2020	1	
83162C-TC-7	SM BUS ADMIN SBA SBAP 2010-10B 1		03/03/2014	PRINCIPAL RECEIPT		160,627	160,627	160,627	160,627						160,627				2,352	03/01/2020	1	
83162C-TM-5	SM BUS ADMIN SBA SBAP 2010-10E 1		03/03/2014	PRINCIPAL RECEIPT		393,632	393,632	393,632	393,632						393,632				4,064	09/01/2020	1	
83162C-TB-9	SM BUS ADMIN SBA SBAP 2010-20B 1		02/03/2014	PRINCIPAL RECEIPT		600,634	600,634	605,923	605,198		(4,564)		(4,564)		600,634				13,018	02/01/2030	1	
83162C-TD-5	SM BUS ADMIN SBA SBAP 2010-20C 1		03/03/2014	PRINCIPAL RECEIPT		170,428	170,428	172,017	171,803		(1,375)		(1,375)		170,428				3,705	03/01/2030	1	
83162C-TK-9	SM BUS ADMIN SBA SBAP 2010-20G 1		01/02/2014	PRINCIPAL RECEIPT		231,384	231,384	231,963	231,886		(502)		(502)		231,384				4,619	07/01/2030	1	
83162C-TL-7	SM BUS ADMIN SBA SBAP 2010-20H 1		02/03/2014	PRINCIPAL RECEIPT		152,478	152,478	152,478	152,478						152,478				2,826	08/01/2030	1	
83162C-TN-3	SM BUS ADMIN SBA SBAP 2010-20I 1		03/03/2014	PRINCIPAL RECEIPT		56,059	56,059	56,917	56,767		(708)		(708)		56,059				914	09/01/2030	1	
83162C-TT-0	SM BUS ADMIN SBA SBAP 2011-10A 1		01/02/2014	PRINCIPAL RECEIPT		442,564	442,564	442,564	442,564						442,564				5,642	01/01/2021	1	
83162C-TW-3	SM BUS ADMIN SBA SBAP 2011-10B 1		03/03/2014	PRINCIPAL RECEIPT		325,888	325,888	326,729	326,398		(509)		(509)		325,888				4,308	03/01/2021	1	
83162C-UC-5	SM BUS ADMIN SBA SBAP 2011-10D 1		01/02/2014	PRINCIPAL RECEIPT		175,732	175,732	175,732	175,732						175,732				1,977	07/01/2021	1	
83162C-UF-8	SM BUS ADMIN SBA SBAP 2011-10E 1		03/03/2014	PRINCIPAL RECEIPT		438,203	438,203	438,203	438,203						438,203				3,404	09/01/2021	1	
83162C-TU-7	SM BUS ADMIN SBA SBAP 2011-20A 1		01/02/2014	PRINCIPAL RECEIPT		136,928	136,928	136,928	136,928						136,928				2,684	01/01/2031	1	
83162C-TV-5	SM BUS ADMIN SBA SBAP 2011-20B 1		02/03/2014	PRINCIPAL RECEIPT		335,361	335,361	335,988	335,871		(510)		(510)		335,361				7,166	02/01/2031	1	
83162C-TX-1	SM BUS ADMIN SBA SBAP 2011-20C 1		03/03/2014	PRINCIPAL RECEIPT		142,580	142,580	143,390	143,204		(625)		(625)		142,580				2,999	03/01/2031	1	
83162C-LD-3	SM BUS ADMIN SBA SBAP 2011-20G 1		01/02/2014	PRINCIPAL RECEIPT		58,184	58,184	58,620	58,476		(292)		(292)		58,184				1,162	07/01/2031	1	
83162C-LM-3	SM BUS ADMIN SBA SBAP 2012-10A 1		01/24/2014	PRINCIPAL RECEIPT		266,750	266,750	266,750	266,750						266,750				2,107	01/01/2022	1	
83162C-LW-1	SM BUS ADMIN SBA SBAP 2012-10D 1		01/24/2014	PRINCIPAL RECEIPT		430,491	430,491	430,491	430,491						430,491				2,624	07/01/2022	1	
83162C-LZ-4	SM BUS ADMIN SBA SBAP 2012-10E 1		03/03/2014	PRINCIPAL RECEIPT		484,015	484,015	484,015	484,015						484,015				2,427	09/01/2022	1	
83162C-UR-2	SM BUS ADMIN SBA SBAP 2012-20C 1		03/03/2014	PRINCIPAL RECEIPT		113,155	113,155	113,155	113,155						113,155				1,441	03/01/2032	IFE	
83162C-UY-7	SM BUS ADMIN SBA SBAP 2012-20H 1		02/03/2014	PRINCIPAL RECEIPT		199,215	199,215	199,215	199,215						199,215				2,470	08/01/2032	1	
83162C-VJ-9	SM BUS ADMIN SBA SBAP 2013-10B 1		03/03/2014	PRINCIPAL RECEIPT		349,730	349,730	349,730	349,730						349,730				2,274	03/01/2033	1	
83162C-VQ-3	SM BUS ADMIN SBA SBAP 2013-10D 1		01/02/2014	PRINCIPAL RECEIPT		278,718	278,718	278,718	278,718						278,718				2,400	07/01/2023	1	
83162C-VT-7	SM BUS ADMIN SBA SBAP 2013-10E 1		03/03/2014	PRINCIPAL RECEIPT		242,404	242,404	242,404	242,404						242,404				3,020	09/01/2023	1	
83162C-VG-5	SM BUS ADMIN SBA SBAP 2013-20A 1		01/02/2014	PRINCIPAL RECEIPT		85,340	85,340	85,340	85,340						85,340				916	01/01/2033	1	
83162C-VH-3	SM BUS ADMIN SBA SBAP 2013-20B 1		02/03/2014	PRINCIPAL RECEIPT		171,310	171,310	171,310	171,310						171,310				1,948	02/01/2033	1	
83162C-UQ-4	SM BUS ADMIN SBA SBAP2012-10B 1		03/03/2014	PRINCIPAL RECEIPT		363,682	363,682	363,682	363,682						363,682				2,541	03/01/2022	IFE	
831641-EP-6	SM BUS ADMIN SBA SBIC 09-P10A		02/10/2014	PRINCIPAL RECEIPT		13,491	13,491	13,491	13,491						13,491				161	02/10/2019	1	
831641-DX-0	SM BUS ADMIN SBA SBIC 2005-10A 1		03/10/2014	PRINCIPAL RECEIPT		187,866	187,866	187,866	187,866						187,866				4,693	03/10/2015	1	
831641-EC-5	SM BUS ADMIN SBA SBIC 2006-10B 1		02/10/2014	PRINCIPAL RECEIPT		22,453	22,453	22,453	22,453						22,453				322	08/10/2016	1	
831641-ED-3	SM BUS ADMIN SBA SBIC 2006-10B A		03/10/2014	PRINCIPAL RECEIPT		114,120	114,120	114,120	114,120						114,120				3,132	09/10/2016	1	
831641-ER-2	SM BUS ADMIN SBA SBIC 2009-10B-1		03/10/2014	PRINCIPAL RECEIPT		163,940	163,940	163,940	163,940						163,940				3,441	09/01/2019	1	
831641-EU-5	SM BUS ADMIN SBA SBIC 2011-10A 1		03/10/2014	PRINCIPAL RECEIPT		164,316	164,316	164,316	164,316						164,316				3,328	03/10/2021	1	
89609G-AC-6	TRICAHUE LEASING US GOVT GTD SKG		03/17/2014	Sink PMT @ 100.0000000		139,621	139,621	139,621	139,621						139,621				1,169	12/17/2021	1	
89609G-AB-8	TRICAHUE LSG LLC GOVT GTD SKG		02/26/2014	Sink PMT @ 100.0000000		19,097	19,097	19,298	19,222		(125)		(125)		19,097				179	02/26/2022	1	
91282B-CA-6	U S TREASURY NOTES		02/18/2014	MATURITY		1,000,000	1,000,000	992,656	999,890		110		110		1,000,000				20,000	02/15/2014	1	
90373T-AA-4	ULANI MSN 35941 LLC EX-IM BANK		03/20/2014	Sink PMT @ 100.0000000		166,667	166,667	166,667	166,667						166,667				1,115	06/20/2025	1	
909025-AA-6	UNION 12 LEASING GOV GTD SINK FUND		02/18/2014	Sink PMT @ 100.0000000		187,549	187,549	187,549	187,549						187,549				1,015	02/17/2024	1	
908256-AA-8	UNION 16 LEASING (EX-IM BANK)		01/22/2014	Sink PMT @ 100.0000000		228,181	228,181	228,181	228,181						228,181				1,063	01/22/2025	1	
91790B-AA-6	VCA LEASE (EX-IM BANK) SKG FUND		03/11/2014	Sink PMT @ 100.0000000		37,984	37,984	37,984	37,984						37,984				177	03/08/2025	1	
92242P-AA-7	VCH LEASE SA (EX-IM BANK) SKG FUND		02/18/2014	Sink PMT @ 100.0000000		133,264	133,264	133,264	133,264						133,264				578	05/15/2025	1	
925387-AF-9	VESSEL MGMT SERVICE GOVT GTD SKG		02/18/2014	Sink PMT @ 100.0000000		80,000	80,000	80,000	80,000						80,000				1,373	08/15/2036	1	
925387-AG-7	VESSEL MGMT SERVICE GOVT GTD SKG		01/16/2014	Sink PMT @ 100.0000000		160,000	160,000	160,000	160,000						160,000				2,782	01/16/2037	1	
0599999	Subtotal - Bonds - U.S. Governments					48,409,683	48,399,568	48,604,863	48,056,376		(124,280)		(124,280)		48,405,580		4,103	4,103	290,287	XXX	XXX	
	Bonds - All Other Governments																					

E05.2

STATEMENT AS OF MARCH 31, 2014 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22		
										11	12	13	14	15									
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)		
022650-AA-6	AMAL LTD SECURE NOTE (EX-IM BANK)	R	02/21/2014	Sink PMT @ 100.0000000		19,623	19,623	19,623	19,623						19,623						08/21/2021	1	
367333-AA-9	GATE CAPITAL CAYMAN TWO LTD SKG	R	03/11/2014	Sink PMT @ 100.0000000		203,279	203,279	203,279	203,279						203,279				1,804		06/11/2021	1	
367333-AB-7	GATE CAPITAL CAYMAN TWO LTD SKG	R	02/18/2014	Sink PMT @ 100.0000000		221,864	221,864	221,864	221,864						221,864						11/18/2021	1	
367333-AC-5	GATE CAPITAL CAYMAN TWO LTD SKG	R	02/18/2014	Sink PMT @ 100.0000000		220,270	220,270	220,270	220,270						220,270				1,784		11/18/2021	1	
367333-AD-3	GATE CAPITAL CAYMAN TWO LTD SKG	R	03/03/2014	Sink PMT @ 100.0000000		208,402	208,402	208,402	208,402						208,402				1,374		12/02/2021	1	
367333-AE-1	GATE CAPITAL CAYMAN TWO LTD SKG	R	03/11/2014	Sink PMT @ 100.0000000		176,192	176,192	176,192	176,192						176,192				1,061		06/11/2021	1	
55002R-AA-0	LULWA LTD EXPORT-IMPORT BK GTD	R	02/18/2014	CALLED @ 100.0000000		282,390	282,390	282,390	282,390						282,390				1,333		02/15/2025	1	
59280P-AA-9	MEXICAN AIRCRAFT FIN IV SKG EX-IM	R	01/13/2014	Sink PMT @ 100.0000000		89,675	89,675	89,675	89,675						89,675				569		07/13/2025	1	
81752J-AA-6	SERING LEASING LLC (EX-IM GTD)	R	03/28/2014	Sink PMT @ 100.0000000		11,000,000	11,000,000	11,000,000	11,000,000						11,000,000				65,760		11/06/2024	1	
876780-AA-5	TAYARRA LTD US GOVT GTD SKG	R	02/18/2014	Sink PMT @ 100.0000000		232,311	232,311	232,311	232,311						232,311				2,107		02/15/2022	1	
1099999. Subtotal - Bonds - All Other Governments						12,654,006	12,654,006	12,654,006	12,654,006						12,654,006				77,612		XXX	XXX	
Bonds - U.S. States, Territories and Possessions																							
677519-SU-0	ST OF OHIO UTGO IMP SER D		03/03/2014	CALLED @ 100.0000000		1,000,000	1,000,000	1,071,820	1,001,554		(1,554)		(1,554)		1,000,000					25,000	03/01/2019	1FE	
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						1,000,000	1,000,000	1,071,820	1,001,554		(1,554)		(1,554)		1,000,000						25,000	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																							
011338-SK-7	ALAMO HGTS TEX ISD UTGO RFDG		02/13/2014	CALLED @ 100.0000000		1,150,000	1,150,000	1,176,899	1,150,436		(436)		(436)		1,150,000					29,017	02/01/2022	1FE	
041826-TL-2	ARLINGTON TEX ISD UTGO RFDG		02/18/2014	CALLED @ 100.0000000		1,000,000	1,000,000	1,070,180	1,001,105		(1,105)		(1,105)		1,000,000					25,000	02/15/2019	1FE	
106241-PV-8	BRAZOSPORT TX ISD UTGO		02/18/2014	CALLED @ 100.0000000		1,000,000	1,000,000	1,043,900	1,000,693		(693)		(693)		1,000,000					25,000	02/15/2019	1FE	
150461-A3-5	CEDAR PARK TEX LTGO RFDG & IMP (MB		02/18/2014	CALLED @ 100.0000000		1,160,000	1,160,000	1,229,948	1,161,199		(1,199)		(1,199)		1,160,000					29,000	02/15/2020	1FE	
18347A-GH-5	CLAY CO MO SD UTGO RFDG (FSA)		03/03/2014	CALLED @ 100.0000000		1,000,000	1,000,000	1,070,200	1,001,471		(1,471)		(1,471)		1,000,000					26,250	03/01/2017	1FE	
197895-BE-4	COLUMBIA MO LIBRARY UTGO RFDG (XLC		03/03/2014	MATURITY		1,345,000	1,345,000	1,470,489	1,347,894		(2,894)		(2,894)		1,345,000					33,625	03/01/2014	1FE	
240451-VL-5	DEKALB CO GA UTGO RFDG SER A		01/02/2014	MATURITY		1,000,000	1,000,000	1,010,890	1,000,000						1,000,000					20,000	01/01/2014	1FE	
240451-WG-5	DEKALB CO GA UTGO RFDG SER B		01/10/2014	CALLED @ 100.0000000		1,000,000	1,000,000	1,058,080	1,000,000						1,000,000					24,938	01/01/2018	1FE	
259291-EJ-7	DOUGLAS CO NEB SD UTGO		02/18/2014	CALLED @ 100.0000000		1,000,000	1,000,000	1,089,330	1,000,000						1,000,000					8,750	12/15/2015	1FE	
366155-PF-0	GARLAND TEX ISD UTGO SER A		02/18/2014	CALLED @ 100.0000000		1,000,000	1,000,000	1,071,680	1,001,142		(1,142)		(1,142)		1,000,000					25,000	02/15/2019	1FE	
366119-RL-1	GARLAND TEX LTGO RFDG SER B (FSA)		02/24/2014	CALLED @ 100.0000000		1,180,000	1,180,000	1,269,574	1,181,483		(1,483)		(1,483)		1,180,000					32,524	02/15/2019	1FE	
442331-EL-4	HOUSTON TX LTGO RFDG SER B (MBIA)		03/03/2014	CALLED @ 100.0000000		1,000,000	1,000,000	1,058,870	1,001,289		(1,289)		(1,289)		1,000,000					25,000	03/01/2019	1FE	
442565-XJ-1	HOWARD CO MARYLAND UTGO		01/15/2014	CALLED @ 100.0000000		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000					17,708	02/15/2021	1FE	
455421-KE-6	INDIANAPOLIS MARI ON CO IND UTGO (X		01/02/2014	CALLED @ 100.0000000		1,000,000	1,000,000	1,006,760	1,000,000						1,000,000					22,500	07/01/2021	1FE	
455421-KG-1	INDIANAPOLIS-MARI ON CO IND UTGO (X		01/02/2014	CALLED @ 100.0000000		1,000,000	1,000,000	1,017,730	1,000,000						1,000,000					22,500	07/01/2022	1FE	
467520-RC-8	JACKSON CO MO SD UTGO (MBIA)		03/03/2014	CALLED @ 100.0000000		1,000,000	1,000,000	1,049,760	1,001,057		(1,057)		(1,057)		1,000,000					25,000	03/01/2019	1FE	
509354-DE-3	LAKE CO IND PUB LIB UTGO (AMBAC)		02/03/2014	CALLED @ 100.0000000		1,000,000	1,000,000	1,004,000	1,000,041		(41)		(41)		1,000,000					22,500	08/01/2018	1FE	
584002-GF-0	MECKLENBURG CO NC UTGO SER A		02/04/2014	CALLED @ 100.0000000		1,000,000	1,000,000	1,003,250	1,000,033		(33)		(33)		1,000,000					20,000	02/01/2018	1FE	
667027-TP-1	NORTHSIDE TX ISD UTGO RFDG		02/18/2014	CALLED @ 100.0000000		1,000,000	1,000,000	1,047,780	1,000,754		(754)		(754)		1,000,000					25,000	02/15/2018	1FE	
727717-FD-7	PLATTE CO MO SD HR-3 UTGO (MBIA)		03/03/2014	CALLED @ 100.0000000		1,100,000	1,100,000	1,169,157	1,101,436		(1,436)		(1,436)		1,100,000					27,500	03/01/2017	2FE	
930863-ZJ-7	WAKE CO NC UTGO PUB IMP		03/03/2014	CALLED @ 100.0000000		1,000,000	1,000,000	997,960	999,399		31		31		999,430					20,000	03/01/2017	1FE	
947644-GN-4	WEBER CO UTAH UTGO RFDG (AMBAC)		01/15/2014	CALLED @ 100.0000000		1,075,000	1,075,000	1,200,087	1,075,592		(592)		(592)		1,075,000					26,875	01/15/2016	1FE	
950732-QH-3	WENTZVILLE MO SD R-04 UTGO (XCLA)		03/03/2014	MATURITY		2,330,000	2,330,000	2,494,475	2,333,703		(3,703)		(3,703)		2,330,000					52,425	03/01/2014	1FE	
969887-KY-3	WILLIAMSON CO TX UTGO RFDG (MBIA)		02/18/2014	CALLED @ 100.0000000		1,000,000	1,000,000	1,080,800	1,001,264		(1,264)		(1,264)		1,000,000					25,000	02/15/2018	1FE	
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						26,340,000	26,340,000	27,691,798	26,359,991		(20,561)		(20,561)		26,339,430		570	570		611,112	XXX	XXX	
Bonds - U.S. Special Revenues																							
010653-RA-3	ALABAMA WATER REV (AMBAC)		02/18/2014	CALLED @ 100.0000000		1,000,000	1,000,000	1,000,000	977,110		22,890		22,890		1,000,000					21,875	02/15/2016	5	
092347-EZ-2	BLACKFORD CO IND SCH REV RFDG (MBI		01/15/2014	MATURITY		970,000	970,000	995,831	970,139		(139)		(139)		970,000					19,400	01/15/2014	2FE	
207757-6S-9	CONNECTICUT REV TRANS SER B (FGIC)		01/02/2014	CALLED @ 100.0000000		1,000,000	1,000,000	1,059,930	1,000,000						1,000,000					25,000	01/01/2019	1FE	
240523-RH-5	DEKALB CO GA WATER & SEWER REV SER		01/03/2014	CALLED @ 100.0000000		1,145,000	1,145,000	1,172,423	1,154,211		(9,211)		(9,211)		1,145,000					14,631	10/01/2018	1FE	
313767-RB-4	FHLMC 4310-A		03/17/2014	PRINCIPAL RECEIPT		31,344	31,344	31,843			(500)		(500)		31,344						78	10/15/2039	1
312965-DW-3	FHLMC FGB 12817		03/17/2014	PRINCIPAL RECEIPT		5,661	5,661	5,407	5,661						5,661						34	03/01/2014	1
313936-MH-4	FHLMC FHR 2542 ES CMO		03/17/2014	PRINCIPAL RECEIPT		77,886	77,886	77,180	77,595		291		291		77,886						606	12/15/2017	1
313936-GM-2	FHLMC FHR 2567 JK CMO		03/17/2014	PRINCIPAL RECEIPT		90,543	90,543	89,411	90,132		410		410		90,543						748	11/15/2018	1
31394H-2P-5	FHLMC FHR 2662 DG		03/17/2014	PRINCIPAL RECEIPT		43,330	43,330	42,862	43,249		80		80		43,330						344	10/15/2022	1
31394K-PK-4	FHLMC FHR 2686 VJ		01/15/2014	PRINCIPAL RECEIPT		236,184	236,184	249,606	237,228		(1,043)		(1,043)		236,184						1,083	08/15/2014	1
31395J-FV-3	FHLMC FHR 2882 HU																						

STATEMENT AS OF MARCH 31, 2014 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
31337D-7D-2	PHLMC FHR PAC 1		03/17/2014	PRINCIPAL RECEIPT		4,473	4,473	4,303	4,449		25		25		4,473				44	02/15/2028	1	
31402C-5S-7	FNMA DUS POOL 725457		03/25/2014	PRINCIPAL RECEIPT		232,366	232,366	223,216	232,017		349		349		232,366				1,641	04/01/2014	1	
31402D-B5-8	FNMA DUS POOL 725560 (MEGA)		01/27/2014	PRINCIPAL RECEIPT		527,001	527,001	513,084	526,302		699		699		527,001				2,040	05/01/2014	1	
31392C-HD-9	FNMA FNR 2002-18 PC		03/25/2014	PRINCIPAL RECEIPT		878	878	921	881		(3)		(3)		878				5	04/25/2017	1	
31392F-PP-6	FNMA FNR 2002-74 PE		03/25/2014	PRINCIPAL RECEIPT		32,873	32,873	32,318	32,628		245		245		32,873				274	11/25/2017	1	
31394E-M5-4	FNMA FNR 2005-69 AD		03/25/2014	PRINCIPAL RECEIPT		20,982	20,982	20,434	20,710		272		272		20,982				173	08/25/2035	1	
313648-G5-3	FNMA FNR 2012 M13 A1 FNMA ACES TR		03/25/2014	PRINCIPAL RECEIPT		15,407	15,407	14,988	15,002		405		405		15,407				37	05/25/2022	1	
313649-7L-6	FNMA FNR 2012-136 PD		03/25/2014	PRINCIPAL RECEIPT		101,591	101,591	105,623	104,890		(3,299)		(3,299)		101,591				363	11/25/2042	1	
313647-WF-5	FNMA FNR 2012-80 HC		03/25/2014	PRINCIPAL RECEIPT		53,466	53,466	55,555	55,252		(1,786)		(1,786)		53,466				771	01/25/2042	1	
31417Y-GH-4	FNMA PASS THRU MBS FNMA 0199		03/25/2014	PRINCIPAL RECEIPT		21,491	21,491	21,706	21,664		(173)		(173)		21,491				119	10/01/2029	1	
349515-CR-5	FT WORTH TX WATER REV RFDG (FSA)		02/18/2014	MATURITY		1,000,000	1,000,000	1,119,660	1,002,019		(2,019)		(2,019)		1,000,000				26,250	02/15/2014	1FE	
360066-LG-7	FULTON CO GA WATER REV (FGIC)		01/02/2014	CALLED @ 100.0000000		1,000,000	1,000,000	1,066,480	1,000,000						1,000,000				25,000	01/01/2020	1FE	
366168-CF-7	GARLAND TEX WATER REV (AMBAC)		03/03/2014	CALLED @ 100.0000000		1,110,000	1,110,000	1,195,481	1,111,917		(1,917)		(1,917)		1,110,000				29,138	03/01/2019	1FE	
60636P-L7-3	MISSOURI ENV IMP REV SER B		01/02/2014	MATURITY		30,000	30,000	33,586	30,000						30,000				788	01/01/2014	1FE	
60636P-2R-0	MISSOURI ENVIRON IMP AUTH POLL CON		01/01/2014	CALLED @ 100.0000000		890,000	890,000	957,062	890,000						890,000					01/01/2018	1FE	
623619-CV-3	MT VERNON OF HANCOCK CO IND REV (F		01/15/2014	CALLED @ 100.0000000		1,045,000	1,045,000	1,106,854	1,045,302		(302)		(302)		1,045,000				26,125	01/15/2019	1FE	
659052-KD-5	NORTH DAVIS CO UTAH REV RFDG (AMBA		03/03/2014	CALLED @ 100.0000000		1,165,000	1,165,000	1,282,747	1,167,373		(2,373)		(2,373)		1,165,000				29,125	03/01/2018	1FE	
815698-BK-0	SEDIWICK & SHAWNEE CO KANSAS AMT		03/03/2014	CALLED @ 100.0000000		15,000	15,000	15,431	15,000						15,000				6	12/01/2039	1FE	
844760-FC-7	SOUTHWEST ALLEN IND SCH REV (MBIA)		01/15/2014	CALLED @ 100.0000000		1,005,000	1,005,000	1,082,134	1,005,370		(370)		(370)		1,005,000				25,125	01/15/2017	1FE	
936388-DB-0	WARSAW IND SCH REV (MBIA)		01/15/2014	CALLED @ 100.0000000		1,000,000	1,000,000	1,081,760	1,000,388		(388)		(388)		1,000,000				26,250	07/15/2017	1FE	
3199999. Subtotal - Bonds - U.S. Special Revenues						14,078,772	14,078,772	14,865,665	14,044,565	22,890	(20,526)		2,364		14,078,772				277,384	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated)																						
281379-AA-5	144A EDUSA 2010-1 A1 FLTG RATE		01/27/2014	PRINCIPAL RECEIPT		109,192	109,192	109,192	109,192						109,192				310	07/25/2023	1FE	
313305-AA-2	144A FEDEX CORP 2012 PASS THRU SKG		01/15/2014	PRINCIPAL RECEIPT		180,964	180,964	184,584	184,159		(3,195)		(3,195)		180,964				2,375	01/15/2018	2FE	
50181Q-AA-6	144A LCOB ALEXANDRIA (MBIA)(GOVT G		03/17/2014	PRINCIPAL RECEIPT		190,287	190,287	222,177	191,456		(1,169)		(1,169)		190,287					09/15/2019	2FE	
771196-AS-1	144A ROCHE HOLDINGS INC		03/03/2014	CALLED @ 119.0380000		264,264	222,000	252,576	222,000						222,000		42,264	42,264	6,678	03/01/2019	1FE	
041150-DJ-9	ASLA 2010-1 A FLTG RATE ABS		02/25/2014	PRINCIPAL RECEIPT		105,540	105,540	103,825	104,442		1,098		1,098		105,540				307	11/25/2043	1FE	
064027-UV-3	BANK OF OKLAHOMA NOTES FLTG RATE		01/17/2014	First Tennessee Bank		3,962,040	4,000,000	3,955,580	3,958,744		524		524		3,959,268			2,772	2,772	7,135	05/15/2017	1FE
10620N-CO-8	BRAZOS HIGH ED AUTH BRHEA 2010-A1		02/25/2014	PRINCIPAL RECEIPT		67,521	67,521	68,001	68,044		(523)		(523)		67,521				196	11/25/2022	1FE	
10620N-AC-2	BRHEA 2005-2 A10 FLTG RATE		01/16/2014	Citigroup Global Mkts		4,932,207	4,956,019	4,832,119	4,928,920		1,353		1,353		4,930,273			1,934	1,934	1,360	12/26/2019	1FE
17305E-FA-8	CITIBANK COGIT 2013-A2 FLTG RATE		01/27/2014	J P Morgan		4,982,813	5,000,000	5,000,000	5,000,000						5,000,000			(17,188)	(17,188)	2,277	05/26/2020	1FE
219207-AA-5	CORNELL UNIVERSITY SR NOTES		02/03/2014	MATURITY		2,000,000	2,000,000	1,998,640	1,999,974		26		26		2,000,000				43,500	02/01/2014	1FE	
263534-BV-0	E I DUPONT DENEMOURS NOTES		01/15/2014	MATURITY		350,000	350,000	348,359	349,985		15		15		350,000				10,281	01/15/2014	1FE	
438516-AY-2	HONEYWELL INC NOTES		02/18/2014	MATURITY		1,000,000	1,000,000	997,360	999,929		71		71		1,000,000				19,375	02/15/2014	1FE	
47570J-AD-0	JEFFERSON-PILLOT CORP NOTES		01/30/2014	MATURITY		6,000,000	6,000,000	6,075,994	6,000,741		(741)		(741)		6,000,000				142,500	01/30/2014	2FE	
66704J-BC-1	NORTHSTAR ED FIN 2004-2 A4 FLTG		01/27/2014	Sterne, Agee & Leach		4,904,688	5,000,000	4,747,656	4,827,202		1,916		1,916		4,829,118		75,570	75,570	6,111	07/28/2021	1FE	
66704J-BB-3	NORTHSTAR ED FIN NEF 2004-2A3 FLTG		01/16/2014	BNP Paribas		3,962,500	4,000,000	3,878,750	3,939,168		1,079		1,079		3,940,247		22,253	22,253	3,900	07/28/2018	1FE	
717081-DF-7	PFIZER INC FLTG RATE		01/22/2014	RBC Dain Rauscher		5,062,726	5,050,000	5,050,000	5,050,000						5,050,000			12,726	12,726	3,274	06/15/2018	1FE
822582-AF-9	SHELL INTERNATIONAL FIN CO GTD		03/21/2014	MATURITY		1,000,000	1,000,000	1,021,610	1,001,095		(1,095)		(1,095)		1,000,000				20,000	03/21/2014	1FE	
78445J-AA-4	SLM SLMA 2010-1 A FLTG RATE		01/29/2014	VARIOUS		2,201,858	2,197,132	2,197,132	2,197,132						2,197,132		4,726	4,726	1,374	03/25/2025	1FE	
78445J-AA-5	SLM STUDENT LOAN TR 2008-9 A FLTG		01/27/2014	PRINCIPAL RECEIPT		51,441	51,441	53,707	53,184		(1,744)		(1,744)		51,441				233	04/25/2023	1FE	
86196#-AA-7	STONEHENGE ALABAMA III SER 2013-B		03/01/2014	Sink PMT @ 100.0000000		5,534	5,534	5,534	5,534						5,534				83	03/01/2019	1FE	
86185#-AA-0	STONEHENGE CAPCO FUND ALABAMA (MBI		03/01/2014	MATURITY		5,955	5,955	5,955	5,955						5,955				137	03/01/2014	1	
86188#-AA-7	STONEHENGE CAPCO FUND ALABAMA II		03/01/2014	Sink PMT @ 100.0000000		816	816	816	816						816				18	03/01/2019	1	
86193#-AA-2	STONEHENGE CAPCO FUND S CAROLINA I		03/01/2014	Sink PMT @ 100.0000000		92,021	92,021	92,021	92,021						92,021				1,003	03/01/2017	1FE	
784428-AD-6	STUDENT LOAN SLCLT 2006-2 A4 FLTG		01/29/2014	Morgan Stanley		2,632,150	2,640,401	2,615,647	2,617,662		483		483		2,618,145		14,005	14,005	1,160	06/15/2022	1FE	
89233P-GT-8	TOYOTA MOTOR CREDIT FLTG RATE		01/21/2014	KGS-Alpha Capital		1,379,140	1,400,000	1,400,000	1,400,000						1,400,000		(20,860)	(20,860)	1,587	10/30/2017	1FE	
904764-AJ-6	UNILEVER CAPITAL CORP GTD		02/18/2014	MATURITY		1,000,000	1,000,000	1,003,920	1,000,112		(112)		(112)		1,000,000				18,250	02/15/2014	1FE	
907833-AH-0	UNION PACIFIC PASS-THRU 1999-A		01/02/2014	PRINCIPAL RECEIPT		66,992	66,992	62,462	74,729		(7,737)		(7,737)		66,992				2,546	01/02/2020	1FE	
92857#-AK-6	VODAFONE GROUP PLC	R	03/26/2014	CALLED @ 110.0120000		1,138,624	1,035,000	1,195,208	1,125,108		(90,108)		(90,108)		1,035,000		103,624	103,624	31,575	03/15/2016	1FE	
959802-AJ-8	WESTERN UNION CO		02/26/2014	MATURITY		1,000,000	1,000,000	1,144,980	1,006,585		(6,585)		(6,585)		1,000,000				32,500	02/26/2014	2FE	
63307E-AA-																						

STATEMENT AS OF MARCH 31, 2014 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (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	22 NAIC Desig- nation or Market In- dicator (a)		
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value									
8399997. Total - Bonds - Part 4						158,764,855	158,751,640	161,221,047	158,268,981	22,890	(359,484)		(336,594)		158,437,713		327,141	327,141	1,688,227	XXX	XXX		
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
8399999. Total - Bonds						158,764,855	158,751,640	161,221,047	158,268,981	22,890	(359,484)		(336,594)		158,437,713		327,141	327,141	1,688,227	XXX	XXX		
8999997. Total - Preferred Stocks - Part 4							XXX													XXX	XXX		
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
8999999. Total - Preferred Stocks							XXX													XXX	XXX		
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																							
.260003-10-8	DOVER CORP COM		03/03/2014	COST ADJ	0.000	248,562		248,562	248,562						248,562								
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						248,562	XXX	248,562	248,562						248,562						XXX	XXX	
9799997. Total - Common Stocks - Part 4						248,562	XXX	248,562	248,562						248,562						XXX	XXX	
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						248,562	XXX	248,562	248,562						248,562						XXX	XXX	
9899999. Total - Preferred and Common Stocks						248,562	XXX	248,562	248,562						248,562						XXX	XXX	
9999999 - Totals						159,013,416	XXX	161,469,609	158,517,542	22,890	(359,484)		(336,594)		158,686,275		327,141	327,141	1,688,227	XXX	XXX		

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

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

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

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

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open
N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By
N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To
N O N E

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

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

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2014 OF THE OWNERS INSURANCE COMPANY

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

Year To Date For The Period Ended MARCH 31, 2013

NAIC Group Code 0280

NAIC Company Code 32700

Company Name OWNERS INSURANCE COMPANY

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

1. Monoline Policies

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

2. Commercial Multiple Peril (CMP) Packaged Policies

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

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

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

2.31 Amount quantified: \$ 363,954

2.32 Amount estimated using reasonable assumptions: \$

2.4 If the answer to question 2.1 is yes, provide direct losses incurred (losses paid plus change in case reserves) for the D&O liability coverage provided in CMP packaged policies. \$ 6,000