



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT
AS OF SEPTEMBER 30, 2014
OF THE CONDITION AND AFFAIRS OF THE
Owners Insurance Company

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

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

Country of Domicile United States of America

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

Statutory Home Office 2325 North Cole Street, Lima, OH, US 45801-2305

Main Administrative Office 6101 Anacapri Boulevard, Lansing, MI, US 48917-3968, 517-323-1200

Mail Address P.O. Box 30660, Lansing, MI, US 48909-8160

Primary Location of Books and Records 6101 Anacapri Boulevard, Lansing, MI, US 48917-3968, 517-323-1200

Internet Website Address www.auto-owners.com

Statutory Statement Contact Paul Ray Otto, 517-323-1200, aoacctg@aoins.com, 517-323-8796

OFFICERS

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

OTHER

Jeffrey Scott Tagsold President, Katherine Maidlow Noiro Executive Vice President #, Carolyn Burroughs Muller Sr. Vice President, Mary Sidbury Pierce 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, Mark Edward Hooper, Ronald Herman Simon, Gregg Lynn Cornell, Lori Ann McAllister, Roger Lee Looyenga, Katherine Maidlow Noiro, Cheri Lynn Pero #

State of County of SS:

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

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

Subscribed and sworn to before me this 28th day of October, 2014

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

- 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.....

STATEMENT AS OF SEPTEMBER 30, 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 | 2,856,484,949 | | 2,856,484,949 | 2,703,904,913 |
| 2. Stocks: | | | | |
| 2.1 Preferred stocks | 5,661,050 | | 5,661,050 | 3,298,816 |
| 2.2 Common stocks | 303,608,179 | | 303,608,179 | 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 (\$33,554,225), cash equivalents (\$) and short-term investments (\$) | 33,554,225 | | 33,554,225 | 64,848,938 |
| 6. Contract loans (including \$ premium notes) | | | | |
| 7. Derivatives | | | | |
| 8. Other invested assets | 41,959,730 | | 41,959,730 | 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) | 3,241,268,133 | | 3,241,268,133 | 3,106,419,816 |
| 13. Title plants less \$ charged off (for Title insurers only) | | | | |
| 14. Investment income due and accrued | 23,354,361 | | 23,354,361 | 23,511,188 |
| 15. Premiums and considerations: | | | | |
| 15.1 Uncollected premiums and agents' balances in the course of collection | 17,785,787 | 9,791,923 | 7,993,864 | 8,630,886 |
| 15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$2,250,848 earned but unbilled premiums) | 332,895,026 | 224,967 | 332,670,059 | 306,547,905 |
| 15.3 Accrued retrospective premiums | | | | |
| 16. Reinsurance: | | | | |
| 16.1 Amounts recoverable from reinsurers | 11,633,535 | | 11,633,535 | 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 | 54,896,436 | | 54,896,436 | 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 | 14,543,370 | | 14,543,370 | 11,668,896 |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) | 3,696,662,552 | 10,016,890 | 3,686,645,661 | 3,510,812,382 |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts | | | | |
| 28. Total (Lines 26 and 27) | 3,696,662,552 | 10,016,890 | 3,686,645,661 | 3,510,812,382 |
| DETAILS OF WRITE-INS | | | | |
| 1101. | | | | |
| 1102. | | | | |
| 1103. | | | | |
| 1198. Summary of remaining write-ins for Line 11 from overflow page | | | | |
| 1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above) | | | | |
| 2501. Miscellaneous Assets | 7,738,143 | | 7,738,143 | 4,876,984 |
| 2502. Equities and Deposits in Pools and Associations | 4,973,610 | | 4,973,610 | 4,937,865 |
| 2503. Group Annuity | 1,474,048 | | 1,474,048 | 1,435,399 |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | 357,569 | | 357,569 | 418,648 |
| 2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) | 14,543,370 | | 14,543,370 | 11,668,896 |

STATEMENT AS OF SEPTEMBER 30, 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 \$ 328,286,284) | 930,418,208 | 864,672,034 |
| 2. Reinsurance payable on paid losses and loss adjustment expenses | | |
| 3. Loss adjustment expenses | 260,092,409 | 255,394,616 |
| 4. Commissions payable, contingent commissions and other similar charges | 47,988,917 | 54,770,329 |
| 5. Other expenses (excluding taxes, licenses and fees) | 3,620,562 | 3,807,489 |
| 6. Taxes, licenses and fees (excluding federal and foreign income taxes) | 13,843,835 | 16,980,743 |
| 7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses)) | 9,030,172 | 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 \$25,977,865 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) | 856,924,411 | 805,790,472 |
| 10. Advance premium | 25,315,333 | 24,162,049 |
| 11. Dividends declared and unpaid: | | |
| 11.1 Stockholders | | |
| 11.2 Policyholders | | |
| 12. Ceded reinsurance premiums payable (net of ceding commissions) | 33,590,228 | 30,707,305 |
| 13. Funds held by company under reinsurance treaties | | |
| 14. Amounts withheld or retained by company for account of others | 5,465,330 | 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 | 149,334,746 | 139,157,441 |
| 20. Derivatives | | |
| 21. Payable for securities | 4,056,579 | |
| 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 | 3,206,948 | 2,582,581 |
| 26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) | 2,342,887,678 | 2,218,745,550 |
| 27. Protected cell liabilities | | |
| 28. Total liabilities (Lines 26 and 27) | 2,342,887,678 | 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) | 1,116,259,391 | 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) | 1,343,757,983 | 1,292,066,831 |
| 38. Totals (Page 2, Line 28, Col. 3) | 3,686,645,661 | 3,510,812,381 |
| DETAILS OF WRITE-INS | | |
| 2501. Miscellaneous Liabilities | 3,206,948 | 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) | 3,206,948 | 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 SEPTEMBER 30, 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 \$1,427,018,266) | 1,373,747,235 | 1,299,208,787 | 1,746,193,348 |
| 1.2 Assumed (written \$1,699,778) | 2,274,901 | 1,995,923 | 2,399,498 |
| 1.3 Ceded (written \$148,817,070) | 146,397,865 | 130,922,494 | 176,271,776 |
| 1.4 Net (written \$1,279,900,974) | 1,229,624,270 | 1,170,282,215 | 1,572,321,069 |
| DEDUCTIONS: | | | |
| 2. Losses incurred (current accident year \$769,413,038): | | | |
| 2.1 Direct | 877,918,086 | 796,614,489 | 1,007,963,706 |
| 2.2 Assumed | 680,664 | 325,524 | 564,424 |
| 2.3 Ceded | 98,858,757 | 58,274,541 | 75,522,070 |
| 2.4 Net | 779,739,993 | 738,665,473 | 933,006,060 |
| 3. Loss adjustment expenses incurred | 101,190,635 | 111,563,135 | 127,987,994 |
| 4. Other underwriting expenses incurred | 361,462,111 | 337,188,701 | 456,618,059 |
| 5. Aggregate write-ins for underwriting deductions | | | |
| 6. Total underwriting deductions (Lines 2 through 5) | 1,242,392,739 | 1,187,417,309 | 1,517,612,113 |
| 7. Net income of protected cells | | | |
| 8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7) | (12,768,469) | (17,135,094) | 54,708,956 |
| INVESTMENT INCOME | | | |
| 9. Net investment income earned | 69,540,375 | 66,302,847 | 89,385,558 |
| 10. Net realized capital gains (losses) less capital gains tax of \$4,463,122 | 8,564,156 | 12,457,203 | 12,565,813 |
| 11. Net investment gain (loss) (Lines 9 + 10) | 78,104,532 | 78,760,050 | 101,951,371 |
| OTHER INCOME | | | |
| 12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$1,817,421) | (1,817,421) | (1,790,557) | (2,642,890) |
| 13. Finance and service charges not included in premiums | | | |
| 14. Aggregate write-ins for miscellaneous income | 100,073 | 3,279,615 | 3,912,488 |
| 15. Total other income (Lines 12 through 14) | (1,717,348) | 1,489,059 | 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) | 63,618,715 | 63,114,015 | 157,929,926 |
| 17. Dividends to policyholders | 1,012,776 | 673,016 | 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) | 62,605,939 | 62,440,999 | 156,910,219 |
| 19. Federal and foreign income taxes incurred | 15,303,163 | 15,052,652 | 36,349,775 |
| 20. Net income (Line 18 minus Line 19)(to Line 22) | 47,302,776 | 47,388,347 | 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) | 47,302,776 | 47,388,347 | 120,560,444 |
| 23. Net transfers (to) from Protected Cell accounts | | | |
| 24. Change in net unrealized capital gains (losses) less capital gains tax of \$(327,238) | (607,728) | 18,506,845 | 34,569,581 |
| 25. Change in net unrealized foreign exchange capital gain (loss) | | | |
| 26. Change in net deferred income tax | 6,444,510 | 7,721,033 | (1,023,116) |
| 27. Change in nonadmitted assets | (1,448,406) | (1,727,387) | (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) | 51,691,152 | 71,888,839 | 152,764,019 |
| 39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38) | 1,343,757,983 | 1,211,191,651 | 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 | 100,073 | 3,279,615 | 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) | 100,073 | 3,279,615 | 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 SEPTEMBER 30, 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 | 1,257,860,880 | 1,197,383,211 | 1,599,998,195 |
| 2. Net investment income | 78,152,626 | 75,672,616 | 100,948,718 |
| 3. Miscellaneous income | (1,717,348) | 1,489,059 | 1,269,598 |
| 4. Total (Lines 1 to 3) | 1,334,296,158 | 1,274,544,886 | 1,702,216,511 |
| 5. Benefit and loss related payments | 720,047,416 | 672,256,891 | 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 | 468,017,037 | 427,918,733 | 560,000,390 |
| 8. Dividends paid to policyholders | 1,012,776 | 673,016 | 1,019,707 |
| 9. Federal and foreign income taxes paid (recovered) net of \$ 4,463,123 tax on capital gains (losses) | 25,942,567 | 24,818,161 | 28,289,806 |
| 10. Total (Lines 5 through 9) | 1,215,019,797 | 1,125,666,801 | 1,485,398,888 |
| 11. Net cash from operations (Line 4 minus Line 10) | 119,276,361 | 148,878,085 | 216,817,623 |
| Cash from Investments | | | |
| 12. Proceeds from investments sold, matured or repaid: | | | |
| 12.1 Bonds | 315,860,130 | 359,611,806 | 432,715,354 |
| 12.2 Stocks | 21,298,515 | 40,153,175 | 40,153,175 |
| 12.3 Mortgage loans | | | |
| 12.4 Real estate | | | |
| 12.5 Other invested assets | 3,603,097 | 3,206,150 | 3,748,947 |
| 12.6 Net gains or (losses) on cash, cash equivalents and short-term investments | | | |
| 12.7 Miscellaneous proceeds | 4,056,579 | 6,380,934 | |
| 12.8 Total investment proceeds (Lines 12.1 to 12.7) | 344,818,321 | 409,352,065 | 476,617,476 |
| 13. Cost of investments acquired (long-term only): | | | |
| 13.1 Bonds | 476,474,343 | 536,859,090 | 662,129,361 |
| 13.2 Stocks | 12,579,648 | 13,338,352 | 13,338,352 |
| 13.3 Mortgage loans | | | |
| 13.4 Real estate | | | |
| 13.5 Other invested assets | 14,213,892 | 6,964,355 | 8,853,713 |
| 13.6 Miscellaneous applications | | 11,481,737 | |
| 13.7 Total investments acquired (Lines 13.1 to 13.6) | 503,267,883 | 568,643,534 | 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) | (158,449,562) | (159,291,470) | (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) | 7,878,489 | 29,538,604 | 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) | 7,878,489 | 29,538,604 | 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) | (31,294,712) | 19,125,220 | 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) | 33,554,225 | 40,244,352 | 64,848,938 |

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

| | | | |
|--|--|--|--|
| | | | |
|--|--|--|--|

STATEMENT AS OF SEPTEMBER 30, 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*.

| Net Income | State of Domicile | 2014 | 2013 |
|-------------------------------|-------------------|-----------------|-----------------|
| 1. OIC State Basis | OH | \$47,302,776 | \$120,560,444 |
| 2. State Prescribed Practices | | - | - |
| 3. State Permitted Practices | | - | - |
| 4. NAIC SAP (1-2-3=4) | OH | \$47,302,776 | \$120,560,444 |
| Surplus | State of Domicile | 2014 | 2013 |
| 1. OIC State Basis | OH | \$1,343,757,983 | \$1,292,066,831 |
| 2. State Prescribed Practices | | - | - |
| 3. State Permitted Practices | | - | - |
| 4. NAIC SAP (1-2-3=4) | OH | \$1,343,757,983 | \$1,292,066,831 |

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 September 30, 2014.

a. The aggregate amount of unrealized losses:

| | | |
|------------------------|----|-----------|
| 1. Less than 12 Months | \$ | 985,399 |
| 2. 12 Months or Longer | \$ | 8,295,694 |

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

| | | |
|------------------------|----|-------------|
| 1. Less than 12 Months | \$ | 147,758,423 |
| 2. 12 Months or Longer | \$ | 218,970,911 |

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

STATEMENT AS OF SEPTEMBER 30, 2014 OF THE OWNERS INSURANCE COMPANY

13. Capital & Surplus, Dividend Restrictions and Quasi-Reorganizations
No Significant Changes

14. Contingencies
No Significant Changes

15. Leases
N/A

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

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities
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 September 30, 2014:

| Description | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------------|-----------------------|----------------------|-------------|-----------------------|
| Assets at fair value | | | | |
| Perpetual preferred stock | \$ 5,190,600 | \$ - | \$ - | \$ 5,190,600 |
| Common stocks | | | | |
| Industrial and Miscellaneous | 216,026,289 | - | - | 216,026,289 |
| Mutual Funds | - | 87,581,890 | - | 87,581,890 |
| Total Common Stocks | \$ 216,026,289 | \$ 87,581,890 | \$ - | \$ 303,608,179 |
| TOTAL ASSETS AT FAIR VALUE | \$ 221,216,889 | \$ 87,581,890 | \$ - | \$ 308,798,779 |

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

| | Balance at | | Transfers into | | Transfers out | | Total gains/ | | Total gains/ | | Balance at | |
|-----------------|------------|---------|----------------|------------|---------------------------------|------------------------------|--------------|-----------|--------------|-------------|------------|------|
| | 7/1/2014 | Level 3 | Level 3 | of Level 3 | (losses) included in Net Income | (losses) included in Surplus | Purchases | Issuances | Sales | Settlements | 9/30/2014 | |
| Common Stocks - | | | | | | | | | | | | |
| Unaffiliated | | | | | | | | | | | | |
| Mutual Funds | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

3. N/A

4. Level 2 Measurements include:
a. 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 | \$ 2,928,292,982 | \$ 2,856,484,949 | \$ 9,559,737 | \$ 2,908,044,267 | \$ 10,688,978 | \$ - |
| Preferred Stock | 5,703,400 | 5,661,050 | 5,703,400 | - | - | - |
| Common Stock | 303,608,179 | 303,608,179 | 216,026,289 | 87,581,890 | - | - |
| Cash | 33,554,225 | 33,554,225 | 33,554,225 | - | - | - |
| Other invested assets | 41,956,193 | 41,959,730 | - | 3,896,463 | 38,059,730 | - |
| Uncollected premiums | 340,663,923 | 340,663,923 | 340,663,923 | - | - | - |

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 SEPTEMBER 30, 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 |
| Incurring losses: | | |
| Current Year | 887,853,207 | 837,263,255 |
| Prior Years | (6,922,579) | 12,965,353 |
| Paid Losses: | | |
| Current Year | 482,756,431 | 434,086,179 |
| Prior Years | 327,730,230 | 324,144,222 |
| Reserves, end of period | \$1,190,510,617 | \$1,160,487,242 |

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 SEPTEMBER 30, 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. 12/31/2013
- 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 [X] 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 [X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]
- 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 [X]
- 11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 6,246,186
13. Amount of real estate and mortgages held in short-term investments: \$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [] No [X]
- 14.2 If yes, please complete the following:

| | 1 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 [X]
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No []
 If no, attach a description with this statement.

STATEMENT AS OF SEPTEMBER 30, 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 Co. | 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:

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 SEPTEMBER 30, 2014 OF THE OWNERS INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

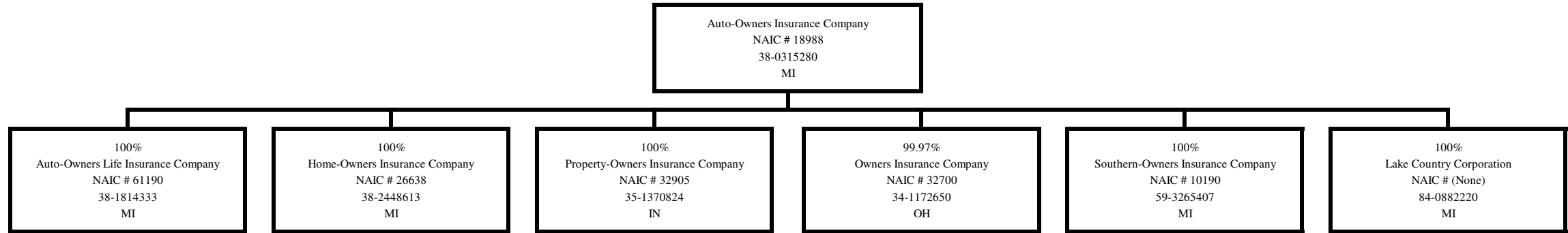
| | 1 | Direct Premiums Written | | Direct Losses Paid (Deducting Salvage) | | Direct Losses Unpaid | | |
|--|--------|-------------------------|---------------------------|--|---------------------------|-------------------------|---------------------------|-------------------------|
| | | Active Status | 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 | 73,215,439 | 71,294,745 | 33,699,785 | 36,293,388 | 46,261,886 | 48,685,978 |
| 2. Alaska | AK | N | | | | | | |
| 3. Arizona | AZ | L | 33,266,590 | 32,945,254 | 19,420,786 | 20,409,615 | 33,860,576 | 24,772,775 |
| 4. Arkansas | AR | L | 10,600,910 | 7,898,986 | 3,495,908 | 3,166,985 | 5,164,794 | 4,549,805 |
| 5. California | CA | N | | | | | | |
| 6. Colorado | CO | L | 54,555,466 | 47,445,703 | 45,579,193 | 26,921,869 | 46,150,920 | 36,292,300 |
| 7. Connecticut | CT | N | | | | | | |
| 8. Delaware | DE | N | | | | | | |
| 9. District of Columbia | DC | N | | | | | | |
| 10. Florida | FL | L | 67,719,804 | 62,586,790 | 36,952,231 | 40,649,455 | 68,158,951 | 58,959,618 |
| 11. Georgia | GA | L | 185,542,411 | 168,027,521 | 101,512,926 | 105,804,174 | 163,287,106 | 138,952,986 |
| 12. Hawaii | HI | N | | | | | | |
| 13. Idaho | ID | L | 5,077,444 | 4,305,081 | 1,066,405 | 1,352,224 | 4,214,891 | 2,771,192 |
| 14. Illinois | IL | L | 122,299,391 | 116,639,114 | 76,166,720 | 60,852,536 | 149,902,434 | 127,959,529 |
| 15. Indiana | IN | L | 44,484,776 | 43,497,478 | 27,910,484 | 24,977,988 | 17,949,316 | 20,294,375 |
| 16. Iowa | IA | L | 44,248,953 | 55,368,914 | 33,058,387 | 27,094,397 | 33,006,298 | 35,759,935 |
| 17. Kansas | KS | L | 5,689,792 | 5,168,595 | 3,907,043 | 2,470,706 | 7,461,962 | 5,030,583 |
| 18. Kentucky | KY | L | 53,172,882 | 52,257,953 | 23,510,280 | 27,643,764 | 35,980,478 | 33,002,123 |
| 19. Louisiana | LA | N | | | | | | |
| 20. Maine | ME | N | | | | | | |
| 21. Maryland | MD | N | | | | | | |
| 22. Massachusetts | MA | N | | | | | | |
| 23. Michigan | MI | L | | | | | | |
| 24. Minnesota | MN | L | 202,416,692 | 193,442,710 | 97,480,294 | 106,410,043 | 115,796,411 | 126,552,524 |
| 25. Mississippi | MS | L | | | | | | |
| 26. Missouri | MO | L | 41,110,894 | 39,622,174 | 20,728,161 | 18,859,563 | 44,649,488 | 41,774,018 |
| 27. Montana | MT | N | | | | | | |
| 28. Nebraska | NE | L | 20,932,958 | 19,986,000 | 23,870,250 | 13,577,328 | 13,215,520 | 11,640,049 |
| 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 | 90,484,586 | 84,636,150 | 42,271,865 | 34,712,903 | 60,817,079 | 64,679,301 |
| 35. North Dakota | ND | L | 21,101,027 | 20,182,601 | 10,474,321 | 10,009,861 | 14,064,447 | 15,319,200 |
| 36. Ohio | OH | L | 77,269,562 | 75,906,001 | 34,565,904 | 37,504,979 | 45,750,522 | 51,467,970 |
| 37. Oklahoma | OK | N | | | | | | |
| 38. Oregon | OR | L | | | | | | |
| 39. Pennsylvania | PA | L | 2,529,489 | 2,142,575 | 463,003 | 401,638 | 1,972,506 | 1,768,109 |
| 40. Rhode Island | RI | N | | | | | | |
| 41. South Carolina | SC | L | 82,560,498 | 77,038,291 | 47,209,694 | 37,245,187 | 61,018,559 | 57,527,587 |
| 42. South Dakota | SD | L | 18,467,631 | 17,559,365 | 16,950,215 | 13,664,018 | 17,822,150 | 17,678,139 |
| 43. Tennessee | TN | L | 38,189,659 | 36,571,724 | 16,957,471 | 16,152,429 | 37,451,344 | 34,033,363 |
| 44. Texas | TX | N | | | | | | |
| 45. Utah | UT | L | 44,257,137 | 40,691,618 | 16,494,577 | 18,796,860 | 34,351,334 | 40,182,349 |
| 46. Vermont | VT | N | | | | | | |
| 47. Virginia | VA | L | 20,233,716 | 18,850,244 | 9,290,660 | 8,251,981 | 14,852,456 | 12,796,563 |
| 48. Washington | WA | L | | | | | | |
| 49. West Virginia | WV | N | | | | | | |
| 50. Wisconsin | WI | L | 67,590,560 | 64,314,269 | 35,583,696 | 35,508,060 | 57,504,534 | 52,230,403 |
| 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 | | 1,427,018,266 | 1,358,379,855 | 778,620,258 | 728,731,952 | 1,130,665,959 | 1,064,680,777 |
| 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 SEPTEMBER 30, 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 |
|----------|-------------|

STATEMENT AS OF SEPTEMBER 30, 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 | 2,921,465 | 2,074,069 | 71.0 | 73.7 |
| 2. Allied Lines | 4,032,883 | 1,521,912 | 37.7 | 60.0 |
| 3. Farmowners multiple peril | 5,669,473 | 5,117,321 | 90.3 | 66.1 |
| 4. Homeowners multiple peril | 307,372,939 | 205,964,600 | 67.0 | 70.0 |
| 5. Commercial multiple peril | 284,479,636 | 159,881,463 | 56.2 | 47.4 |
| 6. Mortgage guaranty | | | | |
| 8. Ocean marine | | | | |
| 9. Inland marine | 30,890,305 | 11,631,813 | 37.7 | 40.3 |
| 10. Financial guaranty | | | | |
| 11.1 Medical professional liability - occurrence | | | | |
| 11.2 Medical professional liability - claims-made | | | | |
| 12. Earthquake | 5,444,933 | (1,548) | 0.0 | 0.0 |
| 13. Group accident and health | | | | |
| 14. Credit accident and health | | | | |
| 15. Other accident and health | | | | |
| 16. Workers' compensation | 106,207,604 | 97,977,599 | 92.3 | 75.0 |
| 17.1 Other liability - occurrence | 48,748,404 | 24,188,283 | 49.6 | 28.6 |
| 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 | 232,798,045 | 153,275,625 | 65.8 | 73.7 |
| 19.3,19.4 Commercial auto liability | 109,948,659 | 71,379,933 | 64.9 | 61.2 |
| 21. Auto physical damage | 234,188,442 | 144,867,178 | 61.9 | 57.8 |
| 22. Aircraft (all perils) | | | | |
| 23. Fidelity | 760,830 | 33,569 | 4.4 | 77.5 |
| 24. Surety | 4 | | | |
| 26. Burglary and theft | 283,615 | 6,269 | 2.2 | 5.3 |
| 27. Boiler and machinery | | | | |
| 28. Credit | | | | |
| 29. International | | | | |
| 30. Warranty | | | | |
| 31. Reinsurance - Nonproportional Assumed Property | XXX | XXX | XXX | XXX |
| 32. Reinsurance - Nonproportional Assumed Liability | XXX | XXX | XXX | XXX |
| 33. Reinsurance - Nonproportional Assumed Financial Lines | XXX | XXX | XXX | XXX |
| 34. Aggregate write-ins for other lines of business | | | | |
| 35. Totals | 1,373,747,235 | 877,918,086 | 63.9 | 61.3 |
| DETAILS OF WRITE-INS | | | | |
| 3401. | | | | |
| 3402. | | | | |
| 3403. | | | | |
| 3498. Summary of remaining write-ins for Line 34 from overflow page | | | | |
| 3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) | | | | |

PART 2 - DIRECT PREMIUMS WRITTEN

| Line of Business | 1 | 2 | 3 |
|---|-----------------|----------------------|-------------------------|
| | Current Quarter | Current Year to Date | Prior Year Year to Date |
| 1. Fire | 998,617 | 3,046,279 | 2,932,151 |
| 2. Allied Lines | 1,412,461 | 4,273,930 | 3,948,653 |
| 3. Farmowners multiple peril | 2,138,026 | 6,421,088 | 5,077,940 |
| 4. Homeowners multiple peril | 115,398,744 | 314,680,337 | 311,927,139 |
| 5. Commercial multiple peril | 96,217,488 | 297,885,951 | 273,677,097 |
| 6. Mortgage guaranty | | | |
| 8. Ocean marine | | | |
| 9. Inland marine | 10,095,963 | 32,084,789 | 31,753,943 |
| 10. Financial guaranty | | | |
| 11.1 Medical professional liability - occurrence | | | |
| 11.2 Medical professional liability - claims-made | | | |
| 12. Earthquake | 1,906,346 | 5,788,816 | 5,438,204 |
| 13. Group accident and health | | | |
| 14. Credit accident and health | | | |
| 15. Other accident and health | | | |
| 16. Workers' compensation | 32,490,588 | 110,732,424 | 105,290,893 |
| 17.1 Other liability - occurrence | 16,765,408 | 51,880,734 | 46,799,640 |
| 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 | 82,098,745 | 239,572,657 | 230,805,430 |
| 19.3,19.4 Commercial auto liability | 36,462,156 | 117,815,445 | 107,733,253 |
| 21. Auto physical damage | 81,025,508 | 241,754,895 | 232,001,407 |
| 22. Aircraft (all perils) | | | |
| 23. Fidelity | 243,620 | 802,123 | 721,436 |
| 24. Surety | 100 | 100 | |
| 26. Burglary and theft | 77,123 | 278,698 | 272,669 |
| 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 | 477,330,893 | 1,427,018,266 | 1,358,379,855 |
| DETAILS OF WRITE-INS | | | |
| 3401. | | | |
| 3402. | | | |
| 3403. | | | |
| 3498. Summary of remaining write-ins for Line 34 from overflow page | | | |
| 3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) | | | |

STATEMENT AS OF SEPTEMBER 30, 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 | 82,533 | 4,002 | 86,535 | 230,247 | 15,186 | 70,512 | 315,944 | (17,046) | (2,678) | (19,724) |
| 2. 2012 | 180,318 | 71,214 | 251,532 | 57,874 | 4,854 | 62,728 | 135,842 | 13,954 | 40,896 | 190,692 | 13,398 | (11,510) | 1,888 |
| 3. Subtotals 2012 + Prior | 510,144 | 163,592 | 673,736 | 140,407 | 8,857 | 149,264 | 366,089 | 29,140 | 111,408 | 506,636 | (3,648) | (14,188) | (17,836) |
| 4. 2013 | 266,083 | 180,247 | 446,330 | 143,780 | 34,686 | 178,467 | 150,575 | 35,842 | 92,360 | 278,777 | 28,273 | (17,359) | 10,914 |
| 5. Subtotals 2013 + Prior | 776,227 | 343,839 | 1,120,066 | 284,187 | 43,543 | 327,730 | 516,664 | 64,982 | 203,768 | 785,414 | 24,624 | (31,546) | (6,922) |
| 6. 2014 | XXX | XXX | XXX | XXX | 482,756 | 482,756 | XXX | 238,268 | 166,829 | 405,097 | XXX | XXX | XXX |
| 7. Totals | 776,227 | 343,839 | 1,120,066 | 284,187 | 526,299 | 810,487 | 516,664 | 303,250 | 370,597 | 1,190,511 | 24,624 | (31,546) | (6,922) |
| 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. 3.2 | 2. (9.2) | 3. (0.6) |
| | | | | | | | | | | | | | Col. 13, Line 7 As a % of Col. 1 Line 8 |
| | | | | | | | | | | | | | 4. (0.5) |

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

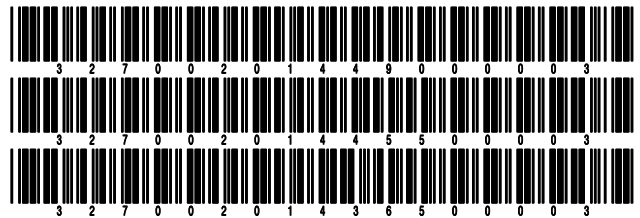
| | Response |
|--|----------|
| 1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? | NO |
| 2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement? | NO |
| 3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement? | NO |
| 4. Will the Director and Officer 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 | 357,569 | | 357,569 | 418,648 |
| 2597. Summary of remaining write-ins for Line 25 from overflow page | 357,569 | | 357,569 | 418,648 |

STATEMENT AS OF SEPTEMBER 30, 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 pool 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 | 9,441,957 | 1,941,283 |
| 2.2 Additional investment made after acquisition | 4,771,935 | 6,912,429 |
| 3. Capitalized deferred interest and other | | |
| 4. Accrual of discount | | |
| 5. Unrealized valuation increase (decrease) | 2,319,649 | 2,831,590 |
| 6. Total gain (loss) on disposals | 596,981 | 274,562 |
| 7. Deduct amounts received on disposals | 3,603,097 | 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) | 41,959,730 | 28,432,305 |
| 12. Deduct total nonadmitted amounts | | |
| 13. Statement value at end of current period (Line 11 minus Line 12) | 41,959,730 | 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 | 489,053,991 | 675,467,714 |
| 3. Accrual of discount | 886,750 | 996,456 |
| 4. Unrealized valuation increase (decrease) | (3,254,615) | 49,840,455 |
| 5. Total gain (loss) on disposals | 12,430,298 | 19,127,317 |
| 6. Deduct consideration for bonds and stocks disposed of | 337,158,645 | 472,868,529 |
| 7. Deduct amortization of premium | 9,342,173 | 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) | 3,165,754,178 | 3,013,138,573 |
| 11. Deduct total nonadmitted amounts | | |
| 12. Statement value at end of current period (Line 10 minus Line 11) | 3,165,754,178 | 3,013,138,573 |

STATEMENT AS OF SEPTEMBER 30, 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) | 2,658,836,635 | 68,521,709 | 80,288,423 | (2,444,710) | 2,597,723,647 | 2,658,836,635 | 2,644,625,210 | 2,489,883,402 |
| 2. NAIC 2 (a) | 207,382,865 | 5,179,217 | 2,882,000 | (467,832) | 208,419,514 | 207,382,865 | 209,212,250 | 210,388,294 |
| 3. NAIC 3 (a) | 2,654,475 | | | (6,986) | 2,655,291 | 2,654,475 | 2,647,489 | 2,656,107 |
| 4. NAIC 4 (a) | | | | | | | | |
| 5. NAIC 5 (a) | | | | | | | | 977,110 |
| 6. NAIC 6 (a) | | | | | | | | |
| 7. Total Bonds | 2,868,873,975 | 73,700,926 | 83,170,423 | (2,919,528) | 2,808,798,452 | 2,868,873,975 | 2,856,484,949 | 2,703,904,913 |
| PREFERRED STOCK | | | | | | | | |
| 8. NAIC 1 | | | | | | | | |
| 9. NAIC 2 | 5,715,738 | | | (54,689) | 5,533,427 | 5,715,738 | 5,661,050 | 3,298,816 |
| 10. NAIC 3 | | | | | | | | |
| 11. NAIC 4 | | | | | | | | |
| 12. NAIC 5 | | | | | | | | |
| 13. NAIC 6 | | | | | | | | |
| 14. Total Preferred Stock | 5,715,738 | | | (54,689) | 5,533,427 | 5,715,738 | 5,661,050 | 3,298,816 |
| 15. Total Bonds and Preferred Stock | 2,874,589,714 | 73,700,926 | 83,170,423 | (2,974,217) | 2,814,331,879 | 2,874,589,714 | 2,862,145,999 | 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 \$

S102

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 SEPTEMBER 30, 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 | 3 Location | | 5 Name of Vendor or General Partner | 6 NAIC Designation | 7 Date Originally Acquired | 8 Type and Strategy | 9 Actual Cost at Time of Acquisition | 10 Additional Investment Made After Acquisition | 11 Amount of Encumbrances | 12 Commitment for Additional Investment | 13 Percentage of Ownership |
|------------------------------|---|---------------|-------|---|--------------------------|-------------------------------------|------------------------------|---|--|---------------------------------|---|----------------------------------|
| | | City | State | | | | | | | | | |
| | EATON VANCE INSTITUTIONAL FUND PLC | BOSTON | MA | EATON VANCE MANAGEMENT | | 09/12/2014 | | 5,000,000 | | | | 0.070 |
| 0799999 | Fixed or Variable Rate - Bonds - Unaffiliated | | | | | | | 5,000,000 | | | | XXX |
| | MIDWEST BANC FUND IX LIMITED PARTNERSHIP | CHICAGO | IL | THE BANC FUNDS COMPANY, L.L.C. | | 07/15/2014 | | 20,000 | 40,000 | | 1,940,000 | 0.520 |
| | MIDWEST BANC FUND VII LIMITED PARTNERSHIP | CHICAGO | IL | THE BANC FUNDS COMPANY, L.L.C. | | 04/20/2005 | | 830 | | | | 0.444 |
| 1599999 | Joint Venture Interests - Common Stock - Unaffiliated | | | | | | | 20,830 | 40,000 | | 1,940,000 | XXX |
| | BREP VII COMMERCIAL REAL ESTATE TRUST | TROY | MI | MERRILL LYNCH | | 08/30/2012 | | | 230,000 | | 570,000 | 0.630 |
| | RIALTO REAL ESTATE | NEW YORK | NY | UBS FINANCIAL SERVICES INC | | 08/11/2011 | | | 1,165,500 | | | 0.430 |
| 1799999 | Joint Venture Interests - Real Estate - Unaffiliated | | | | | | | | 1,395,500 | | 570,000 | XXX |
| | FORT WASHINGTON PEO FUND II | CINCINNATI | OH | FORT WASHINGTON PRIVATE EQUITY | | 03/11/2009 | 1 | | 190,000 | | 496,279 | 1.840 |
| | FORT WASHINGTON PEO FUND III | CINCINNATI | OH | FORT WASHINGTON PRIVATE EQUITY | | 07/23/2014 | 1 | 60,000 | 100,000 | | 1,840,000 | 1.330 |
| | HAMILTON LANE FUND VII SERIES A | NEW YORK | NY | CITIGROUP GLOABL MARKETS, INC | | 03/11/2009 | 3 | | 40,418 | | 383,182 | 0.760 |
| | HAMILTON LANE FUND VII SERIES B | NEW YORK | NY | CITIGROUP GLOABL MARKETS, INC | | 03/11/2009 | 3 | | 36,410 | | 208,390 | 0.760 |
| | MESIROW PRIVATE EQUITY FUND IV | CHICAGO | IL | MESIROW FINANCIAL | | 03/25/2008 | 3 | | 80,000 | | 320,000 | 0.220 |
| | MESIROW PRIVATE EQUITY FUND V | CHICAGO | IL | MESIROW FINANCIAL | | 03/11/2009 | 3 | | 98,488 | | 900,000 | 0.240 |
| | NB STRATEGIC CO-INVESTMENT PARTNERS II LP | NEW YORK | NY | UBS FINANCIAL SERVICES INC | | 09/20/2012 | | | 192,493 | | 1,064,484 | 0.180 |
| | UBS SELECT SERIES III, LLC | NEW YORK | NY | UBS FINANCIAL SERVICES INC | | 05/15/2008 | 3 | | 30,000 | | 486,000 | 2.414 |
| | WARBURG XI | NEW YORK | NY | WARBURG PINCUS | | 04/18/2013 | 3 | | 144,000 | | 971,000 | 0.019 |
| 2199999 | Joint Venture Interests - Other - Unaffiliated | | | | | | | 60,000 | 911,809 | | 6,669,335 | XXX |
| 628312-AD-2 | 144A MUTUAL OF OMAHA SURPLUS | | | Goldman Sachs | 1 | 07/22/2014 | | 3,900,000 | | | | |
| 2399999 | Surplus Debentures, etc - Unaffiliated | | | | | | | 3,900,000 | | | | XXX |
| 4499999 | Total - Unaffiliated | | | | | | | 8,980,830 | 2,347,309 | | 9,179,335 | XXX |
| 4599999 | Total - Affiliated | | | | | | | | | | | XXX |
| 4699999 | Totals | | | | | | | 8,980,830 | 2,347,309 | | 9,179,335 | XXX |

SCHEDULE BA - PART 3

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

| 1 CUSIP Identification | 2 Name or Description | 3 Location | | 5 Name of Purchaser or Nature of Disposal | 6 Date Originally Acquired | 7 Disposal Date | 8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year | 9 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 |
|------------------------------|---|---------------|-------|---|-------------------------------------|-----------------------|--|---|--|---|--|--|---|---|--------------------------|---|---|--|---------------------------------|
| | | City | State | | | | | 9 Unrealized Valuation Increase (De- crease) | 10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion | 11 Current Year's Other Than Temporary Impair- ment Recog- nized | 12 Capital- ized Deferred Interest and Other | 13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12) | 14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value | | | | | | |
| | NAPIER PARK RAILCAR LEASE FUND | NEW YORK | NY | NAPIER PARK CAPITAL MANAGEMENT | 01/08/2013 | 07/21/2014 | 27,833 | | | | | | | 27,833 | 27,833 | | | | |
| 0399999 | Transportation Equipment - Unaffiliated | | | | | | 27,833 | | | | | | | 27,833 | 27,833 | | | | |
| | MIDWEST BANC FUND VII LIMITED PARTNERSHIP | CHICAGO | IL | THE BANC FUNDS COMPANY, L.L.C. | 02/13/2008 | 09/02/2014 | | | | | | | | | 64,000 | 64,000 | 64,000 | 64,000 | |
| 1599999 | Joint Venture Interests - Common Stock - Unaffiliated | | | | | | | | | | | | | | 64,000 | 64,000 | 64,000 | 64,000 | |
| | BREP VII COMMERCIAL REAL ESTATE TRUST | TROY | MI | MERRILL LYNCH | 08/30/2012 | 08/28/2014 | 40,000 | | | | | | | 40,000 | 40,000 | | | | |
| | RIALTO REAL ESTATE | NEW YORK | NY | UBS FINANCIAL SERVICES INC | 08/11/2011 | 08/22/2014 | 1,453,500 | | | | | | | 1,453,500 | 1,453,500 | | | | |
| 1799999 | Joint Venture Interests - Real Estate - Unaffiliated | | | | | | 1,493,500 | | | | | | | 1,493,500 | 1,493,500 | | | | |
| | HAMILTON LANE FUND VII SERIES A | NEW YORK | NY | CITIGROUP GLOABL MARKETS, INC | 03/11/2009 | 07/11/2014 | 8,705 | | | | | | | 8,705 | 11,639 | 2,934 | 2,934 | | |
| | HAMILTON LANE FUND VII SERIES B | NEW YORK | NY | CITIGROUP GLOABL MARKETS, INC | 03/11/2009 | 07/11/2014 | | | | | | | | | 1,789 | 1,789 | 1,789 | | |
| | KKR | GRAND RAPIDS | MI | MORGAN STANLEY | 04/23/2014 | 09/23/2014 | 10,249 | | | | | | | 10,249 | 10,249 | | | | |
| | MESIROW PRIVATE EQUITY FUND IV | CHICAGO | IL | MESIROW FINANCIAL | 03/25/2008 | 09/16/2014 | 60,000 | | | | | | | 60,000 | 60,000 | | | | |
| | NB STRATEGIC CO-INVESTMENT PARTNERS II LP | NEW YORK | NY | UBS FINANCIAL SERVICES INC | 09/20/2012 | 09/08/2014 | 3,664 | | | | | | | 3,664 | 3,664 | | | | |
| | UBS SELECT SERIES III, LLC | NEW YORK | NY | UBS FINANCIAL SERVICES INC | 05/15/2008 | 08/22/2014 | 30,000 | | | | | | | 30,000 | 30,000 | | | | |
| | MESIROW PRIVATE EQUITY FUND IV | CHICAGO | IL | MESIROW FINANCIAL | 03/25/2008 | 09/16/2014 | | | | | | | | | 60,000 | 60,000 | 60,000 | 60,000 | |
| 2199999 | Joint Venture Interests - Other - Unaffiliated | | | | | | 112,617 | | | | | | | 112,617 | 177,340 | 64,722 | 64,722 | | |

E03

STATEMENT AS OF SEPTEMBER 30, 2014 OF THE OWNERS INSURANCE COMPANY

SCHEDULE BA - PART 3

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

| 1 | 2 | Location | | 5 | 6 | 7 | 8 | Change in Book/Adjusted Carrying Value | | | | | | 15 | 16 | 17 | 18 | 19 | 20 | | |
|-------------------------------|---------------------|----------|-------|--|--------------------------------|------------------|---|--|--|---|--|--|---|---|--------------------|---|---|--|---------------------------|---------|--|
| | | 3 | 4 | | | | | 9 | 10 | 11 | 12 | 13 | 14 | | | | | | | | |
| CUSIP Identification | Name or Description | City | State | Name of Purchaser or Nature of Disposal | Date Originally Acquired | Disposal Date | Book/ Adjusted Carrying Value Less Encum- brances, Prior Year | Unrealized Valuation Increase (De- crease) | Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion | Current Year's Other Than Temporary Impair- ment Recogn- ized | Capital- ized Deferred Interest and Other | Total Change in Book/ Adjusted Carrying Value (9+10- 11+12) | Total Foreign Exchange Change in Book/ Adjusted Carrying Value | Book/ Adjusted Carrying Value Less Encum- brances on Disposal | Consid- eration | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Invest- ment Income | | |
| 4499999. Total - Unaffiliated | | | | | | | 1,633,950 | | | | | | | 1,633,950 | 1,762,673 | | | 128,722 | 128,722 | | |
| 4599999. Total - Affiliated | | | | | | | | | | | | | | | | | | | | | |
| 4699999 - Totals | | | | | | | 1,633,950 | | | | | | | | 1,633,950 | 1,762,673 | | | 128,722 | 128,722 | |

STATEMENT AS OF SEPTEMBER 30, 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 - All Other Governments | | | | | | | | | |
| 92242V-AB-2 | VCK LEASE SA (EX-1M BANK) SKG FUND | R | 07/01/2014 | Credit Agricole | | 3,400,000 | 3,400,000 | | 1FE |
| 1099999. Subtotal - Bonds - All Other Governments | | | | | | 3,400,000 | 3,400,000 | | XXX |
| Bonds - U.S. States, Territories and Possessions | | | | | | | | | |
| 010411-AK-2 | ALABAMA STATE UTGO SER A | | 09/12/2014 | Wells Fargo Brokerage | | 3,842,173 | 3,735,000 | 5,928 | 1FE |
| 373384-R9-9 | GEORGIA STATE UTGO BONDS SER A | | 07/01/2014 | Banc of America Securitie | | 2,228,420 | 2,000,000 | | 1FE |
| 93974D-GK-8 | WASHINGTON STATE UTGO BONDS | | 07/01/2014 | Banc of America Securitie | | 2,193,040 | 2,000,000 | | 1FE |
| 1799999. Subtotal - Bonds - U.S. States, Territories and Possessions | | | | | | 8,263,633 | 7,735,000 | 5,928 | XXX |
| Bonds - U.S. Political Subdivisions of States, Territories and Possessions | | | | | | | | | |
| 052396-3P-1 | AUSTIN, TEXAS LTGO SER A | | 09/01/2014 | Robert W Baird | | 2,108,900 | 2,000,000 | 5,167 | 1FE |
| 05914F-UG-3 | BALTIMORE COUNTY, MD UTGO SER C | | 07/01/2014 | Banc of America Securitie | | 1,119,871 | 1,075,000 | | 1FE |
| 159808-CJ-1 | CHARLES COUNTY, MARYLAND UTGO | | 09/16/2014 | Citigroup Global Mkts | | 1,588,121 | 1,545,000 | | 1FE |
| 199492-JS-9 | COLUMBUS OHIO UTGO SER A | | 08/08/2014 | Hutchinson, Shockey | | 1,735,326 | 1,700,000 | 6,942 | 1FE |
| 235308-VF-7 | DALLAS, TEXAS ISD UTGO SER A | | 07/01/2014 | J P Morgan | | 2,218,400 | 2,000,000 | | 1FE |
| 355694-7P-9 | FREDERICK COUNTY, MD UTGO SER A | | 07/10/2014 | J P Morgan | | 1,371,188 | 1,250,000 | | 1FE |
| 401766-TX-8 | GUILFORD CONN UTGO | | 08/05/2014 | Robert W Baird | | 1,311,973 | 1,300,000 | | 1FE |
| 483270-EK-6 | KALAMAZOO MICH PUB SCHS UTGO | | 09/01/2014 | Stifel Nicolaus | | 1,203,717 | 1,175,000 | | 1FE |
| 495080-TB-9 | KING CO, WA SD #403 (RENTON) UTGO | | 09/10/2014 | Morgan Stanley | | 1,660,320 | 1,500,000 | | 1FE |
| 508354-LK-1 | LAKE CO ILL FOREST PRESERV LTGO | | 08/08/2014 | Hutchinson, Shockey | | 1,026,010 | 1,000,000 | 3,417 | 1FE |
| 520121-LA-0 | LAWRENCE KANSAS UTGO SER A | | 09/10/2014 | US Bancorp Piper Jaffray | | 1,339,308 | 1,305,000 | | 1FE |
| 535205-JP-4 | LINDBERGH MO SD UTGO | | 09/10/2014 | US Bancorp Piper Jaffray | | 1,758,353 | 1,735,000 | | 1FE |
| 539770-KE-6 | LOCKHART, TEXAS ISD UTGO | | 08/01/2014 | Robert W Baird | | 1,256,116 | 1,135,000 | | 1FE |
| 54659R-CS-8 | LOUISVILLE & JEFFERSON, KY | | 08/13/2014 | Hutchinson, Shockey | | 2,007,340 | 2,000,000 | | 1FE |
| 577285-4N-6 | MAUI COUNTY, HAWAII UTGO BONDS | | 07/01/2014 | J P Morgan | | 2,088,920 | 2,000,000 | | 1FE |
| 589535-V2-6 | MERIDEN CONN UTGO SER A | | 09/01/2014 | Robert W Baird | | 1,071,200 | 1,050,000 | | 1FE |
| 604129-2V-7 | MINNESOTA ST UTGO TRUNK HWY SER B | | 08/13/2014 | Banc of America Securitie | | 2,264,540 | 2,000,000 | | 1FE |
| 66285T-FG-3 | NORTH THURSTON WA SD #3 UTGO | | 08/01/2014 | Hutchinson, Shockey | | 1,533,825 | 1,500,000 | | 1FE |
| 741701-X3-5 | PRINCE GEORGE'S CNTY MD LTGO SER A | | 09/16/2014 | Banc of America Securitie | | 2,262,080 | 2,000,000 | | 1FE |
| 742259-PS-7 | PRINCETON, MN ISD 477 UTGO SER A | | 07/01/2014 | US Bancorp Piper Jaffray | | 1,179,487 | 1,145,000 | | 1FE |
| 81533P-LA-6 | SEDGWICK COUNTY, KS REG SER 2 | | 09/01/2014 | Stifel Nicolaus | | 1,061,823 | 1,060,000 | | 1FE |
| 820667-YC-1 | SHAWNEE KS UTGO RFDG SER B | | 08/08/2014 | Wells Fargo Brokerage | | 1,523,586 | 1,365,000 | 2,123 | 1FE |
| 849254-TK-3 | SPOTSYLVANIA COUNTY, VA UTGO | | 08/13/2014 | J P Morgan | | 2,334,632 | 2,205,000 | | 1FE |
| 852634-HF-4 | STAMFORD, CONNECTICUT UTGO | | 08/13/2014 | Raymond James Assoc | | 1,041,610 | 1,000,000 | | 1FE |
| 860554-GX-6 | STEWARTVILLE MINN ISD #534 SER A | | 09/01/2014 | Robert W Baird | | 1,193,353 | 1,170,000 | | 1FE |
| 936784-G0-4 | WASATCH COUNTY, UTAH UTGO BONDS | | 07/08/2014 | Citigroup Global Mkts | | 2,057,300 | 2,000,000 | | 1FE |
| 967244-3W-2 | WICHITA KANSAS UTGO SALES TAX | | 09/01/2014 | US Bancorp Piper Jaffray | | 2,092,140 | 2,000,000 | 1,667 | 1FE |
| 967338-VP-6 | WICHITA, KANSAS REVENUE SER A | | 07/15/2014 | Morgan Stanley | | 1,150,000 | 1,150,000 | | 1FE |
| 969872-BT-6 | WILLIAMSON COUNTY, TN UTGO | | 08/13/2014 | J P Morgan | | 1,845,030 | 1,770,000 | | 1FE |
| 2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions | | | | | | 46,404,469 | 44,135,000 | 19,315 | XXX |
| Bonds - U.S. Special Revenues | | | | | | | | | |
| 312805-HT-4 | FAYETTEVILLE NC PUB WORKS REV | | 09/01/2014 | US Bancorp Piper Jaffray | | 2,080,420 | 2,000,000 | | 1FE |
| 64711N-IUJ-0 | NEW MEXICO ST FIN AUTH REV | | 08/01/2014 | US Bancorp Piper Jaffray | | 1,035,260 | 1,000,000 | | 1FE |
| 928172-E6-8 | VIRGINIA ST PUB BLDG AUTH REV | | 09/01/2014 | Banc of America Securitie | | 2,231,280 | 2,000,000 | | 1FE |
| 92818G-WG-4 | VIRGINIA ST RESOURCES AUTH REV | | 08/01/2014 | Morgan Stanley | | 1,160,095 | 1,135,000 | | 1FE |
| 3199999. Subtotal - Bonds - U.S. Special Revenues | | | | | | 6,507,055 | 6,135,000 | | XXX |
| Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | | | | | |
| 65364U-AK-2 | 144A NIAGARA MOHAWK POWER | | 09/23/2014 | VARIOUS | | 2,004,040 | 2,000,000 | 97 | 1FE |
| 343498-AA-9 | FLOWERS FOODS INC | | 08/18/2014 | VARIOUS | | 3,181,827 | 3,000,000 | 49,461 | 2FE |
| 505597-AE-4 | LAOCLEDE GROUP INC | | 08/12/2014 | Credit Suisse | | 998,050 | 1,000,000 | | 2FE |
| 871829-AU-1 | SYSCO CORPORATION | | 09/23/2014 | Goldman Sachs | | 1,942,512 | 1,950,000 | | 1FE |
| 902494-AW-3 | TYSON FOODS INC | | 08/05/2014 | Morgan Stanley | | 999,340 | 1,000,000 | | 2FE |
| 3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | | 9,125,769 | 8,950,000 | 49,559 | XXX |
| 8399997. Total - Bonds - Part 3 | | | | | | 73,700,926 | 70,355,000 | 74,802 | XXX |
| 8399998. Total - Bonds - Part 5 | | | | | | XXX | XXX | XXX | XXX |
| 8399999. Total - Bonds | | | | | | 73,700,926 | 70,355,000 | 74,802 | XXX |
| 8999997. Total - Preferred Stocks - Part 3 | | | | | | | XXX | | XXX |
| 8999998. Total - Preferred Stocks - Part 5 | | | | | | XXX | XXX | XXX | XXX |
| 8999999. Total - Preferred Stocks | | | | | | | XXX | | XXX |

E04

STATEMENT AS OF SEPTEMBER 30, 2014 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 3

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

| 1 CUSIP Identification | 2 Description | 3 Foreign | 4 Date Acquired | 5 Name of Vendor | 6 Number of Shares of Stock | 7 Actual Cost | 8 Par Value | 9 Paid for Accrued Interest and Dividends | 10 NAIC Desig- nation or Market Indicator (a) |
|--|-------------------------------|--------------|-----------------------|-------------------------|--------------------------------------|-------------------|----------------|--|--|
| Common Stocks - Industrial and Miscellaneous (Unaffiliated) | | | | | | | | | |
| 192446-10-2 | COGNIZANT TECH SOLUTIONS CORP | | .08/07/2014 | First Dallas Securities | 24,000.000 | 1,155,366 | | | |
| 368736-10-4 | GENERAC HOLDINGS INC | | .07/08/2014 | First Dallas Securities | 16,500.000 | 751,857 | | | |
| H8817H-10-0 | TRANSOCEAN LTD | F | .09/19/2014 | Wells Fargo Brokerage | 23,000.000 | 854,763 | | | |
| 9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) | | | | | | 2,761,986 | XXX | | XXX |
| 9799997. Total - Common Stocks - Part 3 | | | | | | 2,761,986 | XXX | | XXX |
| 9799998. Total - Common Stocks - Part 5 | | | | | | XXX | XXX | XXX | XXX |
| 9799999. Total - Common Stocks | | | | | | 2,761,986 | XXX | | XXX |
| 9899999. Total - Preferred and Common Stocks | | | | | | 2,761,986 | XXX | | XXX |
| 9999999 - Totals | | | | | | 76,462,912 | XXX | 74,802 | XXX |

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

STATEMENT AS OF SEPTEMBER 30, 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 | ALTIITUDE INVEST 14 EX-1M SKG FUND | | 09/16/2014 | Sink PMT @ 100.0000000 | | 92,820 | 92,820 | 92,820 | 92,820 | | | | | | 92,820 | | | | | 1,761 | 09/16/2025 | 1 |
| ..02154L-AA-1 | ALTIITUDE INVEST SKG FUND (EX-1M) | | 09/12/2014 | Sink PMT @ 100.0000000 | | 130,797 | 130,797 | 130,797 | 130,797 | | | | | | | | | | | 2,485 | 06/12/2025 | 1 |
| ..217194-AA-7 | COP I LLC SR SECURED NOTES | | 09/09/2014 | Sink PMT @ 100.0000000 | | 39,527 | 39,527 | 39,527 | 39,527 | | | | | | | | | | | 1,071 | 12/05/2021 | 1 |
| ..217194-AB-5 | COP I LLC US GOVT GTD SKG | | 09/08/2014 | Sink PMT @ 100.0000000 | | 39,075 | 39,075 | 39,075 | 39,075 | | | | | | | | | | | 1,070 | 12/05/2021 | 1 |
| ..266693-AA-4 | DURRAH MSN 35603 SKG FUND (EX-1M) | | 07/22/2014 | Sink PMT @ 100.0000000 | | 174,721 | 174,721 | 174,721 | 174,721 | | | | | | | | | | | 2,207 | 01/22/2025 | 1 |
| ..233383-AB-4 | DY8 LEASING LLC EX-1M BANK SKG FD | | 07/29/2014 | Sink PMT @ 100.0000000 | | 50,000 | 50,000 | 50,000 | 50,000 | | | | | | | | | | | 277 | 04/29/2026 | 1 |
| ..30216N-AA-4 | EXPORT LEASE 11 FLTG/SKG (EX-1M) | | 07/30/2014 | Sink PMT @ 100.0000000 | | 180,709 | 180,709 | 180,709 | 180,709 | | | | | | | | | | | 702 | 07/30/2025 | 1 |
| ..30217T-AA-0 | EXPORT LEASE TEN SKG FUND (EX-1M) | | 08/07/2014 | Sink PMT @ 100.0000000 | | 229,760 | 229,760 | 229,760 | 229,760 | | | | | | | | | | | 2,843 | 05/27/2025 | 1 |
| ..313380-N8-6 | FEDERAL HOME LOAN BK STEP UP CPN | | 09/26/2014 | VARIOUS | | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | | | | | | | | | | | 20,000 | 09/26/2022 | 1 |
| ..38378B-DD-8 | GNMA GNR 2012-019A | | 09/16/2014 | PRINCIPAL RECEIPT | | 37,100 | 37,100 | 37,100 | 37,309 | | (209) | | (209) | | 37,100 | | | | | 452 | 03/16/2039 | 1 |
| ..38374T-Z0-0 | GNMA CMO GNR 2009-31 MA | | 09/22/2014 | PRINCIPAL RECEIPT | | 29,857 | 29,857 | 30,464 | 30,190 | | (333) | | (333) | | 29,857 | | | | | 862 | 08/20/2033 | 1 |
| ..38374E-DF-1 | GNMA GNR 2003-102 MU | | 09/22/2014 | PRINCIPAL RECEIPT | | 27,011 | 27,011 | 25,905 | 26,947 | | 64 | | 64 | | 27,011 | | | | | 731 | 01/20/2033 | 1 |
| ..38374F-DT-8 | GNMA GNR 2004-12 C | | 09/16/2014 | PRINCIPAL RECEIPT | | 28,327 | 28,327 | 29,540 | 28,854 | | (527) | | (527) | | 28,327 | | | | | 1,023 | 12/16/2040 | 1 |
| ..38374L-ND-9 | GNMA GNR 2005-39 KA | | 09/22/2014 | PRINCIPAL RECEIPT | | 24,233 | 24,233 | 24,426 | 24,274 | | (42) | | (42) | | 24,233 | | | | | 774 | 03/20/2034 | 1 |
| ..38373M-XX-3 | GNMA GNR 2007-14 PA | | 09/22/2014 | PRINCIPAL RECEIPT | | 24,681 | 24,681 | 24,666 | 24,674 | | 7 | | 7 | | 24,681 | | | | | 851 | 05/20/2036 | 1 |
| ..38375K-CX-8 | GNMA GNR 2007-26 MA | | 09/22/2014 | PRINCIPAL RECEIPT | | 27,333 | 27,333 | 27,029 | 27,052 | | 281 | | 281 | | 27,333 | | | | | 962 | 01/20/2037 | 1 |
| ..38375J-ZH-7 | GNMA GNR 2007-27 PB | | 09/22/2014 | PRINCIPAL RECEIPT | | 14,860 | 14,860 | 14,890 | 14,879 | | (20) | | (20) | | 14,860 | | | | | 519 | 09/20/2036 | 1 |
| ..38375P-YA-3 | GNMA GNR 2008-11 BA CMO | | 07/21/2014 | VARIOUS | | 5,304 | 5,261 | 5,256 | 5,260 | | 1 | | 1 | | 5,260 | | 44 | 44 | | 167 | 10/20/2035 | 1 |
| ..38375X-GH-1 | GNMA GNR 2008-49 PB CMO PAC | | 09/22/2014 | PRINCIPAL RECEIPT | | 41,104 | 41,104 | 41,104 | 41,104 | | | | | | 41,104 | | | | | 1,237 | 06/20/2038 | 1 |
| ..38375Q-X7-9 | GNMA GNR 2008-51 PE CMO PAC | | 09/22/2014 | PRINCIPAL RECEIPT | | 42,983 | 42,983 | 42,318 | 42,493 | | 490 | | 490 | | 42,983 | | | | | 1,292 | 06/20/2038 | 1 |
| ..38373M-X2-1 | GNMA GNR 2008-52 B | | 08/18/2014 | PRINCIPAL RECEIPT | | 176,922 | 176,922 | 173,383 | 175,728 | | 1,193 | | 1,193 | | 176,922 | | | | | 5,572 | 10/16/2032 | 1 |
| ..38373M-4W-7 | GNMA GNR 2009-3 B | | 09/16/2014 | PRINCIPAL RECEIPT | | 20,186 | 20,186 | 20,262 | 20,234 | | (48) | | (48) | | 20,186 | | | | | 579 | 10/16/2037 | 1 |
| ..38374T-F5-8 | GNMA GNR 2009-31 VP | | 09/22/2014 | PRINCIPAL RECEIPT | | 22,108 | 22,108 | 22,547 | 22,404 | | (296) | | (296) | | 22,108 | | | | | 636 | 06/20/2020 | 1 |
| ..38376G-AA-8 | GNMA GNR 2009-60 A | | 09/16/2014 | PRINCIPAL RECEIPT | | 393,159 | 393,159 | 395,371 | 394,557 | | (1,398) | | (1,398) | | 393,159 | | | | | 10,136 | 07/16/2035 | 1 |
| ..38376G-AN-0 | GNMA GNR 2009-86 A | | 09/16/2014 | PRINCIPAL RECEIPT | | 211,545 | 211,545 | 212,338 | 212,046 | | (501) | | (501) | | 211,545 | | | | | 5,576 | 03/16/2035 | 1 |
| ..38377J-LK-7 | GNMA GNR 2010-107 NQ | | 09/22/2014 | PRINCIPAL RECEIPT | | 97,276 | 97,276 | 101,760 | 100,807 | | (3,531) | | (3,531) | | 97,276 | | | | | 2,169 | 03/20/2039 | 1 |
| ..38376G-VY-3 | GNMA GNR 2010-122 B | | 09/16/2014 | PRINCIPAL RECEIPT | | 2,286,804 | 2,286,804 | 2,309,672 | 2,305,211 | | (18,407) | | (18,407) | | 2,286,804 | | | | | 29,275 | 11/16/2037 | 1 |
| ..38376G-XA-3 | GNMA GNR 2010-141 B | | 09/16/2014 | PRINCIPAL RECEIPT | | 102,985 | 102,985 | 103,581 | 103,478 | | (493) | | (493) | | 102,985 | | | | | 1,782 | 02/16/2044 | 1 |
| ..38376G-YC-8 | GNMA GNR 2010-155 A | | 09/16/2014 | PRINCIPAL RECEIPT | | 569,959 | 569,959 | 575,659 | 574,729 | | (4,770) | | (4,770) | | 569,959 | | | | | 5,661 | 07/16/2035 | 1 |
| ..38376G-HY-9 | GNMA GNR 2010-49 A | | 09/16/2014 | PRINCIPAL RECEIPT | | 25,520 | 25,520 | 25,509 | 25,511 | | 9 | | 9 | | 25,520 | | | | | 488 | 03/16/2051 | 1 |
| ..38376G-OY-9 | GNMA GNR 2010-72 B | | 09/16/2014 | PRINCIPAL RECEIPT | | 3,567,956 | 3,567,956 | 3,567,956 | 3,567,956 | | | | | | 3,567,956 | | | | | 82,397 | 05/16/2036 | 1 |
| ..38376G-C2-4 | GNMA GNR 2011-020A | | 09/16/2014 | PRINCIPAL RECEIPT | | 33,457 | 33,457 | 33,499 | 33,494 | | (37) | | (37) | | 33,457 | | | | | 420 | 04/16/2032 | 1 |
| ..38376G-G2-0 | GNMA GNR 2011-033 A | | 07/16/2014 | PRINCIPAL RECEIPT | | 37,373 | 37,373 | 37,747 | 38,178 | | (804) | | (804) | | 37,373 | | | | | 511 | 08/16/2034 | 1 |
| ..38376G-H5-2 | GNMA GNR 2011-042 AC | | 09/16/2014 | PRINCIPAL RECEIPT | | 462,879 | 462,879 | 467,508 | 466,543 | | (3,664) | | (3,664) | | 462,879 | | | | | 7,575 | 05/15/2053 | 1 |
| ..38377U-3J-5 | GNMA GNR 2011-063BA | | 09/22/2014 | PRINCIPAL RECEIPT | | 236,704 | 236,704 | 240,439 | 242,266 | | (5,562) | | (5,562) | | 236,704 | | | | | 3,010 | 05/20/2038 | 1 |
| ..38376G-4R-8 | GNMA GNR 2011-121 A | | 09/16/2014 | PRINCIPAL RECEIPT | | 95,934 | 95,934 | 97,313 | 96,135 | | (201) | | (201) | | 95,934 | | | | | 1,392 | 05/16/2039 | 1 |
| ..38376G-4E-7 | GNMA GNR 2011-126 AB | | 09/16/2014 | PRINCIPAL RECEIPT | | 851,585 | 851,585 | 860,101 | 852,072 | | (487) | | (487) | | 851,585 | | | | | 11,260 | 06/16/2035 | 1 |
| ..38376L-W2-1 | GNMA GNR 2011-129K REMI C | | 09/22/2014 | PRINCIPAL RECEIPT | | 154,666 | 154,666 | 159,016 | 158,822 | | (3,956) | | (3,956) | | 154,666 | | | | | 1,970 | 02/20/2041 | 1 |
| ..38376G-5R-7 | GNMA GNR 2011-142 A | | 09/16/2014 | PRINCIPAL RECEIPT | | 106,331 | 106,331 | 107,506 | 106,877 | | (547) | | (547) | | 106,331 | | | | | 1,551 | 10/16/2040 | 1 |
| ..38376G-E3-0 | GNMA GNR 2011-15A | | 09/16/2014 | PRINCIPAL RECEIPT | | 524,037 | 524,037 | 529,269 | 524,200 | | (1,633) | | (1,633) | | 524,037 | | | | | 6,779 | 12/16/2014 | 1 |
| ..38376G-K3-3 | GNMA GNR 2011-38 AC | | 09/16/2014 | PRINCIPAL RECEIPT | | 669,932 | 669,932 | 676,631 | 675,009 | | (5,077) | | (5,077) | | 669,932 | | | | | 13,199 | 02/16/2043 | 1 |
| ..38376G-P4-6 | GNMA GNR 2011-49 A | | 09/16/2014 | PRINCIPAL RECEIPT | | 291,766 | 291,766 | 294,683 | 291,893 | | (127) | | (127) | | 291,766 | | | | | 5,220 | 07/16/2038 | 1 |
| ..38376G-N4-8 | GNMA GNR 2011-53 A | | 09/16/2014 | PRINCIPAL RECEIPT | | 664,868 | 664,868 | 670,789 | 665,417 | | (549) | | (549) | | 664,868 | | | | | 10,436 | 12/16/2034 | 1 |
| ..38376G-M5-6 | GNMA GNR 2011-58 A | | 09/16/2014 | PRINCIPAL RECEIPT | | 138,347 | 138,347 | 138,844 | 138,366 | | (19) | | (19) | | 138,347 | | | | | 2,043 | 06/16/2052 | 1 |
| ..38376G-A9-1 | GNMA GNR 2011-6 AB | | 09/16/2014 | PRINCIPAL RECEIPT | | 1,124,266 | 1,124,266 | 1,138,319 | 1,124,267 | | (1) | | (1) | | 1,124,266 | | | | | 19,722 | 12/16/2037 | 1 |
| ..38376G-S9-2 | GNMA GNR 2011-64 AD | | 09/16/2014 | PRINCIPAL RECEIPT | | 138,574 | 138,574 | 140,739 | 138,744 | | (170) | | (170) | | 138,574 | | | | | 2,682 | 11/16/2038 | 1 |
| ..38376G-O5-2 | GNMA GNR 2011-65 A | | 09/16/2014 | PRINCIPAL RECEIPT | | 87,706 | 87,706 | 87,705 | 87,706 | | | | | | 87,706 | | | | | 1,070 | 06/16/2032 | 1 |
| ..38376G-R3-6 | GNMA GNR 2011-67 AB | | 09/16/2014 | PRINCIPAL RECEIPT | | 1,319,427 | 1,319,427 | 1,332,621 | 1,319,650 | | (223) | | (223) | | 1,319,427 | | | | | 19,220 | 10/16/2033 | 1 |
| ..38376G-I7-5 | GNMA GNR 2011-77 A | | 09/16/2014 | PRINCIPAL RECEIPT | | 1,552,875 | 1,552,875 | 1,568,404 | 1,553,486 | | (611) | | (611) | | 1,552,875 | | | | | 21,742 | 04/16/2033 | 1 |
| ..38376G-U8-1 | GNMA GNR 2011-78 AC | | 09/16/2014 | PRINCIPAL RECEIPT | | 1,123,358 | 1,123,358 | 1,141,613 | 1,126,041 | | (2,683) | | (2,683) | | 1,123,358 | | | | | 21,054 | 12/16/2044 | 1 |
| ..38376G-ZS-2 | GNMA GNR 2011-9 A | | 09/16/2014 | PRINC | | | | | | | | | | | | | | | | | | |

STATEMENT AS OF SEPTEMBER 30, 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) |
| 38378B-2T-5 | GNMA GNR 2012-150A | | 09/16/2014 | PRINCIPAL RECEIPT | | 200,109 | 200,109 | 203,424 | 202,952 | | (2,843) | | (2,843) | | 200,109 | | | | 2,757 | 11/16/2052 | 1 |
| 38378B-RT-8 | GNMA GNR 2012-44 A | | 09/16/2014 | PRINCIPAL RECEIPT | | 504,143 | 504,143 | 514,226 | 509,793 | | (5,649) | | (5,649) | | 504,143 | | | | 6,644 | 07/16/2041 | 1 |
| 38378B-SP-5 | GNMA GNR 2012-46 AB | | 09/16/2014 | PRINCIPAL RECEIPT | | 745,656 | 745,656 | 753,112 | 749,488 | | (3,832) | | (3,832) | | 745,656 | | | | 8,695 | 11/16/2038 | 1 |
| 38378B-UK-3 | GNMA GNR 2012-70 AB | | 09/16/2014 | PRINCIPAL RECEIPT | | 12,882 | 12,882 | 13,011 | 12,970 | | (89) | | (89) | | 12,882 | | | | 187 | 08/16/2052 | 1 |
| 38378B-WR-6 | GNMA GNR 2012-83 AC | | 09/16/2014 | PRINCIPAL RECEIPT | | 22,704 | 22,704 | 22,573 | 22,589 | | 115 | | 115 | | 22,704 | | | | 280 | 05/16/2045 | 1 |
| 38378B-YV-5 | GNMA GNR 2012-85 AB PROJECT LOAN | | 09/16/2014 | PRINCIPAL RECEIPT | | 38,006 | 38,006 | 39,002 | 38,731 | | (725) | | (725) | | 38,006 | | | | 624 | 09/16/2052 | 1 |
| 38378B-XZ-7 | GNMA GNR 2012-86 AC PROJECT LOAN | | 09/16/2014 | PRINCIPAL RECEIPT | | 24,393 | 24,393 | 24,637 | 24,547 | | (154) | | (154) | | 24,393 | | | | 269 | 02/16/2044 | 1 |
| 38378B-6P-9 | GNMA GNR 2013-013 AC | | 09/16/2014 | PRINCIPAL RECEIPT | | 19,765 | 19,765 | 18,495 | 18,552 | | 1,213 | | 1,213 | | 19,765 | | | | 224 | 04/16/2046 | 1 |
| 38378B-BG-3 | GNMA GNR 2013-03 AB | | 09/16/2014 | PRINCIPAL RECEIPT | | 57,181 | 57,181 | 57,522 | 57,470 | | (289) | | (289) | | 57,181 | | | | 725 | 09/16/2053 | 1 |
| 38378B-R3-5 | GNMA GNR 2013-118 AC | | 09/16/2014 | PRINCIPAL RECEIPT | | 48,154 | 48,154 | 48,094 | 48,154 | | 60 | | 60 | | 48,154 | | | | 409 | 06/16/2036 | 1 |
| 38378B-T4-1 | GNMA GNR 2013-121 AB | | 09/16/2014 | PRINCIPAL RECEIPT | | 37,520 | 37,520 | 36,892 | 36,909 | | 612 | | 612 | | 37,520 | | | | 499 | 08/16/2044 | 1 |
| 38378B-P7-8 | GNMA GNR 2013-125 AB | | 09/16/2014 | PRINCIPAL RECEIPT | | 26,454 | 26,454 | 26,109 | 26,159 | | 295 | | 295 | | 26,454 | | | | 242 | 11/16/2041 | 1 |
| 38378B-GN-4 | GNMA GNR 2013-13 AB | | 09/16/2014 | PRINCIPAL RECEIPT | | 34,588 | 34,588 | 34,596 | 34,595 | | (7) | | (7) | | 34,588 | | | | 346 | 04/16/2046 | 1 |
| 38378B-EW-9 | GNMA GNR 2013-162 A | | 09/16/2014 | PRINCIPAL RECEIPT | | 33,104 | 33,104 | 33,148 | 33,147 | | (43) | | (43) | | 33,104 | | | | 607 | 09/16/2046 | 1 |
| 38378B-EX-7 | GNMA GNR 2013-162 AC | | 09/16/2014 | VARIOUS | | 70,072 | 69,999 | 70,748 | 70,697 | | (641) | | (641) | | 70,055 | | 16 | 16 | 911 | 05/16/2039 | 1 |
| 38378B-HT-3 | GNMA GNR 2013-179 A | | 09/16/2014 | PRINCIPAL RECEIPT | | 144,469 | 144,469 | 143,988 | 143,988 | | 480 | | 480 | | 144,469 | | | | 1,604 | 07/16/2037 | 1 |
| 38378B-3T-4 | GNMA GNR 2013-2 AD | | 09/16/2014 | PRINCIPAL RECEIPT | | 44,948 | 44,948 | 46,746 | 46,420 | | (1,472) | | (1,472) | | 44,948 | | | | 724 | 04/16/2053 | 1 |
| 38378B-AX-7 | GNMA GNR 2013-32 AB | | 09/16/2014 | PRINCIPAL RECEIPT | | 282,233 | 282,233 | 287,657 | 286,346 | | (4,113) | | (4,113) | | 282,233 | | | | 3,950 | 01/16/2042 | 1 |
| 38378B-7C-7 | GNMA GNR 2013-33 A | | 09/16/2014 | PRINCIPAL RECEIPT | | 32,755 | 32,755 | 32,182 | 32,182 | | 573 | | 573 | | 32,755 | | | | 158 | 07/16/2038 | 1 |
| 38378B-ES-4 | GNMA GNR 2013-45 AB | | 09/16/2014 | PRINCIPAL RECEIPT | | 71,435 | 71,435 | 71,003 | 71,003 | | 432 | | 432 | | 71,435 | | | | 577 | 04/16/2039 | 1 |
| 38378B-4F-3 | GNMA GNR 2013-7 AC | | 09/16/2014 | PRINCIPAL RECEIPT | | 131,286 | 131,286 | 133,758 | 133,228 | | (1,942) | | (1,942) | | 131,286 | | | | 1,498 | 03/16/2047 | 1 |
| 38378B-QF-9 | GNMA GNR 2013-72 AB | | 09/16/2014 | PRINCIPAL RECEIPT | | 40,738 | 40,738 | 40,802 | 40,789 | | (50) | | (50) | | 40,738 | | | | 426 | 05/16/2046 | 1 |
| 38378B-RR-2 | GNMA GNR 2013-78 AF | | 09/16/2014 | PRINCIPAL RECEIPT | | 15,496 | 15,496 | 15,348 | 15,348 | | 148 | | 148 | | 15,496 | | | | 63 | 01/01/2055 | 1 |
| 38378B-TG-4 | GNMA GNR 2013-95 A | | 09/16/2014 | PRINCIPAL RECEIPT | | 33,319 | 33,319 | 32,122 | 32,250 | | 1,069 | | 1,069 | | 33,319 | | | | 444 | 04/16/2047 | 1 |
| 38378B-TJ-8 | GNMA GNR 2013-95 AC | | 09/16/2014 | PRINCIPAL RECEIPT | | 23,799 | 23,799 | 23,280 | 23,336 | | 463 | | 463 | | 23,799 | | | | 357 | 04/16/2047 | 1 |
| 38378B-4B-6 | GNMA GNR 2014 70 AB | | 09/16/2014 | PRINCIPAL RECEIPT | | 14,887 | 14,887 | 15,166 | 15,166 | | (279) | | (279) | | 14,887 | | | | 56 | 04/16/2042 | 1 |
| 38378B-ZO-9 | GNMA GNR 2014-031 AD | | 09/16/2014 | PRINCIPAL RECEIPT | | 25,310 | 25,310 | 25,626 | 25,626 | | (316) | | (316) | | 25,310 | | | | 408 | 05/16/2052 | 1 |
| 38378B-UL-5 | GNMA GNR 2014-14 AV | | 09/16/2014 | PRINCIPAL RECEIPT | | 59,111 | 59,111 | 59,324 | 59,324 | | (212) | | (212) | | 59,111 | | | | 754 | 10/16/2044 | 1 |
| 38378B-XZ-1 | GNMA GNR 2014-24 KM | | 09/16/2014 | PRINCIPAL RECEIPT | | 98,931 | 98,931 | 99,441 | 99,441 | | (510) | | (510) | | 98,931 | | | | 1,287 | 09/16/2042 | 1 |
| 38378B-ZE-6 | GNMA GNR 2014-28 AC | | 09/16/2014 | PRINCIPAL RECEIPT | | 32,508 | 32,508 | 32,497 | 32,497 | | 10 | | 10 | | 32,508 | | | | 391 | 07/16/2054 | 1 |
| 38378B-D9-1 | GNMA GNR 2014-33 AB | | 09/16/2014 | PRINCIPAL RECEIPT | | 480,536 | 480,536 | 482,038 | 480,536 | | (1,502) | | (1,502) | | 480,536 | | | | 3,363 | 08/16/2039 | 1 |
| 38378B-K7-7 | GNMA GNR 2014-47 GA | | 09/16/2014 | PRINCIPAL RECEIPT | | 46,568 | 46,568 | 47,776 | 47,776 | | (1,208) | | (1,208) | | 46,568 | | | | 534 | 04/16/2046 | 1 |
| 38378B-P2-3 | GNMA GNR 2014-48 AB | | 09/16/2014 | PRINCIPAL RECEIPT | | 84,767 | 84,767 | 86,572 | 86,572 | | (1,805) | | (1,805) | | 84,767 | | | | 709 | 10/16/2041 | 1 |
| 38378B-W8-2 | GNMA GNR 2014-52 EA | | 09/16/2014 | PRINCIPAL RECEIPT | | 56,906 | 56,906 | 56,826 | 56,826 | | 80 | | 80 | | 56,906 | | | | 408 | 08/16/2041 | 1 |
| 38378B-Y6-4 | GNMA GNR 2014-64 AD | | 09/16/2014 | PRINCIPAL RECEIPT | | 26,580 | 26,580 | 26,447 | 26,447 | | 133 | | 133 | | 26,580 | | | | 239 | 12/16/2054 | 1 |
| 38378B-9F-8 | GNMA GNR 2014-67 AB | | 09/16/2014 | PRINCIPAL RECEIPT | | 43,334 | 43,334 | 44,241 | 44,241 | | (907) | | (907) | | 43,334 | | | | 271 | 10/16/2041 | 1 |
| 38378B-4A-8 | GNMA GNR 2014-70 A | | 09/16/2014 | PRINCIPAL RECEIPT | | 21,222 | 21,222 | 20,779 | 20,779 | | 444 | | 444 | | 21,222 | | | | 133 | 03/16/2049 | 1 |
| 38378B-4Z-3 | GNMA GNR 2014-73 A | | 09/16/2014 | PRINCIPAL RECEIPT | | 24,160 | 24,160 | 24,534 | 24,534 | | (374) | | (374) | | 24,160 | | | | 155 | 09/16/2041 | 1 |
| 38378B-QF-3 | GNMA GNR 2014-9 AC | | 09/16/2014 | PRINCIPAL RECEIPT | | 51,675 | 51,675 | 52,191 | 52,191 | | (517) | | (517) | | 51,675 | | | | 517 | 09/16/2041 | 1 |
| 38378B-QG-1 | GNMA GNR 2014-9 AD | | 09/16/2014 | VARIOUS | | 88,027 | 87,651 | 90,785 | 90,785 | | (2,847) | | (2,847) | | 87,938 | | 89 | 89 | 1,220 | 09/16/2041 | 1 |
| 38378B-AW-1 | GNMA GNR 2014-92 AB | | 09/16/2014 | PRINCIPAL RECEIPT | | 474,302 | 474,302 | 478,304 | 478,304 | | (4,002) | | (4,002) | | 474,302 | | | | 3,211 | 06/16/2040 | 1 |
| 38378B-TV-1 | GNMA REMIC 2012-067 CL AB | | 09/16/2014 | PRINCIPAL RECEIPT | | 125,102 | 125,102 | 126,353 | 125,980 | | (878) | | (878) | | 125,102 | | | | 1,313 | 06/16/2039 | 1 |
| 36179M-GW-4 | GNMA I PASS-THRU POOL G2 MA0213 | | 09/22/2014 | PRINCIPAL RECEIPT | | 41,578 | 41,578 | 43,215 | 42,910 | | (1,331) | | (1,331) | | 41,578 | | | | 821 | 07/20/2042 | 1 |
| 36296Q-2B-4 | GNMA PASS THRU GN 698370 | | 09/15/2014 | PRINCIPAL RECEIPT | | 68,529 | 68,529 | 69,375 | 69,242 | | (713) | | (713) | | 68,529 | | | | 2,079 | 07/15/2039 | 1 |
| 36297J-T5-3 | GNMA PASS THRU GN 713472 | | 09/15/2014 | PRINCIPAL RECEIPT | | 88,445 | 88,445 | 90,214 | 89,983 | | (1,538) | | (1,538) | | 88,445 | | | | 2,646 | 06/15/2039 | 1 |
| 3620A3-PU-2 | GNMA PASS THRU GN 717835 | | 09/15/2014 | PRINCIPAL RECEIPT | | 36,033 | 36,033 | 36,799 | 36,620 | | (586) | | (586) | | 36,033 | | | | 959 | 07/15/2024 | 1 |
| 3620A5-6K-0 | GNMA PASS THRU GN 720074 | | 09/15/2014 | PRINCIPAL RECEIPT | | 82,344 | 82,344 | 84,917 | 84,214 | | (1,870) | | (1,870) | | 82,344 | | | | 2,586 | 06/15/2024 | 1 |
| 3620AC-2F-0 | GNMA PASS THRU GN 726274 | | 09/15/2014 | PRINCIPAL RECEIPT | | 73,508 | 73,508 | 77,138 | 76,159 | | (2,651) | | (2,651) | | 73,508 | | | | 2,056 | 09/15/2024 | 1 |
| 3620AC-5Z-3 | GNMA PASS THRU GN 726364 | | 09/15/2014 | PRINCIPAL RECEIPT | | 43,795 | 43,795 | 44,849 | 44,587 | | (792) | | (792) | | 43,795 | | | | 1,167 | 10/15/2024 | 1 |
| 3620AD-CP-5 | GNMA PASS THRU GN 726478 | | 09/15/2014 | PRINCIPAL RECEIPT | | 174,356 | 174,356 | 179,559 | 178,254 | | (3,898) | | (3,898) | | 174,356 | | | | 4,715 | 11/15/2024 | 1 |
| 42328B-AB-8 | HELIOS LEASING GOVT GTD EX-IM BANK | | 07/24/2014 | Sink PMT @ 100.0000000 | | 57,675 | 57,675 | 57,675 | 57,675 | | | | | 57,675 | | | | | 750 | 07/24/2024 | 1 |
| 42328B-AD-4 | HELIOS LEASING I (EX-IM BK) SKG | | 09/04/2014 | Sink PMT @ 100.0000000 | | 116,652 | 116,652 | 113,223 | 113,334 | | 3,319 | | 3,319 | | 116,652 | | | | 1,295 | 12/04/2024 | 1 |
| | | | | | | | | | | | | | | | | | | | | | |

STATEMENT AS OF SEPTEMBER 30, 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) |
| 709604-AB-8 | PENTA AIRCRAFT EX-IM BANK SKG FD | | 08/25/2014 | Sink PMT @ 100.0000000 | | 111,147 | 111,147 | 111,147 | 111,147 | | | | | | 111,147 | | | | 2,263 | 11/25/2025 | 1 |
| 709604-AA-0 | PENTA AIRCRAFT LEASING (EX-IM BK) | | 07/29/2014 | Sink PMT @ 100.0000000 | | 98,149 | 98,149 | 98,149 | 98,149 | | | | | | 98,149 | | | | 1,245 | 04/29/2025 | 1 |
| 74046B-AA-4 | PREMIER AIRCRAFT US GOVT GTD SKG | | 08/06/2014 | Sink PMT @ 100.0000000 | | 238,019 | 238,019 | 238,019 | 238,161 | | (142) | | (142) | | 238,019 | | | | 6,384 | 02/06/2022 | 1 |
| 746388-AA-5 | PURPLE CHEN 2011 LLC SINKING FUND | | 08/04/2014 | Sink PMT @ 100.0000000 | | 294,078 | 294,078 | 294,078 | 294,078 | | | | | | 294,078 | | | | 6,032 | 08/01/2023 | 1 |
| 78657A-AC-3 | SAFINA LTD KSG FUND US GOVT GTD | | 07/15/2014 | Sink PMT @ 100.0000000 | | 51,013 | 51,013 | 51,013 | 51,013 | | | | | | 51,013 | | | | 593 | 01/15/2022 | 1 |
| 797224-AC-6 | SAN CLEMENTE LSG LLC SKG | | 08/22/2014 | Sink PMT @ 100.0000000 | | 79,093 | 79,093 | 79,093 | 79,093 | | | | | | 79,093 | | | | 1,813 | 11/22/2022 | 1 |
| 797224-AB-8 | SAN CLEMENTE LSG US GOVT GTD SKG | | 09/08/2014 | Sink PMT @ 100.0000000 | | 59,705 | 59,705 | 59,705 | 59,705 | | | | | | 59,705 | | | | 1,500 | 06/07/2022 | 1 |
| 79977T-AC-3 | SANDALWOOD 2013 SKG FUND (EX-IM) | | 08/13/2014 | Sink PMT @ 100.0000000 | | 87,928 | 87,928 | 87,928 | 87,928 | | | | | | 87,928 | | | | 854 | 02/12/2026 | 1 |
| 802722-AB-4 | SANTA ROSA LEASING (EX-IM BANK) | | 08/04/2014 | Sink PMT @ 100.0000000 | | 38,781 | 38,781 | 38,781 | 38,781 | | | | | | 38,781 | | | | 428 | 11/03/2024 | 1 |
| 83164K-6A-6 | SBA POOL 508965 FLTG RATE | | 09/25/2014 | PRINCIPAL RECEIPT | | 244,997 | 244,997 | 266,740 | 260,198 | | (15,201) | | (15,201) | | 244,997 | | | | 5,653 | 11/25/2020 | 1 |
| 83162C-WB-5 | SBA SBAP 2014-20B 1 | | 08/01/2014 | PRINCIPAL RECEIPT | | 95,765 | 95,765 | 95,765 | 95,765 | | | | | | 95,765 | | | | 1,468 | 02/01/2034 | 1 |
| 831641-EM-3 | SM BUS ADMIN GTD PARTN CT | | 08/11/2014 | PRINCIPAL RECEIPT | | 16,250 | 16,250 | 16,250 | 16,250 | | | | | | 16,250 | | | | 722 | 08/10/2018 | 1 |
| 831628-DH-2 | SM BUS ADMIN SBA SBAP #100104 | | 09/25/2014 | PRINCIPAL RECEIPT | | 11,776 | 11,776 | 12,130 | 12,124 | | (348) | | (348) | | 11,776 | | | | 320 | 12/25/2038 | 1 |
| 83164K-YU-2 | SM BUS ADMIN SBA SBAP #508791 FLTG | | 09/25/2014 | PRINCIPAL RECEIPT | | 8,050 | 8,050 | 8,513 | 8,522 | | (472) | | (472) | | 8,050 | | | | 86 | 04/25/2035 | 1 |
| 83162C-SR-5 | SM BUS ADMIN SBA SBAP 2009-20G 1 | | 07/01/2014 | PRINCIPAL RECEIPT | | 337,605 | 337,605 | 342,441 | 341,656 | | (4,050) | | (4,050) | | 337,605 | | | | 14,723 | 07/01/2029 | 1 |
| 83162C-SS-3 | SM BUS ADMIN SBA SBAP 2009-20H 1 | | 08/01/2014 | PRINCIPAL RECEIPT | | 159,370 | 159,370 | 159,370 | 159,370 | | | | | | 159,370 | | | | 7,263 | 08/01/2029 | 1 |
| 83162C-SU-8 | SM BUS ADMIN SBA SBAP 2009-20I-1 | | 09/02/2014 | PRINCIPAL RECEIPT | | 402,126 | 402,126 | 405,745 | 405,029 | | (2,903) | | (2,903) | | 402,126 | | | | 17,204 | 09/01/2029 | 1 |
| 83162C-SZ-7 | SM BUS ADMIN SBA SBAP 2010-10A 1 | | 07/01/2014 | PRINCIPAL RECEIPT | | 193,268 | 193,268 | 193,268 | 193,268 | | | | | | 193,268 | | | | 6,237 | 01/01/2020 | 1 |
| 83162C-TC-7 | SM BUS ADMIN SBA SBAP 2010-10B 1 | | 09/02/2014 | PRINCIPAL RECEIPT | | 298,088 | 298,088 | 298,088 | 298,088 | | | | | | 298,088 | | | | 8,773 | 03/01/2020 | 1 |
| 83162C-TM-5 | SM BUS ADMIN SBA SBAP 2010-10E 1 | | 09/02/2014 | PRINCIPAL RECEIPT | | 221,092 | 221,092 | 221,092 | 221,092 | | | | | | 221,092 | | | | 4,477 | 09/01/2020 | 1 |
| 83162C-TB-9 | SM BUS ADMIN SBA SBAP 2010-20B 1 | | 08/01/2014 | PRINCIPAL RECEIPT | | 767,629 | 767,629 | 773,904 | 773,044 | | (5,415) | | (5,415) | | 767,629 | | | | 33,395 | 02/01/2030 | 1 |
| 83162C-TD-5 | SM BUS ADMIN SBA SBAP 2010-20C 1 | | 09/02/2014 | PRINCIPAL RECEIPT | | 214,924 | 214,924 | 216,928 | 216,658 | | (1,734) | | (1,734) | | 214,924 | | | | 9,463 | 03/01/2030 | 1 |
| 83162C-TK-9 | SM BUS ADMIN SBA SBAP 2010-20G 1 | | 07/01/2014 | PRINCIPAL RECEIPT | | 194,037 | 194,037 | 194,522 | 194,458 | | (421) | | (421) | | 194,037 | | | | 7,655 | 07/01/2030 | 1 |
| 83162C-TL-7 | SM BUS ADMIN SBA SBAP 2010-20H 1 | | 08/01/2014 | PRINCIPAL RECEIPT | | 91,283 | 91,283 | 91,283 | 91,283 | | | | | | 91,283 | | | | 3,329 | 08/01/2030 | 1 |
| 83162C-TN-3 | SM BUS ADMIN SBA SBAP 2010-20I 1 | | 09/02/2014 | PRINCIPAL RECEIPT | | 93,051 | 93,051 | 94,476 | 94,226 | | (1,175) | | (1,175) | | 93,051 | | | | 3,069 | 09/01/2030 | 1 |
| 83162C-TT-0 | SM BUS ADMIN SBA SBAP 2011-10A 1 | | 07/01/2014 | PRINCIPAL RECEIPT | | 277,841 | 277,841 | 277,841 | 277,841 | | | | | | 277,841 | | | | 6,945 | 01/01/2021 | 1 |
| 83162C-TW-3 | SM BUS ADMIN SBA SBAP 2011-10B 1 | | 09/02/2014 | PRINCIPAL RECEIPT | | 441,751 | 441,751 | 442,890 | 442,442 | | (690) | | (690) | | 441,751 | | | | 11,746 | 03/01/2021 | 1 |
| 83162C-LU-5 | SM BUS ADMIN SBA SBAP 2011-10D 1 | | 07/01/2014 | PRINCIPAL RECEIPT | | 222,090 | 222,090 | 222,090 | 222,090 | | | | | | 222,090 | | | | 5,107 | 07/01/2021 | 1 |
| 83162C-LF-8 | SM BUS ADMIN SBA SBAP 2011-10E 1 | | 09/02/2014 | PRINCIPAL RECEIPT | | 481,196 | 481,196 | 481,196 | 481,196 | | | | | | 481,196 | | | | 7,516 | 09/01/2021 | 1 |
| 83162C-TU-7 | SM BUS ADMIN SBA SBAP 2011-20A 1 | | 07/07/2014 | PRINCIPAL RECEIPT | | 249,419 | 249,419 | 249,419 | 249,419 | | | | | | 249,419 | | | | 9,861 | 01/01/2031 | 1 |
| 83162C-TV-5 | SM BUS ADMIN SBA SBAP 2011-20B 1 | | 08/01/2014 | PRINCIPAL RECEIPT | | 565,246 | 565,246 | 566,302 | 566,105 | | (859) | | (859) | | 565,246 | | | | 24,714 | 02/01/2031 | 1 |
| 83162C-TX-1 | SM BUS ADMIN SBA SBAP 2011-20C 1 | | 09/02/2014 | PRINCIPAL RECEIPT | | 169,649 | 169,649 | 170,613 | 170,392 | | (743) | | (743) | | 169,649 | | | | 7,176 | 03/01/2031 | 1 |
| 83162C-LD-3 | SM BUS ADMIN SBA SBAP 2011-20G 1 | | 07/01/2014 | PRINCIPAL RECEIPT | | 36,800 | 36,800 | 37,076 | 36,985 | | (185) | | (185) | | 36,800 | | | | 1,445 | 07/01/2031 | 1 |
| 83162C-LM-3 | SM BUS ADMIN SBA SBAP 2012-10A 1 | | 07/01/2014 | PRINCIPAL RECEIPT | | 1,012,437 | 1,012,437 | 1,012,437 | 1,012,437 | | | | | | 1,012,437 | | | | 16,754 | 07/01/2022 | 1 |
| 83162C-LJ-1 | SM BUS ADMIN SBA SBAP 2012-10D 1 | | 07/07/2014 | PRINCIPAL RECEIPT | | 331,068 | 331,068 | 331,068 | 331,068 | | | | | | 331,068 | | | | 3,987 | 07/01/2022 | 1 |
| 83162C-LZ-4 | SM BUS ADMIN SBA SBAP 2012-10E 1 | | 09/02/2014 | PRINCIPAL RECEIPT | | 271,547 | 271,547 | 271,547 | 271,547 | | | | | | 271,547 | | | | 2,692 | 09/01/2022 | 1 |
| 83162C-UR-2 | SM BUS ADMIN SBA SBAP 2012-20C 1 | | 09/02/2014 | PRINCIPAL RECEIPT | | 172,848 | 172,848 | 172,848 | 172,848 | | | | | | 172,848 | | | | 4,411 | 03/01/2032 | 1 |
| 83162C-UY-7 | SM BUS ADMIN SBA SBAP 2012-20H 1 | | 08/01/2014 | PRINCIPAL RECEIPT | | 158,061 | 158,061 | 158,061 | 158,061 | | | | | | 158,061 | | | | 3,882 | 08/01/2032 | 1 |
| 83162C-VJ-9 | SM BUS ADMIN SBA SBAP 2013-10B 1 | | 09/02/2014 | PRINCIPAL RECEIPT | | 245,163 | 245,163 | 245,163 | 245,163 | | | | | | 245,163 | | | | 3,108 | 03/01/2023 | 1 |
| 83162C-VQ-3 | SM BUS ADMIN SBA SBAP 2013-10D 1 | | 07/01/2014 | PRINCIPAL RECEIPT | | 434,298 | 434,298 | 434,298 | 434,298 | | | | | | 434,298 | | | | 8,070 | 07/01/2023 | 1 |
| 83162C-VT-7 | SM BUS ADMIN SBA SBAP 2013-10E 1 | | 09/02/2014 | PRINCIPAL RECEIPT | | 95,012 | 95,012 | 95,012 | 95,012 | | | | | | 95,012 | | | | 2,290 | 09/01/2023 | 1 |
| 83162C-VG-5 | SM BUS ADMIN SBA SBAP 2013-20A 1 | | 07/01/2014 | PRINCIPAL RECEIPT | | 120,897 | 120,897 | 120,897 | 120,897 | | | | | | 120,897 | | | | 2,622 | 01/01/2033 | 1 |
| 83162C-VH-3 | SM BUS ADMIN SBA SBAP 2013-20B 1 | | 08/01/2014 | PRINCIPAL RECEIPT | | 187,773 | 187,773 | 187,773 | 187,773 | | | | | | 187,773 | | | | 4,279 | 02/01/2033 | 1 |
| 83162C-WD-1 | SM BUS ADMIN SBA SBAP 2014-20C 1 | | 09/02/2014 | PRINCIPAL RECEIPT | | 156,426 | 156,426 | 156,426 | 156,426 | | | | | | 156,426 | | | | 2,360 | 03/01/2034 | 1 |
| 83162C-UQ-4 | SM BUS ADMIN SBA SBAP2012-10B 1 | | 09/02/2014 | PRINCIPAL RECEIPT | | 200,285 | 200,285 | 200,285 | 200,285 | | | | | | 200,285 | | | | 2,711 | 03/01/2022 | 1 |
| 831641-EP-6 | SM BUS ADMIN SBA SBIC 09-P10A | | 08/11/2014 | PRINCIPAL RECEIPT | | 85,667 | 85,667 | 85,667 | 85,667 | | | | | | 85,667 | | | | 3,029 | 02/10/2019 | 1 |
| 831641-DX-0 | SM BUS ADMIN SBA SBIC 2005-10A 1 | | 09/10/2014 | PRINCIPAL RECEIPT | | 7,324 | 7,324 | 7,324 | 7,324 | | | | | | 7,324 | | | | 369 | 03/10/2015 | 1 |
| 831641-EC-5 | SM BUS ADMIN SBA SBIC 2006-10B 1 | | 08/11/2014 | PRINCIPAL RECEIPT | | 32,942 | 32,942 | 32,942 | 32,942 | | | | | | 32,942 | | | | 1,400 | 08/10/2016 | 1 |
| 831641-ER-2 | SM BUS ADMIN SBA SBIC 2009-10B-1 | | 09/10/2014 | PRINCIPAL RECEIPT | | 433,233 | 433,233 | 433,233 | 433,233 | | | | | | 433,233 | | | | 18,339 | 09/01/2019 | 1 |
| 831641-EU-5 | SM BUS ADMIN SBA SBIC 2011-10A 1 | | 09/10/2014 | PRINCIPAL RECEIPT | | 254,532 | 254,532 | 254,532 | 254,532 | | | | | | 254,532 | | | | 10,395 | 03/10/2021 | 1 |
| 89609G-AC-6 | TRICAHUE LEASING US GOVT GTD SKG | | 09/17/2014 | Sink PMT @ 100.0000000 | | 140,976 | 140,976 | 140,976 | 140,976 | | | | | | 140,976 | | | | 3,540 | 12/17/2021 | 1 |
| 89609G-AB-8 | TRICAHUE LSG LLC GOVT GTD SKG | | 08/26/2014 | Sink PMT @ 100.0000000 | | 19,454 | 19,454 | 19,659 | 19,582 | | (128) | </ | | | | | | | | | |

STATEMENT AS OF SEPTEMBER 30, 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) |
| 925387-AG-7 | VESSEL MGMT SERVICE GOVTD GTD SKG | | 07/17/2014 | Sink PMT @ 100.0000000 | | 160,000 | 160,000 | 160,000 | 160,000 | | | | | | 160,000 | | | | 5,564 | 01/16/2037 | 1 |
| 0599999 Subtotal - Bonds - U.S. Governments | | | | | | 38,881,092 | 38,880,601 | 39,141,242 | 36,512,069 | | (138,791) | | (138,791) | | 38,880,943 | | 149 | 149 | 755,184 | XXX | XXX |
| Bonds - All Other Governments | | | | | | | | | | | | | | | | | | | | | |
| 022650-AA-6 | AMAL LTD SECURE NOTE (EX-IM BANK) | R | 08/21/2014 | Sink PMT @ 100.0000000 | | 19,948 | 19,948 | 19,948 | 19,948 | | | | | 19,948 | | | | | 351 | 08/21/2021 | 1 |
| 367333-AA-9 | GATE CAPITAL CAYMAN TWO LTD SKG | R | 09/11/2014 | Sink PMT @ 100.0000000 | | 206,794 | 206,794 | 206,794 | 206,794 | | | | | 206,794 | | | | | 5,506 | 06/11/2021 | 1 |
| 367333-AB-7 | GATE CAPITAL CAYMAN TWO LTD SKG | R | 08/18/2014 | Sink PMT @ 100.0000000 | | 225,461 | 225,461 | 225,461 | 225,461 | | | | | 225,461 | | | | | 5,548 | 11/18/2021 | 1 |
| 367333-AC-5 | GATE CAPITAL CAYMAN TWO LTD SKG | R | 08/18/2014 | Sink PMT @ 100.0000000 | | 224,086 | 224,086 | 224,086 | 224,086 | | | | | 224,086 | | | | | 5,445 | 11/18/2021 | 1 |
| 367333-AD-3 | GATE CAPITAL CAYMAN TWO LTD SKG | R | 09/02/2014 | Sink PMT @ 100.0000000 | | 211,225 | 211,225 | 211,225 | 211,225 | | | | | 211,225 | | | | | 4,177 | 12/02/2021 | 1 |
| 367333-AE-1 | GATE CAPITAL CAYMAN TWO LTD SKG | R | 09/11/2014 | Sink PMT @ 100.0000000 | | 178,402 | 178,402 | 178,402 | 178,402 | | | | | 178,402 | | | | | 3,223 | 06/11/2021 | 1 |
| 55002R-AA-0 | LULWA LTD EXPORT-IMPORT BK GTD | R | 08/15/2014 | CALLED @ 100.0000000 | | 285,133 | 285,133 | 285,133 | 285,133 | | | | | 285,133 | | | | | 4,037 | 02/15/2025 | 1 |
| 59280P-AA-9 | MEXICAN AIRCRAFT FIN IV SKG EX-IM | R | 07/14/2014 | Sink PMT @ 100.0000000 | | 90,844 | 90,844 | 90,844 | 90,844 | | | | | 90,844 | | | | | 1,729 | 07/13/2025 | 1 |
| 71654Q-BP-6 | PETROLEOS MEXICANOS EX-IM SKG FUND | R | 08/15/2014 | Sink PMT @ 100.0000000 | | 200,000 | 200,000 | 200,000 | 200,000 | | | | | 200,000 | | | | | 3,575 | 02/15/2024 | 1 |
| 876780-AA-5 | TAYARRA LTD US GOVTD GTD SKG | R | 08/15/2014 | Sink PMT @ 100.0000000 | | 236,652 | 236,652 | 236,652 | 236,652 | | | | | 236,652 | | | | | 6,439 | 02/15/2022 | 1 |
| 91829W-AE-7 | VRG LINHAS AEREAS (EX-IM BANK) SKG | R | 08/15/2014 | Sink PMT @ 100.0000000 | | 125,000 | 125,000 | 125,000 | 125,000 | | | | | 125,000 | | | | | 389 | 02/14/2016 | 1 |
| 1099999 Subtotal - Bonds - All Other Governments | | | | | | 2,003,545 | 2,003,545 | 2,003,545 | 1,878,545 | | | | | 2,003,545 | | | | | 40,420 | XXX | XXX |
| Bonds - U.S. States, Territories and Possessions | | | | | | | | | | | | | | | | | | | | | |
| 880541-HE-0 | ST OF TENNESSEE UTGO BONDS RFDG SE | | 08/01/2014 | CALLED @ 101.0000000 | | 1,010,000 | 1,000,000 | 997,220 | 998,356 | | 109 | | 109 | 998,465 | | 11,535 | 11,535 | 41,250 | 08/01/2021 | 1FE | |
| 1799999 Subtotal - Bonds - U.S. States, Territories and Possessions | | | | | | 1,010,000 | 1,000,000 | 997,220 | 998,356 | | 109 | | 109 | 998,465 | | 11,535 | 11,535 | 41,250 | XXX | XXX | |
| Bonds - U.S. Political Subdivisions of States, Territories and Possessions | | | | | | | | | | | | | | | | | | | | | |
| 194234-QE-3 | COLLEGE COMM SD IOWA UTGO (FSA) | | 09/02/2014 | CALLED @ 100.0000000 | | 1,000,000 | 1,000,000 | 1,018,710 | 1,001,268 | | (1,268) | | (1,268) | 1,000,000 | | | | | 33,875 | 06/01/2022 | 1FE |
| 197612-GJ-7 | COLUMBIA CO WISC UTGO RFDG (AMBAC) | | 08/01/2014 | CALLED @ 100.0000000 | | 1,000,000 | 1,000,000 | 1,019,830 | 1,001,598 | | (1,598) | | (1,598) | 1,000,000 | | | | | 42,500 | 08/01/2017 | 1FE |
| 198491-RH-6 | COLUMBUS OH UTGO SER 1 | | 07/01/2014 | CALLED @ 100.0000000 | | 1,000,000 | 1,000,000 | 1,060,190 | 1,003,670 | | (3,670) | | (3,670) | 1,000,000 | | | | | 50,000 | 07/01/2019 | 1FE |
| 235308-HC-0 | DALLAS TEX ISD UTGO SER A RFDG | | 08/15/2014 | CALLED @ 100.0000000 | | 1,000,000 | 1,000,000 | 1,086,690 | 1,006,579 | | (6,579) | | (6,579) | 1,000,000 | | | | | 50,000 | 08/15/2019 | 1FE |
| 412702-2K-7 | HARLANDALE TEXAS ISD UTGO | | 08/15/2014 | CALLED @ 100.0000000 | | 1,245,000 | 1,245,000 | 1,341,873 | 1,252,305 | | (7,305) | | (7,305) | 1,245,000 | | | | | 62,250 | 08/15/2019 | 1FE |
| 492440-LA-8 | KERRVILLE TX ISD UTGO | | 08/15/2014 | CALLED @ 100.0000000 | | 1,000,000 | 1,000,000 | 1,056,240 | 1,004,260 | | (4,260) | | (4,260) | 1,000,000 | | | | | 50,000 | 08/15/2018 | 1FE |
| 528828-T2-2 | LEWISVILLE TEX ISD UTGO RFDG | | 08/15/2014 | CALLED @ 100.0000000 | | 1,000,000 | 1,000,000 | 1,072,770 | 1,006,215 | | (6,215) | | (6,215) | 1,000,000 | | | | | 50,000 | 08/15/2018 | 1FE |
| 567505-HP-0 | MARICOPA CO AZ SD 210 UTGO (FSA) | | 07/01/2014 | CALLED @ 100.0000000 | | 1,000,000 | 1,000,000 | 1,051,300 | 1,003,668 | | (3,668) | | (3,668) | 1,000,000 | | | | | 50,000 | 07/01/2018 | 1FE |
| 659155-BD-6 | NORTH EAST TEX ISD UTGO RFDG (PSF) | | 08/01/2014 | CALLED @ 100.0000000 | | 1,565,000 | 1,565,000 | 1,641,169 | 1,571,480 | | (6,480) | | (6,480) | 1,565,000 | | | | | 78,250 | 08/01/2018 | 1FE |
| 659155-BQ-7 | NORTH EAST TX ISD UTGO (PSF) | | 08/01/2014 | CALLED @ 100.0000000 | | 1,000,000 | 1,000,000 | 1,070,460 | 1,004,796 | | (4,796) | | (4,796) | 1,000,000 | | | | | 50,000 | 08/01/2019 | 1FE |
| 770077-WA-9 | ROANOKE VA UTGO RFDG PUB IMPROVE | | 08/01/2014 | MATURITY | | 1,000,000 | 1,000,000 | 1,166,820 | 1,010,320 | | (10,320) | | (10,320) | 1,000,000 | | | | | 50,000 | 08/01/2014 | 1FE |
| 796237-BD-6 | SAN ANTONIO TX UTGO RFDG | | 09/02/2014 | CALLED @ 100.0000000 | | 985,000 | 985,000 | 1,115,916 | 985,000 | | | | | 985,000 | | | | | 53,491 | 02/01/2015 | 1FE |
| 876315-QX-3 | TARRANT CO TX LTGO RFDG & IMP | | 07/15/2014 | CALLED @ 100.0000000 | | 1,000,000 | 1,000,000 | 1,060,840 | 1,004,007 | | (4,007) | | (4,007) | 1,000,000 | | | | | 50,000 | 07/15/2018 | 1FE |
| 899645-PG-4 | TULSA OKLAHOMA UTGO BONDS | | 09/02/2014 | CALLED @ 102.0000000 | | 1,060,800 | 1,060,800 | 1,065,158 | 1,052,195 | | (10,501) | | (10,501) | 1,041,694 | | 19,106 | 19,106 | 46,930 | 03/01/2020 | 1FE | |
| 967243-GY-7 | WICHITA KANSAS UTGO SER 788 (MBIA) | | 09/02/2014 | CALLED @ 101.0000000 | | 1,010,000 | 1,000,000 | 1,011,740 | 1,007,163 | | (468) | | (468) | 1,006,695 | | 3,305 | 3,305 | 42,500 | 09/01/2022 | 1FE | |
| 2499999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions | | | | | | 15,865,800 | 15,835,000 | 16,839,706 | 15,914,524 | | (71,135) | | (71,135) | | 15,843,389 | | 22,411 | 22,411 | 759,796 | XXX | XXX |
| Bonds - U.S. Special Revenues | | | | | | | | | | | | | | | | | | | | | |
| 040654-LM-5 | ARIZONA ST TRANSP REV SER A | | 07/01/2014 | CALLED @ 100.0000000 | | 1,000,000 | 1,000,000 | 1,061,740 | 1,003,574 | | (3,574) | | (3,574) | 1,000,000 | | | | | 50,000 | 07/01/2018 | 1FE |
| 246428-QU-3 | DELAWARE TRANS REV (MBIA) | | 07/01/2014 | MATURITY | | 1,000,000 | 1,000,000 | 1,106,690 | 1,005,792 | | (5,792) | | (5,792) | 1,000,000 | | | | | 50,000 | 07/01/2014 | 1FE |
| 313787-R8-4 | FILMIC 4310-A | | 09/15/2014 | PRINCIPAL RECEIPT | | 129,927 | 129,927 | 131,997 | | | (2,071) | | (2,071) | 129,927 | | | | | 1,853 | 10/15/2039 | 1 |
| 313930-MH-4 | FILMIC FHR 2542 ES CMO | | 09/15/2014 | PRINCIPAL RECEIPT | | 56,101 | 56,101 | 55,593 | 55,892 | | 209 | | 209 | 56,101 | | | | | 1,862 | 12/15/2017 | 1 |
| 31393K-6M-2 | FILMIC FHR 2567 JK CMO | | 09/15/2014 | PRINCIPAL RECEIPT | | 86,750 | 86,750 | 85,666 | 86,357 | | 393 | | 393 | 86,750 | | | | | 2,888 | 11/15/2018 | 1 |
| 31394H-2P-5 | FILMIC FHR 2662 DG | | 09/15/2014 | PRINCIPAL RECEIPT | | 43,875 | 43,875 | 43,402 | 43,794 | | 81 | | 81 | 43,875 | | | | | 1,464 | 10/15/2022 | 1 |
| 31395J-FV-3 | FILMIC FHR 2882 HU | | 09/15/2014 | PRINCIPAL RECEIPT | | 9,964 | 9,964 | 9,660 | 9,796 | | 168 | | 168 | 9,964 | | | | | 262 | 09/15/2034 | 1 |
| 31395L-AU-5 | FILMIC FHR 2924 FA FLTG RATE | | 09/15/2014 | PRINCIPAL RECEIPT | | 21,975 | 21,975 | 21,961 | 21,958 | | 17 | | 17 | 21,975 | | | | | 66 | 01/15/2035 | 1 |
| 31395U-BL-4 | FILMIC FHR 2975 JA | | 09/15/2014 | PRINCIPAL RECEIPT | | 15,183 | 15,183 | 14,903 | 14,948 | | 234 | | 234 | 15,183 | | | | | 474 | 05/15/2035 | 1 |
| 31397J-E7-5 | FILMIC FHR 3325 JL | | 09/15/2014 | PRINCIPAL RECEIPT | | 16,160 | 16,160 | 16,150 | 16,147 | | 13 | | 13 | 16,160 | | | | | 595 | 06/15/2037 | 1 |
| 31374H-KQ-7 | FILMIC FHR 4136 QJ NU | | 09/15/2014 | PRINCIPAL RECEIPT | | 121,724 | 121,724 | 122,556 | 122,436 | | (711) | | (711) | 121,724 | | | | | 1,211 | 11/15/2027 | 1 |
| 31337D-7D-2 | FILMIC FHR PAC 1 | | 09/15/2014 | PRINCIPAL RECEIPT | | 8,417 | 8,417 | 8,097 | 8,371 | | 46 | | 46 | 8,417 | | | | | 291 | 02/15/2028 | 1 |
| 31392C-HD-9 | FNMA FNR 2002-18 PC | | 08/12/2014 | PRINCIPAL RECEIPT | | 1 | 1 | 1 | 1 | | | | | 1 | | | | | | 04/25/2017 | 1 |
| 31392F-PP-6 | FNMA FNR 2002-74 PE | | 09/25/2014 | PRINCIPAL RECEIPT | | 29,017 | 29,017 | 28,527 | 28,801 | | 216 | | 216 | 29,017 | | | | | 969 | 11/25/2017 | 1 |
| 31394E-M5-4 | FNMA FNR 2005-69 AD | | 09/25/2014 | PRINCIPAL RECEIPT | | 17,410 | 17,410 | 16,956 | 17,184 | | 226 | | 226 | 17,410 | | | | | 579 | 08/25/2035 | 1 |
| 3136A8-G5-3 | FNMA FNR 2012 M13 A1 FNMA ACES TR | | 09/25/2014 | PRINCIPAL RECEIPT | | 18,593 | 18,593 | 18,087 | 18,104 | | 489 | | 489 | 18,593 | | | | | 173 | 05/25/2022 | 1 |
| 3136A9-7L-6 | FNMA FNR 2012-136 PD | | 09/25/2014 | PRINCIPAL RECEIPT | | 157,356 | 157,356 | 163,601 | 162,466 | | (5,110) | | (5,110) | 157,356 | | | | | 2,658 | 11/25/2042 | 1 |
| 3136A7-WF-5 | FNMA FNR 2012-80 BC | | 09/25/2014 | PRINCIPAL RECEIPT | | 105,487 | 105,487 | 109,608 | 109,011 | | (3,524) | | (3,524) | 105,487 | | | | | 1,785 | 01/25/2042 | 1 |
| 3136AJ-X9-2 | | | | | | | | | | | | | | | | | | | | | |

STATEMENT AS OF SEPTEMBER 30, 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) |
| 31417Y-GH-4 | FNMA PASS THRU MBS FNMA 0199 | | 09/25/2014 | PRINCIPAL RECEIPT | | 41,735 | 41,735 | 42,152 | 42,072 | | (337) | | (337) | | 41,735 | | | | 1,134 | 10/01/2029 | 1FE |
| 353590-BK-7 | FRANKLIN IND COMM SCH REV (FGIC) | | 07/15/2014 | CALLED @ 100.0000000 | | 1,000,000 | 1,000,000 | 1,056,170 | 1,004,112 | | (4,112) | | (4,112) | | 1,000,000 | | | | 50,000 | 07/15/2017 | 2FE |
| 353590-BM-3 | FRANKLIN IND COMM SCH REV (FGIC) | | 07/15/2014 | CALLED @ 100.0000000 | | 1,000,000 | 1,000,000 | 1,047,630 | 1,003,160 | | (3,160) | | (3,160) | | 1,000,000 | | | | 50,000 | 07/15/2019 | 2FE |
| 45200L-7R-1 | ILLINOIS HEALTH FAC AUTH LOYOLA (M) | | 07/01/2014 | MATURITY | | 650,000 | 650,000 | 679,816 | 651,483 | | (1,483) | | (1,483) | | 650,000 | | | | 39,000 | 07/01/2014 | 1FE |
| 454624-J8-1 | INDIANA BD BK REV ST RVLV SER C | | 08/01/2014 | CALLED @ 100.0000000 | | 1,000,000 | 1,000,000 | 1,047,890 | 1,003,415 | | (3,415) | | (3,415) | | 1,000,000 | | | | 52,500 | 02/01/2019 | 1FE |
| 454624-Z5-9 | INDIANA BOND BANK REV SER B | | 08/01/2014 | CALLED @ 100.0000000 | | 1,000,000 | 1,000,000 | 1,047,400 | 1,004,054 | | (4,054) | | (4,054) | | 1,000,000 | | | | 50,000 | 02/01/2021 | 1FE |
| 455068-EQ-5 | INDIANA ST REV DEV (AMBAC) | | 07/01/2014 | CALLED @ 100.0000000 | | 1,015,000 | 1,015,000 | 1,102,929 | 1,020,363 | | (5,363) | | (5,363) | | 1,015,000 | | | | 50,750 | 07/01/2017 | 1FE |
| 455068-ER-3 | INDIANA ST REV DEV REV (AMBAC) | | 07/01/2014 | CALLED @ 100.0000000 | | 1,085,000 | 1,085,000 | 1,140,140 | 1,088,986 | | (3,986) | | (3,986) | | 1,085,000 | | | | 54,250 | 07/01/2018 | 1FE |
| 455167-SR-3 | INDIANA UN REV STUDENT FEE (AMBAC) | | 08/01/2014 | CALLED @ 100.0000000 | | 1,000,000 | 1,000,000 | 1,055,150 | 1,004,392 | | (4,392) | | (4,392) | | 1,000,000 | | | | 50,000 | 08/01/2019 | 1FE |
| 485512-KH-9 | KANSAS ST TURNPIKE REV SER A2 (FSA) | | 09/02/2014 | CALLED @ 101.0000000 | | 1,156,450 | 1,156,450 | 1,248,565 | 1,164,219 | | (7,769) | | (7,769) | | 1,156,450 | | | | 57,250 | 09/01/2019 | 1FE |
| 534357-JU-3 | LINCOLN NEB WATERWORKS REV BONDS | | 08/15/2014 | CALLED @ 100.0000000 | | 1,000,000 | 1,000,000 | 1,072,230 | 1,005,539 | | (5,539) | | (5,539) | | 1,000,000 | | | | 50,000 | 08/15/2019 | 1FE |
| 576049-E3-0 | MASSACHUSETTS ST WATER AUTH REV (M) | | 08/01/2014 | CALLED @ 100.0000000 | | 1,895,000 | 1,895,000 | 1,961,988 | 1,899,745 | | (4,745) | | (4,745) | | 1,895,000 | | | | 94,750 | 08/01/2019 | 1FE |
| 64465M-O9-9 | NEW HAMPSHIRE MUNI BK REV SER A (M) | | 08/15/2014 | CALLED @ 100.0000000 | | 1,000,000 | 1,000,000 | 1,097,070 | 1,006,974 | | (6,974) | | (6,974) | | 1,000,000 | | | | 50,000 | 08/15/2019 | 1FE |
| 679086-BW-7 | OKLAHOMA ST CAP IMP REV RFDG (MBIA) | | 09/02/2014 | CALLED @ 100.0000000 | | 1,000,000 | 1,000,000 | 1,058,380 | 1,004,687 | | (4,687) | | (4,687) | | 1,000,000 | | | | 50,000 | 09/01/2018 | 1FE |
| 815698-BK-0 | SEDDWICK & SHAWNEE CO KANSAS AMT | | 09/02/2014 | VARIOUS | | 45,000 | 45,000 | 46,294 | 45,000 | | | | | | 45,000 | | | | 1,393 | 12/01/2039 | 1FE |
| 837545-EH-1 | SOUTH DAKOTA CONSERVANCY REV ST RV | | 08/01/2014 | CALLED @ 100.0000000 | | 1,300,000 | 1,300,000 | 1,368,419 | 1,304,873 | | (4,873) | | (4,873) | | 1,300,000 | | | | 68,250 | 08/01/2019 | 1FE |
| 882854-NW-0 | TEXAS WATER DEV REV SER B | | 07/15/2014 | CALLED @ 100.0000000 | | 1,000,000 | 1,000,000 | 1,003,600 | 1,000,311 | | (311) | | (311) | | 1,000,000 | | | | 45,000 | 07/15/2022 | 1FE |
| 915137-WZ-2 | UN OF TEXAS REV SER D | | 08/15/2014 | CALLED @ 100.0000000 | | 1,000,000 | 1,000,000 | 1,076,720 | 1,005,846 | | (5,846) | | (5,846) | | 1,000,000 | | | | 50,000 | 08/15/2019 | 1FE |
| 977123-SJ-8 | WISCONSIN ST TRANS REV (FGIC) | | 07/01/2014 | CALLED @ 100.0000000 | | 700,000 | 700,000 | 741,328 | 702,400 | | (2,400) | | (2,400) | | 700,000 | | | | 35,000 | 07/01/2018 | 1FE |
| 3199999. Subtotal - Bonds - U.S. Special Revenues | | | | | | 20,787,889 | 20,776,439 | 21,971,710 | 20,686,262 | | (93,013) | | (93,013) | | 20,787,889 | | | | 1,017,049 | XXX | XXX |
| Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | | | | | | | | | | | | | | | | | |
| 281379-AA-5 | 144A EDUSA 2010-1 A1 FLTG RATE | | 07/25/2014 | PRINCIPAL RECEIPT | | 152,228 | 152,228 | 152,228 | 152,228 | | | | | | 152,228 | | | | 1,253 | 07/25/2023 | 1FE |
| 313305-AA-2 | 144A FEDEX CORP 2012 PASS THRU SKG | | 07/15/2014 | PRINCIPAL RECEIPT | | 434 | 434 | 442 | 441 | | (8) | | (8) | | 434 | | | | 11 | 01/15/2018 | 2FE |
| 39121J-AA-8 | 144A GREAT RIVER ENERGY 1ST MTG | | 07/01/2014 | Sink PMT @ 100.0000000 | | 184,347 | 184,347 | 186,765 | 185,417 | | (1,070) | | (1,070) | | 184,347 | | | | 10,746 | 07/01/2017 | 1FE |
| 50181Q-AA-6 | 144A LCOB ALEXANDRIA (MBIA) (GOVT G | | 09/15/2014 | PRINCIPAL RECEIPT | | 198,566 | 198,566 | 231,844 | 199,786 | | (1,220) | | (1,220) | | 198,566 | | | | 7,085 | 09/15/2019 | 2FE |
| 771196-AS-1 | 144A ROCHE HOLDINGS INC | | 08/29/2014 | CALLED @ 116.4350000 | | 130,407 | 112,000 | 127,426 | 112,000 | | | | | | 112,000 | | 18,407 | 18,407 | 3,908 | 03/01/2019 | 1FE |
| 041150-DJ-9 | ASLA 2010-1 A FLTG RATE ABS | | 08/25/2014 | PRINCIPAL RECEIPT | | 120,953 | 120,953 | 119,895 | 119,895 | | 1,258 | | 1,258 | | 120,953 | | | | 711 | 11/25/2043 | 1FE |
| 10620N-CD-8 | BRAZOS HIGH ED AUTH BRHEA 2010-A1 | | 08/25/2014 | PRINCIPAL RECEIPT | | 64,173 | 64,173 | 64,629 | 64,670 | | (498) | | (498) | | 64,173 | | | | 551 | 11/25/2022 | 1FE |
| 655844-AU-2 | NORFOLK SOUTHERN CORP NOTES | | 09/17/2014 | MATURITY | | 683,000 | 683,000 | 641,520 | 679,112 | | 3,888 | | 3,888 | | 683,000 | | | | 35,905 | 09/17/2014 | 2FE |
| 78445J-AA-5 | SLM STUDENT LOAN TR 2008-9 A FLTG | | 07/25/2014 | PRINCIPAL RECEIPT | | 58,018 | 58,018 | 60,574 | 59,985 | | (1,967) | | (1,967) | | 58,018 | | | | 763 | 04/25/2023 | 1FE |
| 86196#-AA-7 | STONEHENGE ALABAMA III SER 2013-B | | 08/18/2014 | Sink PMT @ 100.0000000 | | 533,333 | 533,333 | 533,333 | 533,333 | | | | | | 533,333 | | | | 19,924 | 03/01/2019 | 1FE |
| 86188#-AA-7 | STONEHENGE CAPCO FUND ALABAMA II | | 08/18/2014 | Sink PMT @ 100.0000000 | | 90,435 | 90,435 | 90,435 | 90,435 | | | | | | 90,435 | | | | 5,267 | 03/01/2019 | 1FE |
| 86190*-AA-7 | STONEHENGE CAPCO FUND ILLINOIS I | | 09/15/2014 | Sink PMT @ 100.0000000 | | 209,860 | 209,860 | 209,860 | 209,860 | | | | | | 209,860 | | | | 11,328 | 12/15/2015 | 1FE |
| 86193#-AA-2 | STONEHENGE CAPCO FUND S CAROLINA I | | 09/25/2014 | Sink PMT @ 100.0000000 | | 94,038 | 94,038 | 94,038 | 94,038 | | | | | | 94,038 | | | | 3,075 | 03/01/2017 | 1FE |
| 86197#-AA-6 | STONEHENGE CAPITAL FUND ARKANSAS I | | 08/18/2014 | Sink PMT @ 100.0000000 | | 1,327 | 1,327 | 1,327 | 1,327 | | | | | | 1,327 | | | | 49 | 08/15/2020 | 1FE |
| 891145-RA-4 | 144A TORONTO-DOMINION BANK | | 09/12/2014 | MATURITY | | 2,000,000 | 2,000,000 | 1,983,260 | 1,995,871 | | 4,129 | | 4,129 | | 2,000,000 | | | | 17,403 | 09/12/2014 | 1FE |
| 00910U-AA-0 | 144A AIR DUKE 1 FDG LTD SKG FUND | | 09/03/2014 | Sink PMT @ 100.0000000 | | 153,480 | 153,480 | 153,480 | 153,480 | | | | | | 153,480 | | | | 2,677 | 11/30/2024 | 1FE |
| 3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | | 4,674,598 | 4,656,191 | 4,650,149 | 4,651,678 | | 4,513 | | 4,513 | | 4,656,191 | | 18,407 | 18,407 | 120,657 | XXX | XXX |
| 8399997. Total - Bonds - Part 4 | | | | | | 83,222,925 | 83,151,777 | 85,603,573 | 80,641,434 | | (298,316) | | (298,316) | | 83,170,423 | | 52,502 | 52,502 | 2,734,357 | 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 | | | | | | 83,222,925 | 83,151,777 | 85,603,573 | 80,641,434 | | (298,316) | | (298,316) | | 83,170,423 | | 52,502 | 52,502 | 2,734,357 | XXX | XXX |
| 8999997. Total - Preferred Stocks - Part 4 | | | | | | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 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 |
| 8999999. Total - Preferred Stocks | | | | | | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Common Stocks - Industrial and Miscellaneous (Unaffiliated) | | | | | | | | | | | | | | | | | | | | | |
| 580135-10-1 | MCDONALDS CORPORATION | | 09/05/2014 | Wells Fargo Brokerage | | 22,100,000 | 2,054,218 | 253,312 | 2,144,363 | (1,891,051) | | | (1,891,051) | | 253,312 | | 1,800,906 | 1,800,906 | 53,460 | | |
| 9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) | | | | | | 2,054,218 | XXX | 253,312 | 2,144,363 | (1,891,051) | | | (1,891,051) | | 253,312 | | 1,800,906 | 1,800,906 | 53,460 | XXX | XXX |
| 9799997. Total - Common Stocks - Part 4 | | | | | | 2,054,218 | XXX | 253,312 | 2,144,363 | (1,891,051) | | | (1,891,051) | | 253,312 | | 1,800,906 | 1,800,906 | 53,460 | XXX | XXX |
| 9799998. Total - Common Stocks - Part 5 | | | | | | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| 9799999. Total - Common Stocks | | | | | | 2,054,218 | XXX | 253,312 | 2,144,363 | (1,891,051) | | | (1,891,051) | | 253,312 | | 1,800,906 | 1,800,906 | 53,460 | XXX | XXX |
| 9899999. Total - Preferred and Common Stocks | | | | | | 2,054,218 | XXX | 253,312 | 2,144,363 | (1,891,051) | | | (1,891,051) | | 253,312 | | 1,800,906 | 1,800,9 | | | |

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 SEPTEMBER 30, 2014 OF THE OWNERS INSURANCE COMPANY

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

Year To Date For The Period Ended SEPTEMBER 30, 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: \$ 1,121,571
- 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. \$ 129,266