



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

## ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 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 Country of Domicile	Ohio			State of Domicile or Port of Entry United States of America		
Incorporated/Organized	05/13/1975			Commenced Business	12/31/1975	
Statutory Home Office	2325 North Cole Street (Street and Number)			Lima , OH, US 45801-2305 (City or Town, State, Country and Zip Code)		
Main Administrative Office	6101 Anacapri Boulevard (Street and Number)			Lansing , MI, US 48917-3968 (City or Town, State, Country and Zip Code)		
				517-323-1200 (Area Code) (Telephone Number)		
Mail Address	P.O. Box 30660 (Street and Number or P.O. Box)			Lansing , MI, US 48909-8160 (City or Town, State, Country and Zip Code)		
Primary Location of Books and Records	6101 Anacapri Boulevard (Street and Number)			Lansing , MI, US 48917-3968 (City or Town, State, Country and Zip Code)		
				517-323-1200 (Area Code) (Telephone Number)		
Internet Website Address	www.auto-owners.com					
Statutory Statement Contact	Stephen Darrell Buell (Name)			517-323-1200 (Area Code) (Telephone Number)		
	aoacctg@aoins.com (E-mail Address)			517-323-8796 (FAX Number)		

## OFFICERS

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

**OTHER**

Jeffrey Scott Tagsold	President	Katherine Maidlow Noiroit	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 Noirot	Cheri Lynn Pero #

State of Michigan County of Eaton 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.

Jeffrey S Taylor

Jeffrey Scott Tagsold  
President

William Finch Woodbury

William Finch Woodbury  
Senior Vice President, Secretary & General  
Counsel

Eileen K. Phaneuf

Eileen Kay Fhaner  
Senior Vice President, Treasurer & CFO

Subscribed and sworn to before me this  
23rd day of January, 2015

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

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

Meredith A. Foster  
Notary  
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

## ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY

## ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	2,868,367,825		2,868,367,825	2,703,904,913
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	5,670,961		5,670,961	3,298,816
2.2 Common stocks .....	310,206,577		310,206,577	305,934,845
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate (Schedule A):				
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 (\$ .....13,391,364 , Schedule E - Part 1), cash equivalents (\$ ..... , Schedule E - Part 2) and short-term investments (\$ ..... , Schedule DA) .....	13,391,364		13,391,364	64,848,938
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives (Schedule DB) .....				
8. Other invested assets (Schedule BA) .....	92,759,717		92,759,717	28,432,305
9. Receivable for securities .....				
10. Securities lending reinvested collateral assets (Schedule DL) .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	3,290,396,443		3,290,396,443	3,106,419,816
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	24,213,941		24,213,941	23,511,188
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	17,233,584	9,291,347	7,942,237	8,630,886
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... 2,495,292 earned but unbilled premiums) .....	328,662,917	249,516	328,413,401	306,547,905
15.3 Accrued retrospective premiums .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	7,341,620		7,341,620	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 .....	51,986,189		51,986,189	48,124,688
19. Guaranty funds receivable or on deposit .....	380,913		380,913	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 .....	5,799		5,799	
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	11,245,343		11,245,343	11,668,896
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	3,731,466,750	9,540,863	3,721,925,886	3,510,812,381
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27) .....	3,731,466,750	9,540,863	3,721,925,886	3,510,812,381
<b>DETAILS OF WRITE-INS</b>				
1101. .....				
1102. .....				
1103. .....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above) .....				
2501. Equities and Deposits in Pools and Associations .....	5,236,062		5,236,062	4,937,865
2502. Miscellaneous Assets .....	4,522,209		4,522,209	5,295,632
2503. Group Annuity .....	1,487,073		1,487,073	1,435,399
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	11,245,343		11,245,343	11,668,896

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY**  
**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	921,849,357	864,672,034
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	257,544,666	255,394,616
4. Commissions payable, contingent commissions and other similar charges .....	58,023,357	54,770,329
5. Other expenses (excluding taxes, licenses and fees) .....	4,708,780	3,807,489
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	17,507,987	16,980,743
7.1 Current federal and foreign income taxes (including \$ 1,836,785 on realized capital gains (losses)) .....	11,925,566	15,206,454
7.2 Net deferred tax liability .....		
8. Borrowed money \$ and interest thereon \$ .....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 26,012,236 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) .....	847,466,936	805,790,472
10. Advance premium .....	23,976,834	24,162,049
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	33,863,599	30,707,305
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19) .....		
14. Amounts withheld or retained by company for account of others .....	5,805,988	5,514,039
15. Remittances and items not allocated .....		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 8) .....		
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....	141,735,214	139,157,441
20. Derivatives .....		
21. Payable for securities .....		
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....	2,020,489	2,582,581
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	2,326,428,773	2,218,745,550
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	2,326,428,773	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) .....	1,167,998,521	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) (Page 4, Line 39) .....	1,395,497,113	1,292,066,831
38. TOTALS (Page 2, Line 28, Col. 3)	3,721,925,886	3,510,812,381
<b>DETAILS OF WRITE-INS</b>		
2501. Miscellaneous Liabilities .....	2,020,489	2,582,581
2502. .....		
2503. .....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	2,020,489	2,582,581
2901. .....		
2902. .....		
2903. .....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. Totals (Lines 2901 thru 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 thru 3203 plus 3298)(Line 32 above)		

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY**  
**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4).....	1,649,563,961	1,572,321,069
<b>DEDUCTIONS:</b>		
2. Losses incurred (Part 2, Line 35, Column 7).....	997,947,020	933,006,060
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	130,530,335	127,987,994
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	490,235,271	456,618,059
5. Aggregate write-ins for underwriting deductions.....		
6. Total underwriting deductions (Lines 2 through 5).....	1,618,712,627	1,517,612,113
7. Net income of protected cells.....		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7).....	30,851,334	54,708,956
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	94,149,596	89,385,558
10. Net realized capital gains or (losses) less capital gains tax of \$ 5,795,119 (Exhibit of Capital Gains (Losses) ).....	7,771,921	12,565,813
11. Net investment gain (loss) (Lines 9 + 10).....	101,921,518	101,951,371
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 2,370,246 ).....	(2,370,246)	(2,642,890)
13. Finance and service charges not included in premiums.....		
14. Aggregate write-ins for miscellaneous income.....	255,241	3,912,488
15. Total other income (Lines 12 through 14).....	(2,115,004)	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).....	130,657,847	157,929,926
17. Dividends to policyholders.....	1,342,685	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).....	129,315,162	156,910,219
19. Federal and foreign income taxes incurred.....	33,139,624	36,349,775
20. Net income (Line 18 minus Line 19)(to Line 22).....	96,175,538	120,560,444
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	1,292,066,831	1,139,302,813
22. Net income (from Line 20).....	96,175,538	120,560,444
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (1,616,724).....	5,982,345	34,569,581
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....	2,244,777	(1,023,116)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3).....	(972,378)	(1,342,890)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....		
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 (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....		
37. Aggregate write-ins for gains and losses in surplus.....		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	103,430,282	152,764,019
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	1,395,497,113	1,292,066,831
<b>DETAILS OF WRITE-INS</b>		
0501.....		
0502.....		
0503.....		
0598. Summary of remaining write-ins for Line 5 from overflow page.....		
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above).....		
1401. Miscellaneous Income and Expense.....	255,241	3,912,488
1402.....		
1403.....		
1498. Summary of remaining write-ins for Line 14 from overflow page.....		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above).....	255,241	3,912,488
3701.....		
3702.....		
3703.....		
3798. Summary of remaining write-ins for Line 37 from overflow page.....		
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above).....		

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY**  
**CASH FLOW**

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	1,672,062,280	1,599,998,195
2. Net investment income .....	104,878,498	100,948,718
3. Miscellaneous income .....	(2,115,004)	1,269,598
4. Total (Lines 1 through 3) .....	1,774,825,773	1,702,216,511
5. Benefit and loss related payments .....	942,531,379	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 .....	613,985,839	560,000,390
8. Dividends paid to policyholders .....	1,342,685	1,019,707
9. Federal and foreign income taxes paid (recovered) net of \$ .....	3,958,334	42,215,631
10. Total (Lines 5 through 9) .....	1,600,075,535	1,485,398,888
11. Net cash from operations (Line 4 minus Line 10) .....	174,750,238	216,817,623
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	414,033,202	432,715,354
12.2 Stocks .....	21,406,911	40,153,175
12.3 Mortgage loans .....		
12.4 Real estate .....		
12.5 Other invested assets .....	5,721,754	3,748,947
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....		
12.7 Miscellaneous proceeds .....		
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	441,161,867	476,617,476
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	589,634,293	662,129,361
13.2 Stocks .....	14,447,586	13,338,352
13.3 Mortgage loans .....		
13.4 Real estate .....		
13.5 Other invested assets .....	66,013,182	8,853,713
13.6 Miscellaneous applications .....		
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	670,095,062	684,321,426
14. Net increase (decrease) in contract loans and premium notes .....		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(228,933,194)	(207,703,950)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....		
16.2 Capital and paid in surplus, less treasury stock .....		
16.3 Borrowed funds .....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....		
16.5 Dividends to stockholders .....		
16.6 Other cash provided (applied) .....	2,725,382	34,616,133
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	2,725,382	34,616,133
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(51,457,574)	43,729,806
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	64,848,938	21,119,132
19.2 End of period (Line 18 plus Line 19.1) .....	13,391,364	64,848,938

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

## ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

## PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire .....	3,542,154	1,868,421	1,987,848	3,422,728
2. Allied lines .....	4,704,346	2,390,319	2,486,046	4,608,620
3. Farmowners multiple peril .....	7,564,656	3,320,895	4,183,627	6,701,924
4. Homeowners multiple peril .....	359,564,236	211,398,647	215,818,585	355,144,298
5. Commercial multiple peril .....	348,548,751	174,900,551	187,629,430	335,819,872
6. Mortgage guaranty .....				
8. Ocean marine .....				
9. Inland marine .....	35,639,977	19,761,053	20,132,208	35,268,822
10. Financial guaranty .....				
11.1 Medical professional liability - occurrence .....				
11.2 Medical professional liability - claims-made .....				
12. Earthquake .....	6,677,389	3,508,497	3,890,523	6,295,363
13. Group accident and health .....				
14. Credit accident and health (group and individual) .....				
15. Other accident and health .....				
16. Workers' compensation .....	135,389,093	59,564,438	60,459,188	134,494,343
17.1 Other liability - occurrence .....	27,644,367	12,743,996	13,606,167	26,782,196
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 .....	304,133,724	120,354,665	126,549,233	297,939,156
19.3, 19.4 Commercial auto liability .....	149,319,495	68,138,023	75,566,109	141,891,409
21. Auto physical damage .....	306,019,611	125,786,051	131,951,563	299,854,099
22. Aircraft (all perils) .....				
23. Fidelity .....	1,029,146	472,044	521,280	979,910
24. Surety .....	.99		71	.28
26. Burglary and theft .....	361,703	189,258	189,767	361,193
27. Boiler and machinery .....				
28. Credit .....				
29. International .....				
30. Warranty .....				
31. Reinsurance - nonproportional assumed property .....				
32. Reinsurance - nonproportional assumed liability .....				
33. Reinsurance - nonproportional assumed financial lines .....				
34. Aggregate write-ins for other lines of business .....				
35. TOTALS .....	1,690,138,747	804,396,859	844,971,644	1,649,563,961
<b>DETAILS OF WRITE-INS</b>				
3401. .....				
3402. .....				
3403. .....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....				
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....				

## ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

## PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire .....	1,987,639	209			1,987,848
2. Allied lines .....	2,485,490	556			2,486,046
3. Farmowners multiple peril .....	4,183,627				4,183,627
4. Homeowners multiple peril .....	215,817,525	1,059			215,818,585
5. Commercial multiple peril .....	188,848,407	20,226	(1,239,203)		187,629,430
6. Mortgage guaranty .....					
8. Ocean marine .....					
9. Inland marine .....	20,131,136	1,072			20,132,208
10. Financial guaranty .....					
11.1 Medical professional liability - occurrence .....					
11.2 Medical professional liability - claims-made .....					
12. Earthquake .....	3,890,371	152			3,890,523
13. Group accident and health .....					
14. Credit accident and health (group and individual) .....					
15. Other accident and health .....					
16. Workers' compensation .....	61,617,277	71,319	(1,229,408)		60,459,188
17.1 Other liability - occurrence .....	13,605,605	561			13,606,167
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 .....	126,545,900	3,334			126,549,233
19.3, 19.4 Commercial auto liability .....	75,588,775	4,016	(26,681)		75,566,109
21. Auto physical damage .....	131,946,661	4,901			131,951,563
22. Aircraft (all perils) .....					
23. Fidelity .....	519,751	1,529			521,280
24. Surety .....	71				.71
26. Burglary and theft .....	189,767				189,767
27. Boiler and machinery .....					
28. Credit .....					
29. International .....					
30. Warranty .....					
31. Reinsurance - nonproportional assumed property .....					
32. Reinsurance - nonproportional assumed liability .....					
33. Reinsurance - nonproportional assumed financial lines .....					
34. Aggregate write-ins for other lines of business .....					
35. TOTALS .....	847,358,003	108,934	(2,495,292)		844,971,644
36. Accrued retrospective premiums based on experience .....					
37. Earned but unbilled premiums .....					2,495,292
38. Balance (Sum of Line 35 through 37) .....					847,466,936
<b>DETAILS OF WRITE-INS</b>					
3401. .....					
3402. .....					
3403. .....					
3498. Summary of remaining write-ins for Line 34 from overflow page .....					
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....					

(a) State here basis of computation used in each case      Pro rata basis .....

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY**  
**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 1B - PREMIUMS WRITTEN**

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3+4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire .....	4,143,038		15,593	616,477		3,542,154
2. Allied lines .....	5,764,606		409,852	1,470,112		4,704,346
3. Farmowners multiple peril .....	8,644,948			1,080,292		7,564,656
4. Homeowners multiple peril .....	415,089,499		911,290	56,436,554		359,564,236
5. Commercial multiple peril .....	395,813,233		1,006,200	48,270,682		348,548,751
6. Mortgage guaranty .....						
8. Ocean marine .....						
9. Inland marine .....	41,665,225			6,024,364	884	35,639,977
10. Financial guaranty .....						
11.1 Medical professional liability - occurrence .....						
11.2 Medical professional liability - claims-made .....						
12. Earthquake .....	7,720,078			1,042,690		6,677,389
13. Group accident and health .....						
14. Credit accident and health (group and individual) .....						
15. Other accident and health .....						
16. Workers' compensation .....	143,606,772			8,217,679		135,389,093
17.1 Other liability - occurrence .....	68,659,135			41,014,768		27,644,367
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 .....	318,172,742			14,039,018		304,133,724
19.3, 19.4 Commercial auto liability .....	156,001,636		1,994	6,684,135		149,319,495
21. Auto physical damage .....	320,148,862			14,129,251		306,019,611
22. Aircraft (all perils) .....						
23. Fidelity .....	1,075,320			46,174		1,029,146
24. Surety .....	100			1		.99
26. Burglary and theft .....	378,721			17,019		361,703
27. Boiler and machinery .....						
28. Credit .....						
29. International .....						
30. Warranty .....						
31. Reinsurance - nonproportional assumed property .....	XXX					
32. Reinsurance - nonproportional assumed liability .....	XXX					
33. Reinsurance - nonproportional assumed financial lines .....	XXX					
34. Aggregate write-ins for other lines of business .....						
35. TOTALS .....	1,886,883,915		2,344,929	199,089,214	884	1,690,138,747
<b>DETAILS OF WRITE-INS</b>						
3401. ....						
3402. ....						
3403. ....						
3498. Summary of remaining write-ins for Line 34 from overflow page .....						
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [ ] No [ X ]

If yes: 1. The amount of such installment premiums \$ .....

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$ .....

## ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

## PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5	6	7	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire .....	1,664,560	18,099	31,083	1,651,576	1,002,965	783,802	1,870,739	54.7
2. Allied lines .....	2,197,080	12,503	276,003	1,933,580	568,334	840,637	1,661,277	36.0
3. Farmowners multiple peril .....	5,659,932		754,974	4,904,959	1,164,148	1,052,491	5,016,616	74.9
4. Homeowners multiple peril .....	250,420,504	452,634	30,723,654	220,149,483	67,995,248	67,855,482	220,289,249	62.0
5. Commercial multiple peril .....	190,817,545	333,594	27,994,231	163,156,908	204,284,221	199,079,781	168,361,349	50.1
6. Mortgage guaranty .....								
8. Ocean marine .....								
9. Inland marine .....	15,011,866		259,469	14,752,396	1,960,735	1,898,077	14,815,055	42.0
10. Financial guaranty .....								
11.1 Medical professional liability - occurrence .....								
11.2 Medical professional liability - claims-made .....								
12. Earthquake .....						1,548	(1,548)	0.0
13. Group accident and health .....								
14. Credit accident and health (group and individual) .....								
15. Other accident and health .....								
16. Workers' compensation .....	77,919,509		8,899,329	69,020,180	234,207,643	205,420,268	97,807,554	72.7
17.1 Other liability - occurrence .....	12,236,600		6,303,949	5,932,651	31,776,897	26,061,379	11,648,169	43.5
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 .....	193,844,015		2,641,331	191,202,684	242,589,970	231,544,748	202,247,906	67.9
19.3, 19.4 Commercial auto liability .....	77,966,063	293	2,990,285	74,976,071	131,970,714	122,055,807	84,890,978	59.8
21. Auto physical damage .....	199,381,070		6,488,968	192,892,102	3,748,089	7,389,830	189,250,361	63.1
22. Aircraft (all perils) .....								
23. Fidelity .....	172,285			172,285	569,756	678,030	64,010	6.5
24. Surety .....					19	19	19	69.8
26. Burglary and theft .....	24,821			24,821	10,618	10,154	25,285	7.0
27. Boiler and machinery .....								
28. Credit .....								
29. International .....								
30. Warranty .....								
31. Reinsurance - nonproportional assumed property .....	XXX							
32. Reinsurance - nonproportional assumed liability .....	XXX							
33. Reinsurance - nonproportional assumed financial lines .....	XXX							
34. Aggregate write-ins for other lines of business .....								
35. TOTALS .....	1,027,315,851	817,122	87,363,276	940,769,697	921,849,357	864,672,034	997,947,020	60.5
<b>DETAILS OF WRITE-INS</b>								
3401. ....								
3402. ....								
3403. ....								
3498. Summary of remaining write-ins for Line 34 from overflow page .....								
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....								

## ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY

## UNDERWRITING AND INVESTMENT EXHIBIT

## PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8	9
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire .....	1,605,312	1,663	638,969	.968,006	34,243	1,325	609	1,002,965	.87,456
2. Allied lines .....	619,275	36,568	315,605	.340,238	361,865		133,769	.568,334	.82,418
3. Farmowners multiple peril .....	1,257,200		481,229	.775,971		390,888		2,711	.1,164,148
4. Homeowners multiple peril .....	82,813,224	96,648	18,791,328	.64,118,544	3,876,678	26		.67,995,248	.9,969,358
5. Commercial multiple peril .....	194,094,037	62,012	48,636,426	.145,519,623	59,336,541	4	571,947	204,284,221	119,371,290
6. Mortgage guaranty .....									
8. Ocean marine .....									
9. Inland marine .....	755,597		71,706	.683,891	1,282,097		5,253	1,960,735	.270,837
10. Financial guaranty .....									
11.1 Medical professional liability - occurrence .....									
11.2 Medical professional liability - claims-made .....									
12. Earthquake .....									
13. Group accident and health .....								(a)	
14. Credit accident and health (group and individual) .....								(a)	
15. Other accident and health .....								(a)	
16. Workers' compensation .....	169,801,003		62,073,990	.107,727,013	128,083,354		1,602,724	234,207,643	.26,252,222
17.1 Other liability - occurrence .....	53,915,094		41,186,305	.12,728,789	27,962,324		.8,914,216	.31,776,897	.28,738,464
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 .....	188,487,621	(6)	1,476,061	.187,011,554	55,578,416			242,589,970	.44,958,234
19.3, 19.4 Commercial auto liability .....	114,172,830	166	13,214,157	.100,958,839	31,011,531	.344		131,970,714	.25,481,977
21. Auto physical damage .....	(3,943,871)		324,541	.(4,268,412)	8,016,500			.3,748,089	.2,061,963
22. Aircraft (all perils) .....									
23. Fidelity .....	149,658			.149,658	420,097			.569,756	.76,052
24. Surety .....					19			.19	.10
26. Burglary and theft .....	(1,993)			(1,993)	12,611			.10,618	.574
27. Boiler and machinery .....									
28. Credit .....									
29. International .....									
30. Warranty .....									
31. Reinsurance - nonproportional assumed property .....	XXX				XXX				
32. Reinsurance - nonproportional assumed liability .....	XXX				XXX				
33. Reinsurance - nonproportional assumed financial lines .....	XXX				XXX				
34. Aggregate write-ins for other lines of business .....									
35. TOTALS .....	803,724,987	197,051	187,210,318	616,711,720	316,367,167	1,698	11,231,228	921,849,357	257,544,666
<b>DETAILS OF WRITE-INS</b>									
3401. ....									
3402. ....									
3403. ....									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)									

(a) Including \$ ..... for present value of life indemnity claims.

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY**  
**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct .....	80,580,552			80,580,552
1.2 Reinsurance assumed .....	141,153			141,153
1.3 Reinsurance ceded .....	1,447,395			1,447,395
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) .....	79,274,310			79,274,310
2. Commission and brokerage:				
2.1 Direct excluding contingent .....		282,885,248		282,885,248
2.2 Reinsurance assumed, excluding contingent .....		1,127,765		1,127,765
2.3 Reinsurance ceded, excluding contingent .....		17,643,732		17,643,732
2.4 Contingent - direct .....		37,611,653		37,611,653
2.5 Contingent - reinsurance assumed .....				
2.6 Contingent - reinsurance ceded .....				
2.7 Policy and membership fees .....				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....		303,980,933		303,980,933
3. Allowances to managers and agents .....				
4. Advertising .....				
5. Boards, bureaus and associations .....	489,159	1,883,317		2,372,476
6. Surveys and underwriting reports .....	10,362	4,071,434		4,081,795
7. Audit of assureds' records .....		1,012,959		1,012,959
8. Salary and related items:				
8.1 Salaries .....	27,178,926	60,396,086	278,127	87,853,139
8.2 Payroll taxes .....	2,293,635	3,428,701	67,385	5,789,721
9. Employee relations and welfare .....	7,547,112	31,134,031	449,937	39,131,080
10. Insurance .....	221,534	337,157	7,490	566,181
11. Directors' fees .....	111,741	199,113	99,556	410,410
12. Travel and travel items .....	1,939,172	4,400,397	2,949	6,342,518
13. Rent and rent items .....	4,181,346	6,069,581	69,886	10,320,813
14. Equipment .....	202,191	812,465	16,306	1,030,962
15. Cost or depreciation of EDP equipment and software .....	2,686,252	10,794,181	216,640	13,697,073
16. Printing and stationery .....	544,832	1,102,078	16,337	1,663,247
17. Postage, telephone and telegraph, exchange and express .....	2,364,929	6,893,790	60,017	9,318,735
18. Legal and auditing .....	3,716	476,439		480,155
19. Totals (Lines 3 to 18) .....	49,774,907	133,011,728	1,284,631	184,071,266
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....	(117,669)		44,602,311	44,602,311
20.2 Insurance department licenses and fees .....			1,009,520	1,009,520
20.3 Gross guaranty association assessments .....			452,902	452,902
20.4 All other (excluding federal and foreign income and real estate) .....			6,700,612	6,700,612
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....			52,765,345	52,765,345
21. Real estate expenses .....				
22. Real estate taxes .....				
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....	1,481,118	477,265	266	1,958,649
25. Total expenses incurred .....	130,530,335	490,235,271	1,284,896	(a) 622,050,503
26. Less unpaid expenses - current year .....	257,544,666	80,240,125		337,784,791
27. Add unpaid expenses - prior year .....	255,394,616	75,558,560		330,953,176
28. Amounts receivable relating to uninsured plans, prior year .....				
29. Amounts receivable relating to uninsured plans, current year .....				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29) .....	128,380,285	485,553,707	1,284,896	615,218,888
<b>DETAILS OF WRITE-INS</b>				
2401. Outside Services .....	1,481,118	477,265	266	1,958,649
2402. .....				
2403. .....				
2498. Summary of remaining write-ins for Line 24 from overflow page .....				
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above) .....	1,481,118	477,265	266	1,958,649

(a) Includes management fees of \$ 174,673,687 to affiliates and \$ to non-affiliates.

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY**  
**EXHIBIT OF NET INVESTMENT INCOME**

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds .....	(a) 25,139,751	25,151,236
1.1 Bonds exempt from U.S. tax .....	(a) 39,368,803	39,763,764
1.2 Other bonds (unaffiliated) .....	(a) 23,567,228	23,806,800
1.3 Bonds of affiliates .....	(a) .....	.....
2.1 Preferred stocks (unaffiliated) .....	(b) 271,481	271,481
2.11 Preferred stocks of affiliates .....	(b) .....	.....
2.2 Common stocks (unaffiliated) .....	..... 6,005,836	5,985,762
2.21 Common stocks of affiliates .....	..... .....	.....
3. Mortgage loans .....	(c) .....	.....
4. Real estate .....	(d) .....	.....
5. Contract loans .....	(e) .....	.....
6. Cash, cash equivalents and short-term investments .....	(f) .....	.....
7. Derivative instruments .....	..... .....	.....
8. Other invested assets .....	..... 789,700	..... 866,508
9. Aggregate write-ins for investment income .....	..... 19,444	..... 19,444
10. Total gross investment income .....	..... 95,162,242	..... 95,864,995
11. Investment expenses .....	(g) 1,284,896	.....
12. Investment taxes, licenses and fees, excluding federal income taxes .....	(g) .....	.....
13. Interest expense .....	(h) .....	.....
14. Depreciation on real estate and other invested assets .....	(i) .....	.....
15. Aggregate write-ins for deductions from investment income .....	..... 430,502	.....
16. Total deductions (Lines 11 through 15) .....	..... 1,715,398	.....
17. Net investment income (Line 10 minus Line 16) .....	..... 94,149,596	.....
<b>DETAILS OF WRITE-INS</b>		
0901. Miscellaneous interest .....	19,444	19,444
0902. .....	.....	.....
0903. .....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	19,444	19,444
1501. Miscellaneous expenses .....	.....	430,502
1502. .....	.....	.....
1503. .....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page .....	.....	.....
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above) .....	..... 430,502	.....

(a) Includes \$ 1,236,839 accrual of discount less \$ 12,668,539 amortization of premium and less \$ 860,693 paid for accrued interest on purchases.

(b) Includes \$ 45 accrual of discount less \$ ..... amortization of premium and less \$ ..... paid for accrued dividends on purchases.

(c) Includes \$ ..... accrual of discount less \$ ..... amortization of premium and less \$ ..... paid for accrued interest on purchases.

(d) Includes \$ ..... for company's occupancy of its own buildings; and excludes \$ ..... interest on encumbrances.

(e) Includes \$ ..... accrual of discount less \$ ..... amortization of premium and less \$ ..... paid for accrued interest on purchases.

(f) Includes \$ ..... accrual of discount less \$ ..... amortization of premium.

(g) Includes \$ ..... investment expenses and \$ ..... investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.

(h) Includes \$ ..... interest on surplus notes and \$ ..... interest on capital notes.

(i) Includes \$ ..... depreciation on real estate and \$ ..... depreciation on other invested assets.

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds .....	17,721	.....	17,721	.....	.....
1.1 Bonds exempt from U.S. tax .....	54,972	.....	54,972	.....	.....
1.2 Other bonds (unaffiliated) .....	479,751	.....	479,751	(258,923)	.....
1.3 Bonds of affiliates .....	.....	.....	.....	.....	.....
2.1 Preferred stocks (unaffiliated) .....	.....	.....	.....	372,100	.....
2.11 Preferred stocks of affiliates .....	.....	.....	.....	.....	.....
2.2 Common stocks (unaffiliated) .....	12,025,745	.....	12,025,745	1,205,313	.....
2.21 Common stocks of affiliates .....	.....	.....	.....	.....	.....
3. Mortgage loans .....	.....	.....	.....	.....	.....
4. Real estate .....	.....	.....	.....	.....	.....
5. Contract loans .....	.....	.....	.....	.....	.....
6. Cash, cash equivalents and short-term investments .....	.....	.....	.....	.....	.....
7. Derivative instruments .....	.....	.....	.....	.....	.....
8. Other invested assets .....	988,852	.....	988,852	3,047,132	.....
9. Aggregate write-ins for capital gains (losses) .....	.....	.....	.....	.....	.....
10. Total capital gains (losses) .....	13,567,040	.....	13,567,040	4,365,621	.....
<b>DETAILS OF WRITE-INS</b>			.....	.....	.....
0901. .....	.....	.....	.....	.....	.....
0902. .....	.....	.....	.....	.....	.....
0903. .....	.....	.....	.....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....	.....	.....	.....
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	.....	.....	.....	.....	.....

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY**  
**EXHIBIT OF NON-ADMITTED ASSETS**

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....			
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			
2.2 Common stocks .....			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			
3.2 Other than first liens .....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....			
4.2 Properties held for the production of income .....			
4.3 Properties held for sale .....			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) .....			
6. Contract loans .....			
7. Derivatives (Schedule DB) .....			
8. Other invested assets (Schedule BA) .....			
9. Receivables for securities .....			
10. Securities lending reinvested collateral assets (Schedule DL) .....			
11. Aggregate write-ins for invested assets .....			
12. Subtotals, cash and invested assets (Lines 1 to 11) .....			
13. Title plants (for Title insurers only) .....			
14. Investment income due and accrued .....			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....	9,291,347	8,429,078	(862,269)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .....	249,516	139,407	(110,109)
15.3 Accrued retrospective premiums .....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			
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 .....			
19. Guaranty funds receivable or on deposit .....			
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 .....			
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	9,540,863	8,568,485	(972,378)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
28. Total (Lines 26 and 27) .....	9,540,863	8,568,485	(972,378)
<b>DETAILS OF WRITE-INS</b>			
1101. .....			
1102. .....			
1103. .....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above) .....			
2501. .....			
2502. .....			
2503. .....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....			

# ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY

## 1. Summary of Significant Accounting Policies

### A. Accounting Practices

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	\$96,175,538	\$120,560,444
2. State Prescribed Practices		-	-
3. State Permitted Practices		-	-
4. NAIC SAP (1-2-3=4)	OH	\$96,175,538	\$120,560,444
Surplus	State of Domicile	2014	2013
5. OIC State Basis	OH	\$1,395,497,113	\$1,292,066,831
6. State Prescribed Practices		-	-
7. State Permitted Practices		-	-
8. NAIC SAP (1-2-3=4)	OH	\$1,395,497,113	\$1,292,066,831

### B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

### C. Accounting Policies

Written premiums are recorded on the effective date of the contract. Net premiums written are recognized as earned ratably over the terms of the related policies and reinsurance contracts. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business and are based on reports received from ceding companies for reinsurance assumed. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, the Company uses the following accounting policies

1. N/A
2. Bonds not backed by other loans are stated at amortized cost using the scientific method.
3. Common stocks are stated at market.
4. Redeemable Preferred stocks are carried at amortized cost and Perpetual Preferred stocks are carried at market.
5. N/A
6. Loan-backed securities are stated at amortized cost using the prospective method of including anticipated prepayments at the date of purchase and updated for any significant changes in estimated prepayments since the original date of purchase.
7. N/A
8. The Company has investments in certain limited partnerships. The Company carried these interests based on the underlying audited GAAP equity of the investee.
9. N/A
10. The Company anticipates investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, Property-Casualty Contracts - Premiums.
11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported, reduced for amounts ceded to other insurers and reduced for anticipated salvage and subrogation. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.
12. N/A
13. N/A

## 2. Accounting Changes and Corrections of Errors

N/A

## 3. Business Combinations and Goodwill

N/A

## 4. Discontinued Operations

N/A

## 5. Investments

### A. Mortgage Loans

N/A

### B. Debt Restructuring

N/A

### C. Reverse Mortgages

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 December 31, 2014.
  - a. The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 681,703
2. 12 Months or Longer	\$ 7,568,457

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY

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

1. Less than 12 Months	\$ 127,484,298
2. 12 Months or Longer	\$ 217,650,678

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. Repurchase Agreements or Securities Lending Transactions

N/A

F. Real Estate

N/A

G. Low Income Housing Tax Credit

N/A

H. Restricted Assets

N/A

I. Working Capital Finance Investments

N/A

J. Offsetting and Netting of Assets and Liabilities

N/A

K. Structured Notes

N/A

6. Joint Ventures, Partnerships and Limited Liability Companies

- A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.
- B. The Company did not recognize any impairment for its investments in Joint Ventures, Partnerships or Limited Liability Companies during the statement period.

7. Investment Income

- A. Due and accrued investment income that is 90 days past due is excluded from surplus.
- B. No due and accrued income has been excluded from the Company's surplus during 2014 and 2013.

8. Derivative Instruments

N/A

9. Income Taxes

- A. The components of the net DTA recognized in the Company's Assets, Liabilities, Surplus and Other Funds are as follows:

1.

12/31/14		
(1) Ordinary	(2) Capital	(3) (Col. 1+2) Total
96,350,496	0	96,350,496
0	0	0
96,350,496	0	96,350,496
0	0	0
96,350,496	0	96,350,496
4,636,955	39,727,352	44,364,307
91,713,541	(39,727,352)	51,986,189

12/31/13		
(4) Ordinary	(5) Capital	(6) (Col. 4+5) Total
94,161,405	0	94,161,405
0	0	0
94,161,405	0	94,161,405
0	0	0
94,161,405	0	94,161,405
7,249,519	38,787,197	46,036,716
86,911,886	(38,787,197)	48,124,688

Change		
(7) (Col. 1-4) Ordinary	(8) (Col. 2-5) Capital	(9) (Col. 7+8) Total
2,189,091	0	2,189,091
0	0	0
2,189,091	0	2,189,091
0	0	0
2,189,091	0	2,189,091
(2,612,564)	940,155	(1,672,409)
4,801,655	(940,155)	3,861,500

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY

2.

Admission Calculation Components  
SSAP No. 101 (Paragraph 11)

- (a) Federal Income Taxes Paid in Prior Years - Recoverable Through Loss Carrybacks
- (b) Adjusted Gross Deferred Tax Assets Expected to be Realized (excluding the amount of deferred tax assets from 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)
  - 1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.
  - 2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.
- (c) Adjusted Gross Deferred Tax Assets (excluding the amount of deferred tax from 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities
- (d) Deferred Tax Assets Admitted as the Result of Application of SSAP No. 101 Total (2(a)+2(b) + 2(c))

12/31/14		
(1) Ordinary	(2) Capital	(3) (Col. 1+2) Total
81,434,189	0	81,434,189
0	0	0
XXX	XXX	0
XXX	XXX	193,329,232
14,916,307	0	14,916,307
96,350,496	0	96,350,496

Admission Calculation Components  
SSAP No. 101 (Paragraph 11)

- (a) Federal Income Taxes Paid in Prior Years - Recoverable Through Loss Carrybacks
- (b) Adjusted Gross Deferred Tax Assets Expected to be Realized (excluding the amount of deferred tax assets from 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)
  - 1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.
  - 2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.
- (c) Adjusted Gross Deferred Tax Assets (excluding the amount of deferred tax from 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities
- (d) Deferred Tax Assets Admitted as the Result of Application of SSAP No. 101 Total (2(a)+2(b)+2(c))

12/31/13		
(4) Ordinary	(5) Capital	(6) (Col. 4+5) Total
67,679,169	0	67,679,169
10,770,784	0	10,770,784
XXX	XXX	10,770,784
XXX	XXX	171,923,109
15,711,452	0	15,711,452
94,161,405	0	94,161,405

Admission Calculation Components  
SSAP No. 101 (Paragraph 11)

- (a) Federal Income Taxes Paid in Prior Years - Recoverable Through Loss Carrybacks
- (b) Adjusted Gross Deferred Tax Assets Expected to be Realized (excluding the amount of deferred tax assets from 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)
  - 1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.
  - 2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.
- (c) Adjusted Gross Deferred Tax Assets (excluding the amount of deferred tax from 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities
- (d) Deferred Tax Assets Admitted as the Result of Application of SSAP No. 101 Total (2(a)+2(b)+2(c))

Change		
(7) (Col. 1-4) Ordinary	(8) (Col. 2-5) Capital	(9) (Col. 7+8) Total
13,755,020	0	13,755,020
(10,770,784)	0	(10,770,784)
XXX	XXX	(10,770,784)
XXX	XXX	21,406,123
(795,145)	0	(795,145)
2,189,091	0	2,189,091

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY

3.

- (a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount
- (b) Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 Above

	12/31/14	12/31/13
	963.7%	982.8%
	1,343,510,924	1,243,942,143

4.

Impact of Tax Planning Strategies

- (a) Determination of Adjusted Gross Deferred Tax Assets and Net Admitted Deferred Tax Assets, by Tax Character as a Percentage.
  - 1. Adjusted Gross DTAs Amount From Note 9A1(c)
  - 2. Percentage of Adjusted Gross DTAs by Tax Character Attributable to the Impact of Tax Planning Strategies
  - 3. Net Admitted Adjusted Gross DTAs Amount from Note 9A1(e)
  - 4. Percentage of Net Admitted Adjusted Gross DTAs by Tax Character Admitted because of the Impact of Tax Planning Strategies

12/31/14	
(1) Ordinary	(2) Capital
96,350,496	0
0.0%	0.0%
96,350,496	0
0.0%	0.0%

Impact of Tax Planning Strategies

- (a) Determination of Adjusted Gross Deferred Tax Assets and Net Admitted Deferred Tax Assets, by Tax Character as a Percentage.
  - 1. Adjusted Gross DTAs Amount From Note 9A1(c)
  - 2. Percentage of Adjusted Gross DTAs by Tax Character Attributable to the Impact of Tax Planning Strategies
  - 3. Net Admitted Adjusted Gross DTAs Amount from Note 9A1(e)
  - 4. Percentage of Net Admitted Adjusted Gross DTAs by Tax Character Admitted because of the Impact of Tax Planning Strategies

12/31/13	
(3) Ordinary	(4) Capital
94,161,405	0
0.0%	0.0%
94,161,405	0
0.0%	0.0%

Impact of Tax Planning Strategies

- (a) Determination of Adjusted Gross Deferred Tax Assets and Net Admitted Deferred Tax Assets, by Tax Character as a Percentage.
  - 1. Adjusted Gross DTAs Amount From Note 9A1(c)
  - 2. Percentage of Adjusted Gross DTAs by Tax Character Attributable to the Impact of Tax Planning Strategies
  - 3. Net Admitted Adjusted Gross DTAs Amount from Note 9A1(e)
  - 4. Percentage of Net Admitted Adjusted Gross DTAs by Tax Character Admitted because of the Impact of Tax Planning Strategies

Change	
(5) (Col. 1-3) Ordinary	(6) (Col. 2-4) Capital
2,189,091	0
0.0%	0.0%
2,189,091	0
0.0%	0.0%

(b) Does the Company's tax-planning strategies include the use of reinsurance? Yes \_\_\_\_ No  X \_\_\_\_

B. The Company has no unrecognized deferred income tax liabilities.

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY**

C. The provisions for incurred taxes on earnings for the years ended December 31 are:

1. Current Income Tax

- (a) Federal income tax
- (b) Foreign income tax
- (c) Subtotal
- (d) Federal income tax on net capital gains
- (e) Utilization of capital loss carry-forwards
- (f) Other
- (g) Federal and foreign income taxes incurred

(1) 12/31/14	(2) 12/31/13	(3) (Col 1-2) Change
31,830,447	40,118,641	(8,288,194)
50,946	19,807	31,139
31,881,393	40,138,448	(8,257,055)
5,795,119	6,836,066	(1,040,947)
0	0	0
1,258,231	(3,788,674)	5,046,905
38,934,743	43,185,841	(4,251,097)

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows:

2. Deferred tax assets:

(a) Ordinary:

- (1) Discounting of unpaid losses
- (2) Unearned premium reserve
- (3) Policyholder reserves
- (4) Investments
- (5) Deferred acquisition costs
- (6) Policyholder dividends accrual
- (7) Fixed assets
- (8) Compensation and benefits accrual
- (9) Pension accrual
- (10) Receivables - Nonadmitted
- (11) Net operating loss carryforward
- (12) Tax credit carryforward
- (13) Other

(1) 12/31/14	(2) 12/31/13	(3) (Col 1-2) Change
29,431,325	30,828,755	(1,397,430)
61,001,064	58,096,676	2,904,388
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
3,339,302	2,998,970	340,332
0	0	0
0	0	0
2,578,805	2,237,004	341,801
96,350,496	94,161,405	2,189,091
0	0	0
0	0	0
96,350,496	94,161,405	2,189,091
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
96,350,496	94,161,405	2,189,091

3. Deferred tax liabilities:

(a) Ordinary:

- (1) Investments
- (2) Fixed assets
- (3) Deferred and uncollected premium
- (4) Policyholder reserves
- (5) Discounting of salvage & subrogation
- (6) Unpaid additional premium acquisition expense
- (7) Other items

12/31/14	12/31/13	Change
2,175,143	4,571,585	(2,396,442)
0	0	0
0	0	0
0	0	0
784,317	995,811	(211,494)
1,579,236	1,576,839	2,397
98,259	105,284	(7,025)
4,636,955	7,249,519	(2,612,564)
0	0	0
0	0	0
0	0	0
39,727,352	38,787,197	940,155
0	0	0
0	0	0
39,727,352	38,787,197	940,155
44,364,307	46,036,716	(1,672,409)

4. Net deferred tax assets/liabilities (2i-3c)

51,986,189	48,124,688	3,861,501
------------	------------	-----------

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY

5. The change in net deferred income taxes is comprised of the following (exclusive of nonadmitted assets as the Change in Nonadmitted Assets is reported separately from the Change in Net Deferred Income Taxes in the Surplus section of the Annual Statement):

	12/31/14	12/31/13	Change
Adjusted gross deferred tax assets	96,350,496	94,161,405	2,189,091
Total deferred tax liabilities	44,364,307	46,036,717	(1,672,410)
Net deferred tax assets (liabilities)	51,986,189	48,124,688	3,861,501
Tax effect of unrealized gains (losses)			(1,616,724)
Change in net deferred income tax			2,244,777

D. The provision for federal and foreign taxes incurred is different from that which would be obtained by applying the statutory Federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

	2014	Effective Tax Rate	2013	Effective Tax Rate
Provision computed at statutory rate	47,288,598	35.0%	57,311,199	35.0%
Tax exempt income deduction	(13,893,320)	-10.3%	(13,681,625)	-8.4%
Dividends received deduction	(1,220,495)	-0.9%	(1,185,516)	-0.7%
Non-taxable interest and dividends - 15% addback	2,267,072	1.7%	2,230,071	1.4%
Nonadmitted assets	(340,332)	-0.3%	(470,012)	-0.3%
Other adjustments	2,588,443	1.9%	4,840	0.0%
Total	36,689,966	27.2%	44,208,958	27.0%
 Federal and foreign income taxes incurred	 38,934,743	 28.8%	 43,185,841	 26.4%
Change in net deferred income taxes	(2,244,777)	-1.7%	1,023,116	0.6%
Total statutory income taxes	36,689,966	27.2%	44,208,958	27.0%

E. 1. The Company has no operating loss carryforwards available.  
 2. The amount of federal income taxes incurred and available for recoupment in the event of future net losses is: current year \$37,625,566; first preceding year \$48,214,291.  
 3. The Company has no deposits admitted under Section 6603 of the Internal Revenue Service Code.

F. 1. The company has no federal or foreign income tax loss contingencies.

G. 1. The Company's federal income tax return is consolidated with the following entities:

Auto-Owners Insurance Company - Lansing, Michigan  
 Auto-Owners Life Insurance Company - Lansing, Michigan  
 Home-Owners Insurance Company – Lansing, Michigan  
 Owners Insurance Company - Lima, Ohio  
 Property-Owners Insurance Company - Marion, Indiana  
 Southern-Owners Insurance Company - Lansing, Michigan  
 Lake Country Corporation - Lansing, Michigan  
 Lake Country Finance, LLC - Lansing, Michigan  
 X By 2, LLC - Farmington Hills, Michigan

2. The method of allocation between the companies is subject to written agreement, approved by the Board of Directors. Allocation is based upon separate return calculations with current credit for net losses. Intercompany tax balances are settled annually.

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. Refer to Schedule Y.  
 B. N/A  
 C. N/A  
 D. Balances due from and to subsidiary companies; as shown on line 23 of the Assets page and line 19 of the Liabilities, Surplus and Other Funds page; are settled within 45 days from the end of the month, with the exception of tax balances.  
 E. N/A  
 F. Pursuant to management agreement, the company receives investment and certain operating functions from its direct parent, Auto-Owners Insurance Company.  
 G. Refer to Schedule Y.  
 H. N/A  
 I. N/A  
 J. N/A  
 K. N/A  
 L. N/A

11. Debt

N/A

12. Retirement Plans, Deferred Compensation, Post-employment Benefits and Compensated Absences and Other Postretirement Benefit Plans.

N/A

## ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY

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

1. The Company has 500,000 common shares of stock authorized and 32,500 shares outstanding with a par value of \$200.
2. N/A
3. Dividend Restrictions – The maximum amount of dividends which can be paid by the Company to stockholders without approval is limited to the greater of 10 percent of surplus as regards policyholders at December 31, 2014, or net income for the year 2014. Prior approval is also required for any dividend paid from other than unassigned funds. Accordingly, the Company may pay dividends of approximately \$139,549,711 during 2015.
4. N/A
5. Within the limitations noted above, there are no restrictions placed on the portion of company profits that may be paid as ordinary dividends to stockholders.
6. N/A
7. N/A
8. N/A
9. N/A
10. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses are \$86,483,477 and \$80,501,132 and at December 31, 2014 and 2013 respectively.
11. N/A
12. N/A
13. N/A

**14. Liabilities, Contingencies and Assessments**

**A. Contingent Commitments**

1. The Company is contingently committed to make additional investments in certain limited partnerships, limited liability corporations, and private equity funds. Calls for additional investments may total up to \$17,405,050 and \$13,197,020 at December 31, 2014 and 2013, respectively.
2. N/A
3. N/A

**B. Guaranty Fund and Other Assessments**

The Company has less than \$1 million in assets and less than \$1.5 million in liabilities related to Guaranty Funds or Other Assessments at December 31, 2014 and 2013.

**C. Gain Contingencies**

N/A

**D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits**

The company paid the following amounts in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits.

	Direct
Claims related ECO and bad faith losses paid during the reporting period	\$1,529,428

Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period.

(a) 0-25 Claims	(b) 26-50 Claims	(c) 51-100 Claims	(d) 101-500 Claims	(e) More than 500 Claims
X				

Indicate whether claim count information is disclosed per claim or per claimant.

(f) Per Claim [ X ] (g) Per Claimant [ ]

E. N/A

F. N/A

**G. All Other Contingencies**

The Company is not aware of potential lawsuits or other legal action beyond the ordinary course of business which would be considered material in relation to the financial position of the Company.

**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

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY**

**20. Fair Value Measurements**

**A.**

**1. Fair Value Measurements at December 31, 2014:**

Description	Level 1	Level 2	Level 3	Total
<b>Assets at fair value</b>				
<b>Bonds</b>				
Industrial and Miscellaneous	\$ -	\$ 7,821,316	\$ -	\$ 7,821,316
Perpetual preferred stock	\$ 5,200,500	\$ -	\$ -	\$ 5,200,500
<b>Common stocks</b>				
Industrial and Miscellaneous	\$ 224,912,216	\$ -	\$ -	\$ 224,912,216
Mutual Funds	\$ -	\$ 85,294,361	\$ -	\$ 85,294,361
Total Common Stocks	\$ 224,912,216	\$ 85,294,361	\$ -	\$ 310,206,577
<b>TOTAL ASSETS AT FAIR VALUE</b>	<b>\$ 230,112,716</b>	<b>\$ 93,115,677</b>	<b>\$ -</b>	<b>\$ 323,228,393</b>

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

	Balance at 1/1/2014	Transfers into Level 3	Transfers out of Level 3 (a)	Total gains/ (losses) included		Balance at 12/31/2014
				in Net Income	in Surplus	
Common Stocks - Unaffiliated						
Mutual Funds	\$ 58,126,687	\$ -	\$ (55,607,559)	\$ -	\$ (2,519,128)	\$ -
<b>Total</b>	<b>\$ 58,126,687</b>	<b>\$ -</b>	<b>\$ (55,607,559)</b>	<b>\$ -</b>	<b>\$ (2,519,128)</b>	<b>\$ -</b>

3. The Company's policy is to recognize transfers out as of the actual date of the event or change in circumstances that caused the transfer. Transfers out of Level 3 represent common stock mutual funds reclassified based on new observable data.

**4. Level 2 Measurements include:**

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

**B. N/A**

**C.**

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Bonds	\$2,943,973,210	\$2,868,367,825	\$ 9,480,449	\$ 2,924,708,865	\$ 9,783,896	\$ -
Preferred Stock	5,734,500	5,670,961	5,734,500	-	-	-
Common Stock	310,206,577	310,206,577	224,912,216	85,294,361	-	-
Cash	13,391,364	13,391,364	13,391,364	-	-	-
Other invested assets	92,776,019	92,759,717	-	58,360,087	34,415,932	-
Uncollected premiums	336,355,638	336,355,638	336,355,638	-	-	-

**D. N/A**

**21. Other Items**

**A. N/A**

**B. N/A**

**C. Other Disclosures**

The following presents the unpaid loss and loss adjustment expense reserves reported on the prior accident year line of Schedule P, Part 1 (long-tail lines only), of the annual statement. All amounts shown in thousands of dollars.

Part 1A Homeowners/ Farmers				Part 1B Private Passenger Auto Liability / Medical			
Loss Year	Loss & Expense Unpaid	Anticipated Salv. & Subr.	Loss & Expense Unpaid	Total Net			
				Loss Year	Loss & Expense Unpaid	Anticipated Salv. & Subr.	Loss & Expense Unpaid
2003	3	0	3	1996	3	0	3
2004	36	0	36	1997	4	0	4
Total	39	0	39	1998	2	0	2
				2002	0	(2)	(2)
				2003	3	0	3
				2004	62	(3)	59
				Total	74	(5)	69

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY**

Part 1D Workers' Compensation				Part 1E Commercial Multiple Peril							
Loss Year	Loss & Expense		Anticipated Salv. & Subr.	Loss & Expense		Loss Year	Loss & Expense		Anticipated Salv. & Subr.	Loss & Expense	
	Unpaid	Total Net		Unpaid	Total Net		Unpaid	Total Net		Unpaid	Total Net
Prior	4	0		4	0	Prior	2	0		2	0
1990	3	0		3	0	1997	518	(9)		509	0
1992	1	0		1	0	1998	147	0		147	(4)
1993	2	0		2	0	1999	287	(32)		283	141
1997	4	0		4	0	2000	173	(5)		247	252
1999	1	0		1	0	2001	252	(39)		745	742
2000	1	0		1	0	2002	784	(22)		720	1,610
2001	18	0		18	0	2003	1,610	(98)		1,512	4,515
2002	11	0		11	0	Total		(209)		4,306	4,084
2003	25	0		25	0						
2004	1,038	(24)		1,014	0						
Total	1,108	(24)		1,084	0						

**Part 1H Other Liability - Occurance**

Loss Year	Loss & Expense		Anticipated Salv. & Subr.	Loss & Expense		Total Net
	Unpaid	Total Net		Unpaid	Total Net	
1997	0	(1)		(1)	(1)	
1999	0	(1)		(1)	(1)	
2001	21	(27)		(6)	(6)	
2002	21	0		21	21	
2003	62	(9)		53	53	
2004	206	0		206	206	
Total	310	(38)		272	272	

D. N/A

E. N/A

F. Subprime Mortgage Related Risk Exposure:

1. The primary factor used by Owners Insurance Company to determine subprime mortgage related risk exposure is a FICO score of 620 or less. Other secondary factors considered include: an initial loan-to-value greater than 90%, interest only or negative amortizing loans, and minimal or no documentation loans.

The Company has managed its exposure to subprime mortgage related risks by limiting its publicly traded mortgage investments to Government National Mortgage Association, Federal National Mortgage Association, and Federal Home Loan Mortgage Corporation issues rated AAA and holding conforming loans.

2. N/A
3. N/A
4. N/A

**22. Events Subsequent**

N/A

**23. Reinsurance**

A. Unsecured Reinsurance Recoverable

At December 31, 2014 the Company had unsecured aggregate recoverable amounts in excess of 3% of its surplus from the following company:

NAIC #18988; Federal ID #38-0315280; Auto-Owners Insurance Company; recoverable amount \$263,070,629.

B. Reinsurance Recoverable in Dispute

N/A

D. Reinsurance Assumed and Ceded

- 1.

	Assumed Reinsurance			Ceded Reinsurance			Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity		
a. Affiliates	\$ -	\$ -	\$ 26,012,236	\$ 9,104,283	\$ (26,012,236)	\$ (9,104,283)		
b. All Other	\$ 2,017,275	\$ 970,107	\$ -	\$ -	\$ 2,017,275	\$ 970,107		
c. TOTAL	\$ 2,017,275	\$ 970,107	\$ 26,012,236	\$ 9,104,283	\$ (23,994,961)	\$ (8,134,176)		
d. Direct Unearned Premium Reserve			\$ 871,461,897					

2. N/A
3. N/A

D. Uncollectible Reinsurance

N/A

E. Commutation of Ceded Reinsurance

N/A

F. Retroactive Reinsurance

N/A

G. Reinsurance Accounted for as a Deposit

N/A

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements

N/A

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

N/A

**24. Retrospectively Rated Contracts & Contracts Subject to Redetermination**

N/A

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY**

**25. Change in Incurred Losses and Loss Adjustment Expenses**

	<b>2014</b>	<b>2013</b>
Reserves, beginning of year	\$ 1,120,066,650	\$ 1,068,489,035
Incurred losses:		
Current year	1,153,141,244	1,060,502,649
Prior years	(24,663,889)	491,405
Paid losses:		
Current year	673,577,680	614,171,758
Prior years	395,572,302	395,244,681
Reserves, end of year	\$ 1,179,394,023	\$ 1,120,066,650

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**

The Company does not participate in a pooling arrangement.

**27. Structured Settlements**

A.

<u>Loss Reserves Eliminated by Annuities</u>	<u>Unrecorded Loss Contingencies</u>
\$ 37,855,250	\$ 29,637,215

B. N/A

**28. Health Care Receivables**

N/A

**29. Participating Policies**

N/A

**30. Premium Deficiency Reserves**

1. Liability carried for premium deficiency reserves	\$ 0
2. Date of the most recent evaluation of this liability	12/31/2014
3. Was anticipated investment income utilized in the calculation?	Yes (X) NO( )

**31. High Deductibles**

N/A

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

The Company does not discount liabilities for unpaid losses and loss adjustment expenses.

**33. Asbestos/Environmental Reserves**

A. – C. Does the Company have on the books, or has it ever written an insured for which you have identified a potential for the existence of, a liability due to asbestos losses? Yes (X) No ( ).

The Company's asbestos loss and LAE reserves are \$169,706 at 12/31/2014, and are less than 0.02% of total Company loss and LAE reserves.

D. Does the Company have on the books, or has it ever written an insured for which you have identified a potential for the existence of, a liability due to environmental losses? Yes (X) No ( ).

The Company's exposure to environmental impairment losses arises from the sale of general liability insurance. The Company estimates the full impact of the environmental exposure by establishing full case basis reserves on all known losses and computing incurred but not reported losses based on previous experience.

**1. Direct**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
a. Beginning reserves:	\$ 2,061,449	\$ 1,264,780	\$ 1,503,355	\$ 652,584	\$ 375,285
b. Incurred Losses and LAE:	(626,572)	300,510	(831,709)	(194,055)	2,049,398
c. Calendar Year Payments for Losses and LAE:	170,097	61,935	19,062	83,244	355,808
d. Ending reserves:	\$ 1,264,780	\$ 1,503,355	\$ 652,584	\$ 375,285	\$ 2,068,875

**2. Assumed Reinsurance**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
a. Beginning reserves:	\$ -	\$ -	\$ -	\$ -	\$ -
b. Incurred Losses and LAE:	-	-	-	-	-
c. Calendar Year Payments for Losses and LAE:	-	-	-	-	-
d. Ending reserves:	\$ -	\$ -	\$ -	\$ -	\$ -

**3. Net of Ceded Reinsurance**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
a. Beginning reserves:	\$ 2,061,450	\$ 1,263,231	\$ 1,503,356	\$ 652,584	\$ 375,285
b. Incurred Losses and LAE:	(627,906)	302,060	(831,710)	(194,055)	2,049,398
c. Calendar Year Payments for Losses and LAE:	170,313	61,935	19,062	83,244	355,808
d. Ending reserves:	\$ 1,263,231	\$ 1,503,356	\$ 652,584	\$ 375,285	\$ 2,068,875

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY

E. State the amount of ending reserves for Bulk + IBNR included in D (Loss & LAE):

(1) Direct Basis:	\$ 1,456,000
(2) Assumed Reinsurance Basis:	\$ 0
(3) Net of Ceded Reinsurance Basis:	\$ 1,456,000

F. State the amount of the ending reserves for loss adjustment expenses included in D (Case, Bulk + IBNR):

(1) Direct Basis:	\$ 389,475
(2) Assumed Reinsurance Basis:	\$ 0
(3) Net of Ceded Reinsurance Basis:	\$ 389,475

34. Subscriber Savings Accounts

N/A

35. Multiple Peril Crop Insurance

N/A

36. Financial Guaranty Insurance

N/A

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES  
 GENERAL**

1.1 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, 1A and 2

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? .....  Yes [ X ]  No [ ]  N/A [ ]

1.3 State Regulating? .....  Ohio

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 State as of what date the latest financial examination of the reporting entity was made or is being made. .....  12/31/2013

3.2 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

3.3 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

3.4 By what department or departments?  
 Ohio Department of Insurance .....

3.5 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 ]

3.6 Have all of the recommendations within the latest financial examination report been complied with? .....  Yes [ ]  No [ ]  N/A [ X ]

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
 4.11 sales of new business? .....  Yes [ ]  No [ X ]  
 4.12 renewals? .....  Yes [ ]  No [ X ]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
 4.21 sales of new business? .....  Yes [ ]  No [ X ]  
 4.22 renewals? .....  Yes [ ]  No [ X ]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? .....  Yes [ ]  No [ X ]

5.2 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
---------------------	------------------------	------------------------

6.1 Has the 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 ]

6.2 If yes, give full information:  
 \_\_\_\_\_

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? .....  Yes [ ]  No [ X ]

7.2 If yes,  
 7.21 State the percentage of foreign control; .....  %  
 7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity
------------------	---------------------

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
 Ernst & Young, L.L.P., One Kennedy Square, Suite 1000, 777 Woodward Ave. Detroit, MI 48226  
 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? ..... Yes [ ] No [ X ]  
 10.2 If the response to 10.1 is yes, provide information related to this exemption: \_\_\_\_\_

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? ..... Yes [ ] No [ X ]  
 10.4 If the response to 10.3 is yes, provide information related to this exemption: \_\_\_\_\_

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? ..... Yes [ X ] No [ ] N/A [ ]  
 10.6 If the response to 10.5 is no or n/a, please explain \_\_\_\_\_

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
 Mark S. Wenger, FCAS, MAAA, Asst. Vice President - Owners Insurance  
 6101 Anacapri Blvd.  
 Lansing, MI 48917 .....  
 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? ..... Yes [ X ] No [ ]

12.11 Name of real estate holding company .....  
 12.12 Number of parcels involved .....  
 12.13 Total book/adjusted carrying value ..... \$ ..... 6,251,925

12.2 If, yes provide explanation:  
 Rialto Real Estate, BREP VII Commercial Real Estate and FREO Access, LP as shown in Schedule BA .....  
 13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity? \_\_\_\_\_

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? ..... Yes [ ] No [ ]  
 13.3 Have there been any changes made to any of the trust indentures during the year? ..... Yes [ ] No [ ]

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? ..... Yes [ ] No [ ] N/A [ ]

14.1 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.

14.11 If the response to 14.1 is No, please explain: \_\_\_\_\_  
 14.2 Has the code of ethics for senior managers been amended? ..... Yes [ ] No [ X ]  
 14.21 If the response to 14.2 is yes, provide information related to amendment(s). \_\_\_\_\_

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [ ] No [ X ]  
 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s). \_\_\_\_\_

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? ..... Yes [ ] No [ X ]

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

**BOARD OF DIRECTORS**

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? ..... Yes [ X ] No [ ]

17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? ..... Yes [ X ] No [ ]

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person? ..... Yes [ X ] No [ ]

**FINANCIAL**

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? ..... Yes [ ] No [ X ]

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11	To directors or other officers.....	\$ .....
20.12	To stockholders not officers.....	\$ .....
20.13	Trustees, supreme or grand (Fraternal Only) .....	\$ .....

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21	To directors or other officers.....	\$ .....
20.22	To stockholders not officers.....	\$ .....
20.23	Trustees, supreme or grand (Fraternal Only) .....	\$ .....

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? ..... Yes [ ] No [ X ]

21.2 If yes, state the amount thereof at December 31 of the current year:

21.21	Rented from others.....	\$ .....
21.22	Borrowed from others.....	\$ .....
21.23	Leased from others .....	\$ .....
21.24	Other .....	\$ .....

22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? ..... Yes [ ] No [ X ]

22.2 If answer is yes:

22.21	Amount paid as losses or risk adjustment \$ .....	
22.22	Amount paid as expenses .....	\$ .....
22.23	Other amounts paid .....	\$ .....

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [ X ] No [ ]

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ .....,5,799

**INVESTMENT**

24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) ..... Yes [ ] No [ X ]

24.02 If no, give full and complete information relating thereto  
The Northern Trust as custodian bank .....

24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided) .....

24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? ..... Yes [ ] No [ ] N/A [ X ]

24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. .... \$ .....

24.06 If answer to 24.04 is no, report amount of collateral for other programs. .... \$ .....

24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? ..... Yes [ ] No [ ] N/A [ X ]

24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? ..... Yes [ ] No [ ] N/A [ X ]

24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? ..... Yes [ ] No [ ] N/A [ X ]

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

24.10 For the reporting entity's security lending program state the amount of the following as December 31 of the current year:

24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 .....	\$ .....
24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 .....	\$ .....
24.103 Total payable for securities lending reported on the liability page. ....	\$ .....

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). ....  Yes [ X ]  No [ ]

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21 Subject to repurchase agreements .....	\$ .....
25.22 Subject to reverse repurchase agreements .....	\$ .....
25.23 Subject to dollar repurchase agreements .....	\$ .....
25.24 Subject to reverse dollar repurchase agreements .....	\$ .....
25.25 Placed under option agreements .....	\$ .....
25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock .....	\$ .....
25.27 FHLB Capital Stock .....	\$ .....
25.28 On deposit with states .....	\$ .....
25.29 On deposit with other regulatory bodies .....	\$ .....
25.30 Pledged as collateral - excluding collateral pledged to an FHLB .....	\$ .....
25.31 Pledged as collateral to FHLB - including assets backing funding agreements .....	\$ .....
25.32 Other .....	\$ .....

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....	.....	.....

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? .....  Yes [ ]  No [ X ]

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? .....  Yes [ ]  No [ ]  N/A [ X ]  
If no, attach a description with this statement.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? .....  Yes [ ]  No [ X ]

27.2 If yes, state the amount thereof at December 31 of the current year. .... \$ .....

28. 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 [ ]

28.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
The Northern Trust .....	50 S. LaSalle St Chicago, IL 60675 .....

28.02 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)
.....	.....	.....

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? .....  Yes [ ]  No [ X ]

28.04 If yes, give full and complete information relating thereto:

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

28.05 Identify all investment advisors, brokers/dealers or individuals acting on behalf of brokers/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 Number(s)	2 Name	3 Address
.....	.....	.....

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? Yes [  ] No [  ]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
01863*-10-4	Alliance Interntl	12,675,420
04314H-50-1	Artisan Funds	1,989,988
80042*-11-6	Bernstein Interntl	13,354,693
298706-10-2	EuroPacific	26,980,611
922908-87-6	Vanguard	6,809,489
60923*-10-8	Mondrian	21,651,716
233203-42-1	Dimensional	1,832,446
29.2999 - Total		85,294,361

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
Artisan Funds	EMCOR Group	.83,181	12/31/2014
Artisan Funds	World Fuel Services	.78,804	12/31/2014
Artisan Funds	H B Fuller Co.	.67,063	12/31/2014
Artisan Funds	Rent-A-Center	.57,909	12/31/2014
Artisan Funds	Cubic Corp.	.54,327	12/31/2014
EuroPacific	Novo Nordisk A/S	1,108,903	12/31/2014
EuroPacific	Bayer AG	.685,308	12/31/2014
EuroPacific	Novartis	.628,648	12/31/2014
EuroPacific	Softbank Corp	.563,895	12/31/2014
EuroPacific	Prudential PLC	.512,632	12/31/2014
Vanguard Small Cap	Alkermes PLC	.20,428	12/31/2014
Vanguard Small Cap	Snap-On Inc	.19,067	12/31/2014
Vanguard Small Cap	Alaska Air Group	.18,386	12/31/2014
Vanguard Small Cap	Goodyear Tire & Rubber	.18,386	12/31/2014
Vanguard Small Cap	Cooper Companies	.18,386	12/31/2014
Alliance Interntl	British American Tobacco	.534,903	12/31/2014
Alliance Interntl	Capita PLC	.523,495	12/31/2014
Alliance Interntl	Toyota Motor Group	.446,175	12/31/2014
Alliance Interntl	Essentra PLC	.437,302	12/31/2014
Alliance Interntl	UBS Group	.432,232	12/31/2014
Bernstein Interntl	Roche Holdings	.365,919	12/31/2014
Bernstein Interntl	GlaxoSmithkline	.343,216	12/31/2014
Bernstein Interntl	Airbus Group	.312,500	12/31/2014
Bernstein Interntl	Muenchener Rueckversicherungs-Gesellschafta	.288,461	12/31/2014
Bernstein Interntl	HSBC Holdings	.280,449	12/31/2014
Mondrian	Iberdrola	.671,203	12/31/2014
Mondrian	Deutsche Telekom NVP	.582,431	12/31/2014
Mondrian	Sanofi EUR	.519,641	12/31/2014
Mondrian	Unilever	.515,311	12/31/2014
Mondrian	Ahold	.506,650	12/31/2014
Dimensional	Samsung Electronics	.54,057	12/31/2014
Dimensional	Taiwan Semiconductor	.31,885	12/31/2014
Dimensional	China Construction Bank	.19,607	12/31/2014
Dimensional	China Mobile Ltd	.18,874	12/31/2014
Dimensional	Itau Unibanco Holding	.18,324	12/31/2014

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	2,868,367,825	2,943,973,210	.75,605,386
30.2 Preferred stocks	5,670,961	5,734,500	.63,539
30.3 Totals	2,874,038,786	2,949,707,710	.75,668,925

30.4 Describe the sources or methods utilized in determining the fair values:  
 Fair market values provided by pricing service through custodial bank and directly by private placements.

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [  ] No [  ]

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [  ] No [  ]

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:  
 \_\_\_\_\_

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

32.2 If no, list exceptions:  
 \_\_\_\_\_

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

**OTHER**

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? .....\$ ..... 2,229,663

33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Insurance Services Offices, Inc. ....	.....1,227,284

34.1 Amount of payments for legal expenses, if any? .....\$ .....

34.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
.....	.....

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? .....\$ ..... 333

35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
Radey Thomas Yon & Clark .....	.....333

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force? .....	Yes [ ] No [ X ]
1.2	If yes, indicate premium earned on U. S. business only. ....	\$ .....
1.3	What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? .....	\$ .....
1.31	Reason for excluding .....	
1.4	Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. ....	\$ .....
1.5	Indicate total incurred claims on all Medicare Supplement Insurance. ....	\$ .....
1.6	Individual policies:	Most current three years: 1.61 Total premium earned ..... \$ ..... 1.62 Total incurred claims ..... \$ ..... 1.63 Number of covered lives .....
		All years prior to most current three years 1.64 Total premium earned ..... \$ ..... 1.65 Total incurred claims ..... \$ ..... 1.66 Number of covered lives .....
1.7	Group policies:	Most current three years: 1.71 Total premium earned ..... \$ ..... 1.72 Total incurred claims ..... \$ ..... 1.73 Number of covered lives .....
		All years prior to most current three years 1.74 Total premium earned ..... \$ ..... 1.75 Total incurred claims ..... \$ ..... 1.76 Number of covered lives .....
2.	Health Test:	1 Current Year 2 Prior Year
2.1	Premium Numerator .....	1,649,563,961
2.2	Premium Denominator .....	1,572,321,069
2.3	Premium Ratio (2.1/2.2) .....	0.000 0.000
2.4	Reserve Numerator .....	
2.5	Reserve Denominator .....	2,026,860,960 1,925,857,121
2.6	Reserve Ratio (2.4/2.5) .....	0.000 0.000
3.1	Does the reporting entity issue both participating and non-participating policies? .....	Yes [ X ] No [ ]
3.2	If yes, state the amount of calendar year premiums written on:	3.21 Participating policies ..... \$ ..... 6,209,795 3.22 Non-participating policies ..... \$ ..... 1,683,928,952
4.	For mutual reporting Entities and Reciprocal Exchanges Only:	
4.1	Does the reporting entity issue assessable policies? .....	Yes [ ] No [ ]
4.2	Does the reporting entity issue non-assessable policies? .....	Yes [ ] No [ ]
4.3	If assessable policies are issued, what is the extent of the contingent liability of the policyholders? .....	% .....
4.4	Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. ....	\$ .....
5.	For Reciprocal Exchanges Only:	
5.1	Does the Exchange appoint local agents? .....	Yes [ ] No [ ]
5.2	If yes, is the commission paid:	5.21 Out of Attorney's-in-fact compensation..... Yes [ ] No [ ] N/A [ ] 5.22 As a direct expense of the exchange..... Yes [ ] No [ ] N/A [ ]
5.3	What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?	.....
5.4	Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? .....	Yes [ ] No [ ]
5.5	If yes, give full information	.....

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?  
We generally write small Worker's Compensation risks and by doing so control this catastrophic exposure. We purchase a Casualty Clash and Contingency Excess Reinsurance Contract with limits of \$90,000,000 excess of \$100,000,000 and two layers of Worker's Compensation Excess of Loss Contract. First layer has a limit of \$6,000,000 excess \$4,000,000 and the second layer has a limit of \$5,000,000 excess \$10,000,000.

6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.  
Auto-Owners Insurance Group used two catastrophic models: Applied Insurance Solutions' (AIR) and Risk Management Solutions' (RMS). Both models identified our probable maximum loss comes from an event impacting North Carolina, South Carolina, Tennessee, Kentucky, and Georgia. These locations of probable maximum loss have negligible impact on this company.

6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?  
Auto-Owners has a catastrophic reinsurance program in place which provides \$1,000,000,000 of coverage for these exposures, excess of \$200,000,000 retention, countrywide. This program covers Auto-Owners, Home-Owners, Owners, Property-Owners, and Southern-Owners Insurance Companies.

6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? ..... Yes [ X ] No [ ]

6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss.

7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss ratio cap, an aggregate limit or any similar provisions)? ..... Yes [ ] No [ X ]

7.2 If yes, indicate the number of reinsurance contracts containing such provisions: .....

7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? ..... Yes [ ] No [ ]

8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? ..... Yes [ ] No [ X ]

8.2 If yes, give full information .....  
.....

9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:  
(a) A contract term longer than two years and the contract is noncancelable by the reporting entity during the contract term;  
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;  
(c) Aggregate stop loss reinsurance coverage;  
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;  
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or  
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. ..... Yes [ ] No [ X ]

9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:  
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. ..... Yes [ ] No [ X ]

9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;  
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and  
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4 Except for transactions meeting the requirements of paragraph 32 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? ..... Yes [ ] No [ X ]

9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
(a) The entity does not utilize reinsurance; or ..... Yes [ ] No [ X ]  
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or ..... Yes [ ] No [ X ]  
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. ..... Yes [ ] No [ X ]

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurance a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? ..... Yes [ ] No [ ] N/A [ X ]

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? ..... Yes [ ] No [ X ]

11.2 If yes, give full information  
.....

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:  
12.11 Unpaid losses ..... \$ .....  
12.12 Unpaid underwriting expenses (including loss adjustment expenses) ..... \$ .....

12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral, and other funds ..... \$ .....

12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? ..... Yes [ ] No [ X ] N/A [ ]

12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:  
12.41 From ..... % .....  
12.42 To ..... % .....

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? ..... Yes [ ] No [ X ]

12.6 If yes, state the amount thereof at December 31 of the current year:  
12.61 Letters of credit ..... \$ .....  
12.62 Collateral and other funds ..... \$ .....

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): ..... \$ ..... 1,000,000

13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? ..... Yes [ ] No [ X ]

13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. ..... 2

14.1 Is the company a cedant in a multiple cedant reinsurance contract? ..... Yes [ X ] No [ ]

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:  
The allocation and recording of reinsurance is in accordance to separate reinsurance contracts between the parent and each affiliate company. ....

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? ..... Yes [ ] No [ X ]

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? ..... Yes [ X ] No [ ]

14.5 If the answer to 14.4 is no, please explain:  
.....

15.1 Has the reporting entity guaranteed any financed premium accounts? ..... Yes [ ] No [ X ]

15.2 If yes, give full information  
.....

16.1 Does the reporting entity write any warranty business? ..... Yes [ ] No [ X ]  
If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home .....	.....	.....	.....	.....	.....
16.12 Products .....	.....	.....	.....	.....	.....
16.13 Automobile .....	.....	.....	.....	.....	.....
16.14 Other* .....	.....	.....	.....	.....	.....

\* Disclose type of coverage:  
.....

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that it excludes from Schedule F - Part 5? ..... Yes [ ] No [ X ]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F - Part 5. Provide the following information for this exemption:

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5 .....	\$ .....
17.12 Unfunded portion of Interrogatory 17.11 .....	\$ .....
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11 .....	\$ .....
17.14 Case reserves portion of Interrogatory 17.11 .....	\$ .....
17.15 Incurred but not reported portion of Interrogatory 17.11 .....	\$ .....
17.16 Unearned premium portion of Interrogatory 17.11 .....	\$ .....
17.17 Contingent commission portion of Interrogatory 17.11 .....	\$ .....

Provide the following information for all other amounts included in Schedule F - Part 3 and excluded from Schedule F - Part 5, not included above.

17.18 Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5 .....	\$ .....
17.19 Unfunded portion of Interrogatory 17.18 .....	\$ .....
17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18 .....	\$ .....
17.21 Case reserves portion of Interrogatory 17.18 .....	\$ .....
17.22 Incurred but not reported portion of Interrogatory 17.18 .....	\$ .....
17.23 Unearned premium portion of Interrogatory 17.18 .....	\$ .....
17.24 Contingent commission portion of Interrogatory 17.18 .....	\$ .....

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

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

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

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

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY**

**FIVE-YEAR HISTORICAL DATA**

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2014	2 2013	3 2012	4 2011	5 2010
<b>Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	686,442,279	646,544,189	603,591,994	565,771,737	509,530,963
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	380,245,975	365,270,978	351,236,910	342,672,384	323,478,224
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	821,465,171	783,178,253	723,861,924	650,311,794	578,618,264
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,075,420	968,380	870,646	717,811	616,448
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	1,889,228,844	1,795,961,800	1,679,561,475	1,559,473,725	1,412,243,899
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	616,486,679	579,573,465	540,436,626	508,606,677	458,505,184
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	356,945,179	342,440,587	328,419,621	321,548,700	303,125,755
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	715,677,643	694,093,640	648,975,453	589,836,228	527,209,681
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,029,245	922,311	826,901	681,006	582,453
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	1,690,138,747	1,617,030,002	1,518,658,601	1,420,672,610	1,289,423,072
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8)	30,851,334	54,708,956	24,800,990	(72,049,856)	(14,080,984)
14. Net investment gain or (loss) (Line 11)	101,921,518	101,951,371	98,065,075	101,897,230	103,859,115
15. Total other income (Line 15)	(2,115,004)	1,269,598	1,510,057	1,535,552	1,165,285
16. Dividends to policyholders (Line 17)	1,342,685	1,019,707	940,225	891,300	798,600
17. Federal and foreign income taxes incurred (Line 19)	33,139,624	36,349,775	30,929,839	2,255,492	16,393,403
18. Net income (Line 20)	96,175,538	120,560,444	92,506,058	28,236,135	73,751,413
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	3,721,925,886	3,510,812,381	3,191,708,360	2,993,052,038	2,838,374,083
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	7,942,237	8,630,886	10,237,333	9,419,041	9,706,083
20.2 Deferred and not yet due (Line 15.2)	328,413,401	306,547,905	276,853,075	243,928,897	228,776,298
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	2,326,428,773	2,218,745,550	2,052,405,548	1,976,353,548	1,847,551,698
22. Losses (Page 3, Line 1)	921,849,357	864,672,034	829,184,390	803,130,843	758,670,605
23. Loss adjustment expenses (Page 3, Line 3)	257,544,666	255,394,616	239,304,645	253,916,863	239,296,848
24. Unearned premiums (Page 3, Line 9)	847,466,936	805,790,472	759,197,177	703,415,976	647,233,849
25. Capital paid up (Page 3, Lines 30 & 31)	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000
26. Surplus as regards policyholders (Page 3, Line 37)	1,395,497,113	1,292,066,831	1,139,302,813	1,016,698,490	990,822,386
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11)	174,750,238	216,817,623	152,738,299	148,324,312	115,729,587
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	1,395,497,113	1,292,066,831	1,139,302,813	1,016,698,490	990,822,386
29. Authorized control level risk-based capital	139,406,837	126,798,558	112,743,894	103,771,336	92,029,094
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0</b>					
30. Bonds (Line 1)	87.2	87.0	88.9	90.8	90.0
31. Stocks (Lines 2.1 & 2.2)	9.6	10.0	9.6	8.6	8.8
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	0.4	2.1	0.8	0.1	0.9
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	2.8	0.9	0.7	0.5	0.3
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
49. Total Investment in Parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY**  
**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2014	2 2013	3 2012	4 2011	5 2010
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24) .....	5,982,345	34,569,581	15,498,673	(6,818,256)	14,010,896
52. Dividends to stockholders (Line 35) .....					
53. Change in surplus as regards policyholders for the year (Line 38) .....	103,430,282	152,764,019	122,604,323	25,876,104	97,307,380
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....	361,966,480	369,932,543	357,375,316	312,904,493	292,821,777
55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	218,309,999	203,373,626	201,151,091	212,342,256	177,561,526
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	447,684,209	400,460,851	486,003,541	632,936,911	443,551,136
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	172,285	165,803	126,355	208,055	121,656
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
59. Total (Line 35) .....	1,028,132,973	973,932,823	1,044,656,304	1,158,391,716	914,056,095
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....	341,131,586	346,965,287	334,754,125	295,594,000	268,968,722
61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	211,254,476	198,317,727	190,909,636	190,949,246	170,959,980
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	388,211,350	352,069,599	379,214,184	413,101,549	371,527,549
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	172,285	165,803	126,355	208,055	121,656
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
65. Total (Line 35) .....	940,769,697	897,518,417	905,004,300	899,852,850	811,577,907
<b>Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0</b>					
66. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2) .....	60.5	59.3	63.6	69.1	68.3
68. Loss expenses incurred (Line 3) .....	7.9	8.1	6.7	9.0	5.8
69. Other underwriting expenses incurred (Line 4) .....	29.7	29.0	28.0	27.1	27.0
70. Net underwriting gain (loss) (Line 8) .....	1.9	3.5	1.7	(5.3)	(1.1)
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) .....	29.1	28.2	26.9	26.0	25.6
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	68.4	67.5	70.3	78.1	74.1
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0) .....	121.1	125.2	133.3	139.7	130.1
<b>One Year Loss Development (000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11) .....	(28,695)	(2,570)	(56,592)	(54,666)	(142,712)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0) .....	(2.2)	(0.2)	(5.6)	(5.5)	(16.0)
<b>Two Year Loss Development (000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) .....	(37,599)	(70,708)	(99,203)	(172,101)	(207,475)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0) .....	(3.3)	(7.0)	(10.0)	(19.3)	(26.1)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? .....

Yes  No

If no, please explain: .....

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY  
**SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES**  
**SCHEDULE P - PART 1 - SUMMARY**

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)		
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior.	XXX	XXX	XXX	3,282	2,144	1,575	(312)	.76	1	124	3,100	XXX	
2. 2005	1,017,781	124,940	892,841	537,852	72,731	38,272	6,210	33,056	.760	18,706	529,479	XXX	
3. 2006	1,085,045	102,027	983,018	579,061	38,106	35,791	2,215	36,493	.611	19,466	610,413	XXX	
4. 2007	1,136,704	113,995	1,022,709	673,180	55,631	39,384	2,757	39,217	.1,174	.22,956	692,219	XXX	
5. 2008	1,167,211	110,212	1,056,999	837,312	106,443	41,188	2,258	47,641	.3,866	.23,381	813,574	XXX	
6. 2009	1,224,034	111,265	1,112,769	845,157	70,496	41,023	1,416	49,717	.2,427	.25,322	861,558	XXX	
7. 2010	1,345,384	119,915	1,225,469	957,196	105,394	41,811	2,593	57,686	.3,483	.29,651	945,223	XXX	
8. 2011	1,502,399	135,924	1,366,475	1,176,128	278,379	39,842	1,931	75,979	.11,136	.30,861	1,000,503	XXX	
9. 2012	1,622,607	158,163	1,464,444	926,724	88,504	29,828	454	64,100	.4,105	.28,768	927,589	XXX	
10. 2013	1,748,593	176,272	1,572,321	789,592	44,030	19,852	418	56,734	.1,641	.28,749	820,089	XXX	
11. 2014	1,846,199	196,635	1,649,564	652,879	39,880	8,384	292	54,049	1,555	.17,936	673,585	XXX	
12. Totals	XXX	XXX	XXX	7,978,363	901,738	336,950	20,232	514,748	30,759	245,920	7,877,332	XXX	

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed			
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR									
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded						
1. Prior.	21,584	18,071			4,964	2,970			258		276	.5,765	XXX			
2. 2005	8,496	5,233	2,778	.907	3,719	2,292	.599	.88	299		.267	.7,371	XXX			
3. 2006	9,412	6,588	3,835	.13	2,316	1,117	.851	.5	295		.421	.8,986	XXX			
4. 2007	16,385	8,915	4,851	.13	.5,545	2,199	.965	.5	501		.535	.17,115	XXX			
5. 2008	22,047	8,162	5,559	.16	.5,502	1,095	.1,294	.7	577		.1,163	.25,699	XXX			
6. 2009	44,170	21,708	6,978	.23	10,989	3,153	.1,799	.11	1,370		.1,165	.40,411	XXX			
7. 2010	51,112	14,307	11,107	.38	13,283	4,183	2,877	.17	1,654		.1,875	.61,488	XXX			
8. 2011	83,467	12,499	16,991	.77	21,005	2,224	.4,196	.26	2,706		.3,563	.113,539	XXX			
9. 2012	118,674	18,963	.28,097	.159	30,488	2,255	.8,172	.56	4,232		.4,925	.168,230	XXX			
10. 2013	163,452	28,574	.61,926	.1,467	.36,055	2,948	.16,029	.152	.6,904		.15,095	.251,225	XXX			
11. 2014	265,123	44,190	174,246	8,519	46,362	5,921	39,337	.550	13,675		.30,113	.479,563	XXX			
12. Totals	803,922	187,210	316,368	11,232	180,228	30,357	76,119	.917	32,471		.59,398	1,179,392	XXX			

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	.3,513	.2,251
2. 2005	625,071	88,221	536,850	.61.4	70.6	.60.1				.5,134	.2,237
3. 2006	668,054	48,655	619,399	.61.6	47.7	.63.0				.6,647	.2,341
4. 2007	780,028	70,694	709,334	.68.6	62.0	.69.4				.12,307	.4,807
5. 2008	961,120	121,847	839,273	.82.3	.110.6	.79.4				.19,428	.6,271
6. 2009	1,001,203	99,234	901,969	.81.8	.89.2	.81.1				.29,417	.10,995
7. 2010	1,136,726	130,015	1,006,711	.84.5	.108.4	.82.1				.47,874	.13,614
8. 2011	1,420,314	306,272	1,114,042	.94.5	.225.3	.81.5				.87,883	.25,658
9. 2012	1,210,315	114,496	1,095,819	.74.6	.72.4	.74.8				.127,650	.40,580
10. 2013	1,150,544	79,230	1,071,314	.65.8	.44.9	.68.1				.195,337	.55,887
11. 2014	1,254,055	100,907	1,153,148	.67.9	.51.3	.69.9				.386,660	.92,904
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	921,850	257,545

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY**  
**SCHEDULE P - PART 2 - SUMMARY**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	11 One Year	12 Two Year
1. Prior	328,661	327,532	316,058	298,591	269,777	228,000	227,861	226,002	224,926	225,790	864	(212)
2. 2005	567,500	525,313	523,443	525,592	519,856	504,687	503,201	503,908	504,317	504,254	(63)	346
3. 2006	XXX	670,026	624,116	621,354	626,137	600,283	596,830	591,944	584,761	583,224	(1,537)	(8,720)
4. 2007	XXX	XXX	757,435	724,172	704,434	686,559	679,904	674,594	674,218	670,791	(3,427)	(3,803)
5. 2008	XXX	XXX	XXX	879,889	834,794	822,595	812,163	800,862	794,219	794,922	703	(5,940)
6. 2009	XXX	XXX	XXX	XXX	919,550	889,712	882,486	869,788	861,128	853,309	(7,819)	(16,479)
7. 2010	XXX	XXX	XXX	XXX	XXX	999,224	973,947	964,759	966,529	950,853	(15,676)	(13,906)
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	1,056,292	1,044,235	1,051,878	1,046,494	(5,384)	2,259
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,022,737	1,034,283	1,031,593	(2,690)	8,856
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,002,983	1,009,317	6,334	XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,086,980	XXX	XXX
										12. Totals	(28,695)	(37,599)

**SCHEDULE P - PART 3 - SUMMARY**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014		
1. Prior	000	76,953	129,825	166,565	187,360	199,231	208,903	214,876	217,258	220,283	XXX	XXX
2. 2005	298,934	398,777	437,629	459,998	474,584	482,110	486,851	492,412	494,993	497,182	XXX	XXX
3. 2006	XXX	324,810	453,663	502,267	531,578	547,660	562,898	567,949	572,828	574,532	XXX	XXX
4. 2007	XXX	XXX	389,924	527,229	579,957	615,938	630,660	641,892	652,086	654,177	XXX	XXX
5. 2008	XXX	XXX	XXX	475,717	626,190	684,048	721,437	748,526	762,196	769,800	XXX	XXX
6. 2009	XXX	XXX	XXX	XXX	505,877	675,328	735,183	777,328	800,817	814,267	XXX	XXX
7. 2010	XXX	XXX	XXX	XXX	XXX	553,007	741,545	819,633	863,458	891,020	XXX	XXX
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	615,115	804,772	886,655	935,660	XXX	XXX
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	589,705	788,892	867,594	XXX	XXX
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	568,400	764,996	XXX	XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	621,092	XXX	XXX	XXX

**SCHEDULE P - PART 4 - SUMMARY**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014		
1. Prior	145,479	127,042	104,877	75,089	52,513	7,945	5,527	3,195	1,484			
2. 2005	135,565	52,512	29,981	28,163	21,620	6,473	5,201	3,821	3,029	2,382		
3. 2006	XXX	181,878	76,002	39,222	37,500	12,480	9,244	6,634	5,286	4,669		
4. 2007	XXX	XXX	191,979	87,101	40,676	19,748	14,516	8,954	6,605	5,798		
5. 2008	XXX	XXX	XXX	200,104	86,408	34,831	22,267	13,487	8,261	6,830		
6. 2009	XXX	XXX	XXX	XXX	193,438	76,359	39,884	21,175	12,909	8,743		
7. 2010	XXX	XXX	XXX	XXX	XXX	195,783	85,016	37,324	20,263	13,928		
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	214,100	78,218	34,540	21,085		
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	199,893	71,213	36,055		
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	180,247	76,335		
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	204,514		

## ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY

## SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama .....	AL	95,300,957	94,376,480		42,770,448	43,379,701	45,508,023		
2. Alaska .....	AK	N							
3. Arizona .....	AZ	L	44,682,233	44,200,447	18,619	25,650,529	34,726,864	31,169,417	
4. Arkansas .....	AR	L	13,718,876	12,630,876		4,779,909	6,188,708	5,907,512	
5. California .....	CA	N							
6. Colorado .....	CO	L	72,461,985	68,334,411		68,828,927	84,555,260	50,963,353	
7. Connecticut .....	CT	N							
8. Delaware .....	DE	N							
9. District of Columbia .....	DC	N							
10. Florida .....	FL	L	90,611,760	87,554,024		49,714,022	58,807,528	68,115,497	
11. Georgia .....	GA	L	243,012,027	231,496,164		137,094,706	172,566,704	160,585,056	
12. Hawaii .....	HI	N							
13. Idaho .....	ID	L	6,857,401	6,625,894		1,910,361	1,743,231	3,319,535	
14. Illinois .....	IL	L	165,788,426	163,210,314		98,249,136	101,114,776	147,915,513	
15. Indiana .....	IN	L	59,521,010	58,869,874		34,961,756	31,713,948	16,265,127	
16. Iowa .....	IA	L	58,710,414	53,383,174		40,806,743	36,685,918	30,748,131	
17. Kansas .....	KS	L	7,656,383	7,441,795		4,704,170	6,031,355	7,241,113	
18. Kentucky .....	KY	L	69,467,912	69,007,556		32,071,015	34,185,853	34,701,177	
19. Louisiana .....	LA	N							
20. Maine .....	ME	N							
21. Maryland .....	MD	N							
22. Massachusetts .....	MA	N							
23. Michigan .....	MI	L							
24. Minnesota .....	MN	L	267,650,831	261,675,151		129,816,638	131,105,636	117,660,618	
25. Mississippi .....	MS	L							
26. Missouri .....	MO	L	53,689,996	52,688,043		28,839,732	33,363,472	43,436,543	
27. Montana .....	MT	N							
28. Nebraska .....	NE	L	27,295,905	26,612,147		28,516,366	29,878,842	12,349,085	
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	120,451,273	116,853,171		54,268,715	58,216,410	66,246,404	
35. North Dakota .....	ND	L	28,151,966	27,465,870		14,501,359	10,393,369	11,443,755	
36. Ohio .....	OH	L	103,306,511	102,425,570		45,329,522	41,180,307	44,691,569	
37. Oklahoma .....	OK	N							
38. Oregon .....	OR	L							
39. Pennsylvania .....	PA	L	3,393,789	3,153,517		599,619	2,030,987	3,252,095	
40. Rhode Island .....	RI	N							
41. South Carolina .....	SC	L	107,681,400	104,278,236		60,498,798	65,639,720	59,271,785	
42. South Dakota .....	SD	L	23,747,568	23,353,095		21,472,655	24,735,519	18,104,795	
43. Tennessee .....	TN	L	49,342,499	48,706,266		21,842,218	23,764,804	36,468,775	
44. Texas .....	TX	N							
45. Utah .....	UT	L	58,294,699	56,189,495		20,624,374	18,471,411	33,952,333	
46. Vermont .....	VT	N							
47. Virginia .....	VA	L	26,567,239	25,687,072		11,369,007	12,675,738	14,560,630	
48. Washington .....	WA	L							
49. West Virginia .....	WV	N							
50. Wisconsin .....	WI	L	89,520,857	87,207,685	1,324,066	48,095,126	52,883,813	56,214,313	
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	1,886,883,915	1,843,426,326	1,342,685	1,027,315,851	1,116,039,873	1,120,092,154	
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.

Explanation of basis of allocation of premiums by states, etc.

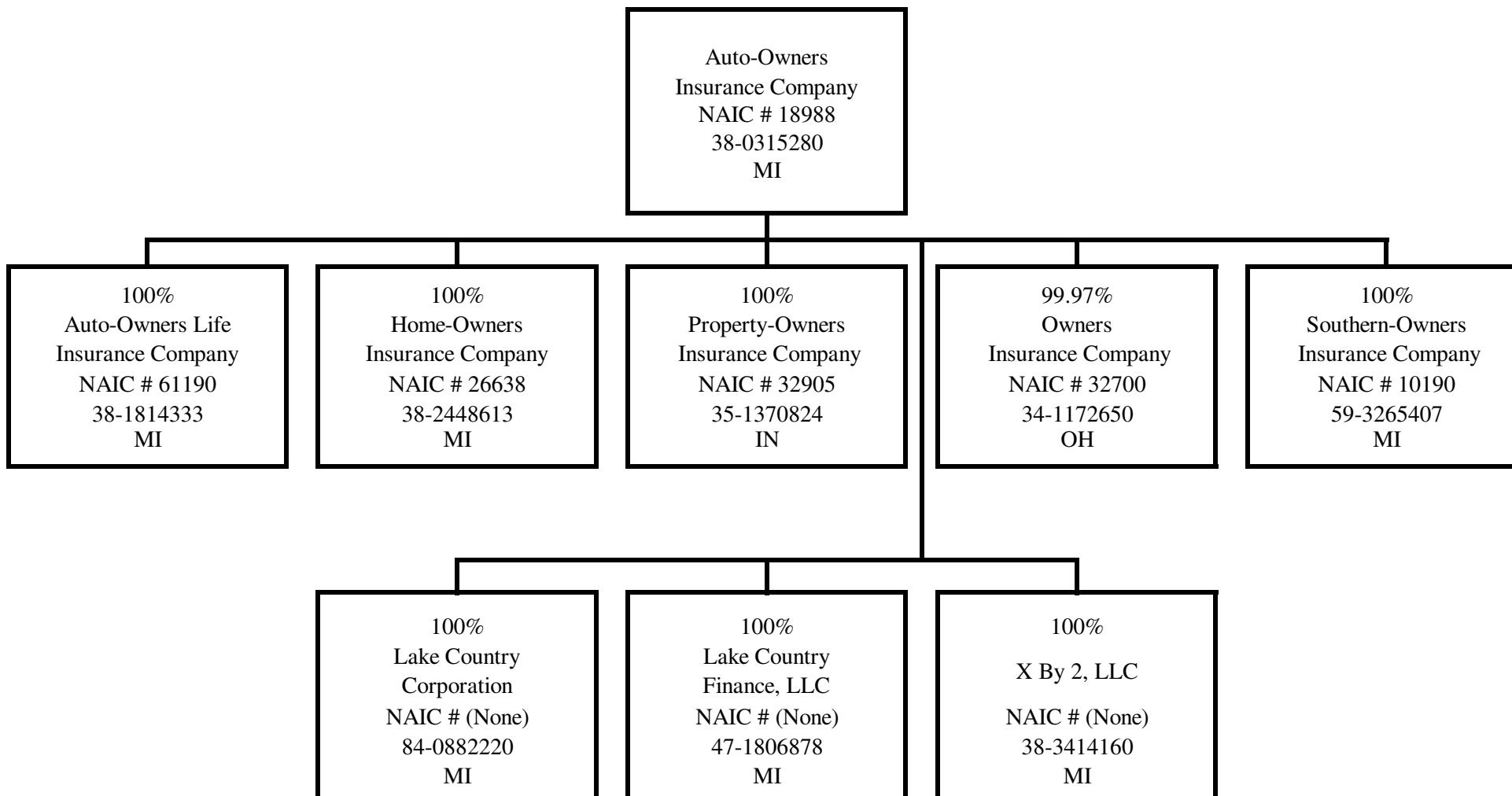
Allocated by state according to location of exposure.

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

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY

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

**PART 1 - ORGANIZATIONAL CHART**



ANNUAL STATEMENT FOR THE YEAR 2014 OF THE OWNERS INSURANCE COMPANY  
**OVERFLOW PAGE FOR WRITE-INS**

**NONE**

## ALPHABETICAL INDEX

### **ANNUAL STATEMENT BLANK**

Assets .....	2
Cash Flow .....	5
Exhibit of Capital Gains (Losses) .....	12
Exhibit of Net Investment Income .....	12
Exhibit of Nonadmitted Assets .....	13
Exhibit of Premiums and Losses (State Page) .....	19
Five-Year Historical Data .....	17
General Interrogatories .....	15
Jurat Page .....	1
Liabilities, Surplus and Other Funds .....	3
Notes To Financial Statements .....	14
Overflow Page For Write-ins .....	100
Schedule A - Part 1 .....	E01
Schedule A - Part 2 .....	E02
Schedule A - Part 3 .....	E03
Schedule A - Verification Between Years .....	SI02
Schedule B - Part 1 .....	E04
Schedule B - Part 2 .....	E05
Schedule B - Part 3 .....	E06
Schedule B - Verification Between Years .....	SI02
Schedule BA - Part 1 .....	E07
Schedule BA - Part 2 .....	E08
Schedule BA - Part 3 .....	E09
Schedule BA - Verification Between Years .....	SI03
Schedule D - Part 1 .....	E10
Schedule D - Part 1A - Section 1 .....	SI05
Schedule D - Part 1A - Section 2 .....	SI08
Schedule D - Part 2 - Section 1 .....	E11
Schedule D - Part 2 - Section 2 .....	E12
Schedule D - Part 3 .....	E13
Schedule D - Part 4 .....	E14
Schedule D - Part 5 .....	E15
Schedule D - Part 6 - Section 1 .....	E16
Schedule D - Part 6 - Section 2 .....	E16
Schedule D - Summary By Country .....	SI04
Schedule D - Verification Between Years .....	SI03
Schedule DA - Part 1 .....	E17
Schedule DA - Verification Between Years .....	SI10
Schedule DB - Part A - Section 1 .....	E18
Schedule DB - Part A - Section 2 .....	E19
Schedule DB - Part A - Verification Between Years .....	SI11
Schedule DB - Part B - Section 1 .....	E20
Schedule DB - Part B - Section 2 .....	E21
Schedule DB - Part B - Verification Between Years .....	SI11
Schedule DB - Part C - Section 1 .....	E12
Schedule DB - Part C - Section 2 .....	E13
Schedule DB - Part D - Section 1 .....	E22
Schedule DB - Part D - Section 2 .....	E23
Schedule DB - Verification .....	SI14
Schedule DL - Part 1 .....	E24
Schedule DL - Part 2 .....	E25
Schedule E - Part 1 - Cash .....	E26
Schedule E - Part 2 - Cash Equivalents .....	E27
Schedule E - Part 3 - Special Deposits .....	E28
Schedule E - Verification Between Years .....	SI15
Schedule F - Part 1 .....	20
Schedule F - Part 2 .....	21
Schedule F - Part 3 .....	22
Schedule F - Part 4 .....	23
Schedule F - Part 5 .....	24
Schedule F - Part 6 - Section 1 .....	25
Schedule F - Part 6 - Section 2 .....	26
Schedule F - Part 7 .....	27
Schedule F - Part 8 .....	28
Schedule F - Part 9 .....	29

## **ANNUAL STATEMENT BLANK (Continued)**

Schedule H - Accident and Health Exhibit - Part 1 .....	30
Schedule H - Part 2, Part 3 and 4 .....	31
Schedule H - Part 5 - Health Claims .....	32
Schedule P - Part 1 - Summary .....	33
Schedule P - Part 1A - Homeowners/Farmowners .....	35
Schedule P - Part 1B - Private Passenger Auto Liability/Medical .....	36
Schedule P - Part 1C - Commercial Auto/Truck Liability/Medical .....	37
Schedule P - Part 1D - Workers' Compensation (Excluding Excess Workers' Compensation) .....	38
Schedule P - Part 1E - Commercial Multiple Peril .....	39
Schedule P - Part 1F - Section 1 - Medical Professional Liability - Occurrence .....	40
Schedule P - Part 1F - Section 2 - Medical Professional Liability - Claims-Made .....	41
Schedule P - Part 1G - Special Liability (Ocean, Marine, Aircraft (All Perils), Boiler and Machinery) .....	42
Schedule P - Part 1H - Section 1 - Other Liability-Occurrence .....	43
Schedule P - Part 1H - Section 2 - Other Liability - Claims-Made .....	44
Schedule P - Part 1I - Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary & Theft) .....	45
Schedule P - Part 1J - Auto Physical Damage .....	46
Schedule P - Part 1K - Fidelity/Surety .....	47
Schedule P - Part 1L - Other (Including Credit, Accident and Health) .....	48
Schedule P - Part 1M - International .....	49
Schedule P - Part 1N - Reinsurance - Nonproportional Assumed Property .....	50
Schedule P - Part 1O - Reinsurance - Nonproportional Assumed Liability .....	51
Schedule P - Part 1P - Reinsurance - Nonproportional Assumed Financial Lines .....	52
Schedule P - Part 1R - Section 1 - Products Liability - Occurrence .....	53
Schedule P - Part 1R - Section 2 - Products Liability - Claims-Made .....	54
Schedule P - Part 1S - Financial Guaranty/Mortgage Guaranty .....	55
Schedule P - Part 1T - Warranty .....	56
Schedule P - Part 2, Part 3 and Part 4 - Summary .....	34
Schedule P - Part 2A - Homeowners/Farmowners .....	57
Schedule P - Part 2B - Private Passenger Auto Liability/Medical .....	57
Schedule P - Part 2C - Commercial Auto/Truck Liability/Medical .....	57
Schedule P - Part 2D - Workers' Compensation (Excluding Excess Workers' Compensation) .....	57
Schedule P - Part 2E - Commercial Multiple Peril .....	57
Schedule P - Part 2F - Section 1 - Medical Professional Liability - Occurrence .....	58
Schedule P - Part 2F - Section 2 - Medical Professional Liability - Claims-Made .....	58
Schedule P - Part 2G - Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery) .....	58
Schedule P - Part 2H - Section 1 - Other Liability - Occurrence .....	58
Schedule P - Part 2H - Section 2 - Other Liability - Claims-Made .....	58
Schedule P - Part 2I - Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft) .....	59
Schedule P - Part 2J - Auto Physical Damage .....	59
Schedule P - Part 2K - Fidelity, Surety .....	59
Schedule P - Part 2L - Other (Including Credit, Accident and Health) .....	59
Schedule P - Part 2M - International .....	59
Schedule P - Part 2N - Reinsurance - Nonproportional Assumed Property .....	60
Schedule P - Part 2O - Reinsurance - Nonproportional Assumed Liability .....	60
Schedule P - Part 2P - Reinsurance - Nonproportional Assumed Financial Lines .....	60
Schedule P - Part 2R - Section 1 - Products Liability - Occurrence .....	61
Schedule P - Part 2R - Section 2 - Products Liability - Claims-Made .....	61
Schedule P - Part 2S - Financial Guaranty/Mortgage Guaranty .....	61
Schedule P - Part 2T - Warranty .....	61
Schedule P - Part 3A - Homeowners/Farmowners .....	62
Schedule P - Part 3B - Private Passenger Auto Liability/Medical .....	62
Schedule P - Part 3C - Commercial Auto/Truck Liability/Medical .....	62
Schedule P - Part 3D - Workers' Compensation (Excluding Excess Workers' Compensation) .....	62
Schedule P - Part 3E - Commercial Multiple Peril .....	62
Schedule P - Part 3F - Section 1 - Medical Professional Liability - Occurrence .....	63
Schedule P - Part 3F - Section 2 - Medical Professional Liability - Claims-Made .....	63
Schedule P - Part 3G - Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery) .....	63
Schedule P - Part 3H - Section 1 - Other Liability - Occurrence .....	63
Schedule P - Part 3H - Section 2 - Other Liability - Claims-Made .....	63
Schedule P - Part 3I - Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft) .....	64
Schedule P - Part 3J - Auto Physical Damage .....	64
Schedule P - Part 3K - Fidelity/Surety .....	64
Schedule P - Part 3L - Other (Including Credit, Accident and Health) .....	64
Schedule P - Part 3M - International .....	64
Schedule P - Part 3N - Reinsurance - Nonproportional Assumed Property .....	65
Schedule P - Part 3O - Reinsurance - Nonproportional Assumed Liability .....	65
Schedule P - Part 3P - Reinsurance - Nonproportional Assumed Financial Lines .....	65
Schedule P - Part 3R - Section 1 - Products Liability - Occurrence .....	66
Schedule P - Part 3R - Section 2 - Products Liability - Claims-Made .....	66
Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty .....	66
Schedule P - Part 3T - Warranty .....	66

## **ANNUAL STATEMENT BLANK (Continued)**

Schedule P - Part 4A - Homeowners/Farmowners	67
Schedule P - Part 4B - Private Passenger Auto Liability/Medical	67
Schedule P - Part 4C - Commercial Auto/Truck Liability/Medical	67
Schedule P - Part 4D - Workers' Compensation (Excluding Excess Workers' Compensation)	67
Schedule P - Part 4E - Commercial Multiple Peril	67
Schedule P - Part 4F - Section 1 - Medical Professional Liability - Occurrence	68
Schedule P - Part 4F - Section 2 - Medical Professional Liability - Claims-Made	68
Schedule P - Part 4G - Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	68
Schedule P - Part 4H - Section 1 - Other Liability - Occurrence	68
Schedule P - Part 4H - Section 2 - Other Liability - Claims-Made	68
Schedule P - Part 4I - Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary and Theft)	69
Schedule P - Part 4J - Auto Physical Damage	69
Schedule P - Part 4K - Fidelity/Surety	69
Schedule P - Part 4L - Other (Including Credit, Accident and Health)	69
Schedule P - Part 4M - International	69
Schedule P - Part 4N - Reinsurance - Nonproportional Assumed Property	70
Schedule P - Part 4O - Reinsurance - Nonproportional Assumed Liability	70
Schedule P - Part 4P - Reinsurance - Nonproportional Assumed Financial Lines	70
Schedule P - Part 4R - Section 1 - Products Liability - Occurrence	71
Schedule P - Part 4R - Section 2 - Products Liability - Claims-Made	71
Schedule P - Part 4S - Financial Guaranty/Mortgage Guaranty	71
Schedule P - Part 4T - Warranty	71
Schedule P - Part 5A - Homeowners/Farmowners	72
Schedule P - Part 5B - Private Passenger Auto Liability/Medical	73
Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical	74
Schedule P - Part 5D - Workers' Compensation (Excluding Excess Workers' Compensation)	75
Schedule P - Part 5E - Commercial Multiple Peril	76
Schedule P - Part 5F - Medical Professional Liability - Claims-Made	78
Schedule P - Part 5F - Medical Professional Liability - Occurrence	77
Schedule P - Part 5H - Other Liability - Claims-Made	80
Schedule P - Part 5H - Other Liability - Occurrence	79
Schedule P - Part 5R - Products Liability - Claims-Made	82
Schedule P - Part 5R - Products Liability - Occurrence	81
Schedule P - Part 5T - Warranty	83
Schedule P - Part 6C - Commercial Auto/Truck Liability/Medical	84
Schedule P - Part 6D - Workers' Compensation (Excluding Excess Workers' Compensation)	84
Schedule P - Part 6E - Commercial Multiple Peril	85
Schedule P - Part 6H - Other Liability - Claims-Made	86
Schedule P - Part 6H - Other Liability - Occurrence	85
Schedule P - Part 6M - International	86
Schedule P - Part 6N - Reinsurance - Nonproportional Assumed Property	87
Schedule P - Part 6O - Reinsurance - Nonproportional Assumed Liability	87
Schedule P - Part 6R - Products Liability - Claims-Made	88
Schedule P - Part 6R - Products Liability - Occurrence	88
Schedule P - Part 7A - Primary Loss Sensitive Contracts	89
Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts	91
Schedule P Interrogatories	93
Schedule T - Exhibit of Premiums Written	94
Schedule T - Part 2 - Interstate Compact	95
Schedule Y - Information Concerning Activities of Insurer Members of a Holding Company Group	96
Schedule Y - Part 1A - Detail of Insurance Holding Company System	97
Schedule Y - Part 2 - Summary of Insurer's Transactions With Any Affiliates	98
Statement of Income	4
Summary Investment Schedule	SI01
Supplemental Exhibits and Schedules Interrogatories	99
Underwriting and Investment Exhibit Part 1	6
Underwriting and Investment Exhibit Part 1A	7
Underwriting and Investment Exhibit Part 1B	8
Underwriting and Investment Exhibit Part 2	9
Underwriting and Investment Exhibit Part 2A	10
Underwriting and Investment Exhibit Part 3	11