



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT
AS OF MARCH 31, 2015
OF THE CONDITION AND AFFAIRS OF THE
Owners Insurance Company

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

OFFICERS

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

OTHER

Jeffrey Scott Tagsold President
Mary Sidbury Pierce Sr. Vice President
James Craig Schumacher Sr. Vice President
Katherine Maidlow Noiro Executive Vice President
Jonathan Robert Riekse Sr. Vice President
Daniel Jerome Thelen Sr. Vice President
Carolyn Burroughs Muller Sr. Vice President
Kenneth Richard Schroeder Sr. Vice President
Ian Robert Ward Sr. Vice President

DIRECTORS OR TRUSTEES

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

State of Michigan SS:
County of Eaton

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

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

Subscribed and sworn to before me this 22nd day of April, 2015
Meredith A. Foster
Notary
10/21/2017

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

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

STATEMENT AS OF MARCH 31, 2015 OF THE OWNERS INSURANCE COMPANY

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	2,961,220,216		2,961,220,216	2,868,367,825
2. Stocks:				
2.1 Preferred stocks .....	5,812,873		5,812,873	5,670,961
2.2 Common stocks .....	303,611,520		303,611,520	310,206,577
3. Mortgage loans on real estate:				
3.1 First liens .....				
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances) .....				
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ encumbrances) .....				
5. Cash (\$ .....21,035,730 ), cash equivalents (\$ ..... ) and short-term investments (\$ ..... ) .....	21,035,730		21,035,730	13,391,364
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....	95,038,502		95,038,502	92,759,717
9. Receivables for securities .....	3,318,135		3,318,135	
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	3,390,036,975		3,390,036,975	3,290,396,443
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	23,335,782		23,335,782	24,213,941
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	17,625,195	10,228,583	7,396,613	7,942,237
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ .....2,495,292 earned but unbilled premiums) .....	341,241,941	249,516	340,992,425	328,413,401
15.3 Accrued retrospective premiums .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	5,824,263		5,824,263	7,341,620
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....				
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....				
18.2 Net deferred tax asset .....	54,075,834		54,075,834	51,986,189
19. Guaranty funds receivable or on deposit .....	368,820		368,820	380,913
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
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	11,008,719		11,008,719	11,245,343
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	3,843,517,530	10,478,099	3,833,039,431	3,721,925,886
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27)	3,843,517,530	10,478,099	3,833,039,431	3,721,925,886
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Equities and Deposits in Pools and Associations .....	5,295,538		5,295,538	5,236,062
2502. Miscellaneous Assets .....	4,213,091		4,213,091	4,522,209
2503. Group Annuity .....	1,500,090		1,500,090	1,487,073
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	11,008,719		11,008,719	11,245,343

STATEMENT AS OF MARCH 31, 2015 OF THE OWNERS INSURANCE COMPANY  
**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ .....131,320,243 ) .....	902,537,410	921,849,357
2. Reinsurance payable on paid losses and loss adjustment expenses .....		
3. Loss adjustment expenses .....	262,674,241	257,544,666
4. Commissions payable, contingent commissions and other similar charges .....	32,141,276	58,023,357
5. Other expenses (excluding taxes, licenses and fees) .....	5,545,237	4,708,780
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	20,350,274	17,507,987
7.1 Current federal and foreign income taxes (including \$ .....1,383,848 on realized capital gains (losses)) .....	37,845,864	11,925,566
7.2 Net deferred tax liability .....		
8. Borrowed money \$ ..... and interest thereon \$ .....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ .....26,942,658 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) .....	851,218,219	847,466,936
10. Advance premium .....	28,039,981	23,976,834
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	34,383,932	33,863,599
13. Funds held by company under reinsurance treaties .....		
14. Amounts withheld or retained by company for account of others .....	5,371,147	5,805,988
15. Remittances and items not allocated .....		
16. Provision for reinsurance (including \$ ..... certified) .....		
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....	171,343,111	141,735,214
20. Derivatives .....		
21. Payable for securities .....	8,365,798	
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....	1,986,617	2,020,489
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	2,361,803,105	2,326,428,773
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	2,361,803,105	2,326,428,773
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) .....	1,243,737,734	1,167,998,521
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ ..... ) .....		
36.2 ..... shares preferred (value included in Line 31 \$ ..... ) .....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) .....	1,471,236,326	1,395,497,113
38. Totals (Page 2, Line 28, Col. 3)	3,833,039,431	3,721,925,886
<b>DETAILS OF WRITE-INS</b>		
2501. Miscellaneous Liabilities .....	1,986,617	2,020,489
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,986,617	2,020,489
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

## STATEMENT AS OF MARCH 31, 2015 OF THE OWNERS INSURANCE COMPANY

**STATEMENT OF INCOME**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 478,422,581 )	473,778,229	451,029,444	1,843,426,326
1.2 Assumed (written \$ 100,566 )	63,212	245,517	2,772,569
1.3 Ceded (written \$ 51,556,618 )	50,626,196	47,985,683	196,634,935
1.4 Net (written \$ 426,966,528 )	423,215,246	403,289,278	1,649,563,961
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$ 200,946,213 ):			
2.1 Direct	186,340,789	266,446,655	1,116,039,873
2.2 Assumed	10,500	20,377	842,963
2.3 Ceded	5,545,808	32,858,561	118,935,816
2.4 Net	180,805,481	233,608,470	997,947,020
3. Loss adjustment expenses incurred	32,668,297	26,875,043	130,530,335
4. Other underwriting expenses incurred	120,058,986	120,670,178	490,235,271
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	333,532,764	381,153,691	1,618,712,627
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	89,682,481	22,135,587	30,851,334
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	23,675,719	22,365,335	94,149,596
10. Net realized capital gains (losses) less capital gains tax of \$ 1,383,848	2,588,763	516,702	7,771,921
11. Net investment gain (loss) (Lines 9 + 10)	26,264,482	22,882,037	101,921,518
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 428,633 )	(428,633)	(662,681)	(2,370,246)
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	(138,502)	99,480	255,241
15. Total other income (Lines 12 through 14)	(567,135)	(563,201)	(2,115,004)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	115,379,829	44,454,423	130,657,847
17. Dividends to policyholders	279,036	350,878	1,342,685
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)	115,100,793	44,103,545	129,315,162
19. Federal and foreign income taxes incurred	36,548,826	13,269,642	33,139,624
20. Net income (Line 18 minus Line 19)(to Line 22)	78,551,967	30,833,904	96,175,538
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	1,395,497,113	1,292,066,831	1,292,066,831
22. Net income (from Line 20)	78,551,967	30,833,904	96,175,538
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ (1,387,807)	(2,577,356)	2,606,224	5,982,345
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	701,838	1,487,988	2,244,777
27. Change in nonadmitted assets	(937,236)	(1,013,722)	(972,378)
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	75,739,213	33,914,394	103,430,282
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,471,236,326	1,325,981,225	1,395,497,113
<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 through 0503 plus 0598)(Line 5 above)			
1401. Miscellaneous Income and Expense	(138,502)	99,480	255,241
1402. ....			
1403. ....			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(138,502)	99,480	255,241
3701. ....			
3702. ....			
3703. ....			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)			

## STATEMENT AS OF MARCH 31, 2015 OF THE OWNERS INSURANCE COMPANY

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	418,579,372	393,214,015	1,672,062,280
2. Net investment income .....	27,624,496	25,343,366	104,878,498
3. Miscellaneous income .....	(567,135)	(563,201)	(2,115,004)
4. Total (Lines 1 to 3) .....	445,636,733	417,994,181	1,774,825,773
5. Benefit and loss related payments .....	198,600,071	208,964,143	942,531,379
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	169,788,954	174,067,719	613,985,839
8. Dividends paid to policyholders .....	279,036	350,878	1,342,685
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	12,012,376		42,215,631
10. Total (Lines 5 through 9) .....	380,680,438	383,382,740	1,600,075,535
11. Net cash from operations (Line 4 minus Line 10) .....	64,956,296	34,611,441	174,750,238
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	116,722,665	158,764,855	414,033,202
12.2 Stocks .....	7,135,722	248,562	21,406,911
12.3 Mortgage loans .....			
12.4 Real estate .....			
12.5 Other invested assets .....	678,884	1,006,597	5,721,754
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....			
12.7 Miscellaneous proceeds .....	8,365,798	1,923,294	
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	132,903,068	161,943,307	441,161,867
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	212,436,924	266,180,650	589,634,293
13.2 Stocks .....	2,000,000	2,973,081	14,447,586
13.3 Mortgage loans .....			
13.4 Real estate .....			
13.5 Other invested assets .....	1,841,546	1,183,272	66,013,182
13.6 Miscellaneous applications .....	3,318,135		
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	219,596,605	270,337,003	670,095,062
14. Net increase (or decrease) in contract loans and premium notes .....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(86,693,537)	(108,393,696)	(228,933,194)
<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) .....	29,381,608	31,770,595	2,725,382
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	29,381,608	31,770,595	2,725,382
<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) .....	7,644,366	(42,011,660)	(51,457,574)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	13,391,364	64,848,938	64,848,938
19.2 End of period (Line 18 plus Line 19.1) .....	21,035,730	22,837,277	13,391,364

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

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STATEMENT AS OF MARCH 31, 2015 OF THE OWNERS INSURANCE COMPANY

1. Summary of Significant Accounting Policies

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

Net Income	State of Domicile	2015	2014
1. OIC State Basis	OH	\$78,551,967	\$129,315,162
2. State Prescribed Practices		-	-
3. State Permitted Practices		-	-
4. NAIC SAP (1-2-3=4)	OH	\$78,551,967	\$129,315,162
Surplus	State of Domicile	2015	2014
1. OIC State Basis	OH	\$1,471,236,326	\$1,395,497,113
2. State Prescribed Practices		-	-
3. State Permitted Practices		-	-
4. NAIC SAP (1-2-3=4)	OH	\$1,471,236,326	\$1,395,497,113

B. No Significant Changes

C. No Significant Changes

2. Accounting Changes and Corrections of Errors

N/A

3. Business Combinations and Goodwill

N/A

4. Discontinued Operations

N/A

5. Investments

A. N/A

B. N/A

C. N/A

D. Loan-Backed Securities

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

2. N/A

3. N/A

4. Aggregate value of loan-backed securities with unrealized losses at March 31, 2015.

a. The aggregate amount of unrealized losses:

1. Less than 12 Months	\$	268,072
2. 12 Months or Longer	\$	4,811,425

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

1. Less than 12 Months	\$	57,436,616
2. 12 Months or Longer	\$	191,235,297

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

E. N/A

F. N/A

G. N/A

H. N/A

I. N/A

6. Joint Ventures, Partnerships and Limited Liability Companies

No Significant Changes

7. Investment Income

No Significant Changes

8. Derivative Instruments

N/A

9. Income Taxes

No Significant Changes

10. Information Concerning Parent, Subsidiaries and Affiliates

No Significant Changes

11. Debt

N/A

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

N/A

STATEMENT AS OF MARCH 31, 2015 OF THE OWNERS INSURANCE COMPANY

- 13. Capital & Surplus, Dividend Restrictions and Quasi-Reorganizations  
No Significant Changes
- 14. Contingencies  
No Significant Changes
- 15. Leases  
N/A
- 16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk  
N/A
- 17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities  
N/A
- 18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans  
N/A
- 19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators  
N/A

20. Fair Value Measurements

A.

1. Fair Value Measurements at March 31, 2015

Description	Level 1	Level 2	Level 3	Total
<b>Assets at fair value</b>				
<b>Bonds</b>				
Industrial and Miscellaneous	\$ -	\$ 4,622,510	\$ -	\$ 4,622,510
Perpetual preferred stock	5,342,400	-	-	5,342,400
<b>Common stocks</b>				
Industrial and Miscellaneous	212,328,215	-	-	212,328,215
Mutual Funds	-	91,283,305	-	91,283,305
Total Common Stocks	212,328,215	91,283,305	-	303,611,520
<b>TOTAL ASSETS AT FAIR VALUE</b>	<b>\$ 217,670,615</b>	<b>\$ 95,905,815</b>	<b>\$ -</b>	<b>\$ 313,576,430</b>

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

	Balance at 1/1/2015	Transfers into Level 3	Transfers out of Level 3	Total gains/ (losses) included in Net Income	Total gains/ (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Balance at 3/31/2015
<b>Common Stocks - Unaffiliated</b>										
Mutual Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

3. N/A

4. Level 2 Measurements include:

- a. Bonds below investment grade reported at the lower of amortized cost or fair market value. An evaluated price is provided by a pricing vendor based on observable inputs, including quoted prices for similar securities in active markets, quoted prices for identical or similar securities in inactive markets, and models that derive valuations from observable inputs in active markets.
- b. Mutual funds, which are valued based on quoted net asset values.

5. N/A

B. N/A

C.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Bonds	\$ 3,053,353,065	\$ 2,961,220,216	\$ 9,427,011	\$ 3,034,248,661	\$ 9,677,393	\$ -
Redeemable Preferred Stock	562,200	470,473	562,200	-	-	-
Perpetual Preferred Stock	5,342,400	5,342,400	5,342,400	-	-	-
Common Stock	303,611,520	303,611,520	212,328,215	91,283,305	-	-
Cash	21,035,730	21,035,730	21,035,730	-	-	-
Other invested assets	95,130,464	95,038,502	-	58,920,769	36,209,695	-
Uncollected premiums	348,389,038	348,389,038	348,389,038	-	-	-

D. N/A

21. Other Items  
No Significant Changes

22. Events Subsequent  
N/A

STATEMENT AS OF MARCH 31, 2015 OF THE OWNERS INSURANCE COMPANY

- 23. Reinsurance  
No Significant Changes
- 24. Retrospectively Rated Contracts & Contracts Subject to Redetermination  
N/A

25. Change in Incurred Losses and Loss Adjustment Expenses

	2015	2014
Reserves, beginning of year	\$1,179,394,023	\$1,120,066,650
Incurred losses:		
Current Year	235,950,871	267,960,924
Prior Years	(22,477,093)	(7,477,411)
Paid Losses:		
Current Year	75,884,325	99,798,385
Prior Years	151,771,825	141,992,397
Reserves, end of period	\$1,165,211,651	\$1,138,759,381

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

- 26. Intercompany Pooling Arrangements  
N/A
- 27. Structured Settlements  
No Significant Changes
- 28. Health Care Receivables  
N/A
- 29. Participating Policies  
N/A
- 30. Premium Deficiency Reserves  
No Significant Changes
- 31. High Deductibles  
N/A
- 32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses  
No Significant Changes
- 33. Asbestos/Environmental Reserves  
No Significant Changes
- 34. Subscriber Savings Accounts  
N/A
- 35. Multiple Peril Crop Insurance  
N/A
- 36. Financial Guaranty Insurance  
N/A

STATEMENT AS OF MARCH 31, 2015 OF THE OWNERS INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

**GENERAL**

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [ X ] N/A [ ]  
 If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2013
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 12/31/2013
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .... 03/02/2015
- 6.4 By what department or departments?  
 Ohio Department of Insurance
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [ X ]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] N/A [ X ]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [ X ]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [ X ]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

STATEMENT AS OF MARCH 31, 2015 OF THE OWNERS INSURANCE COMPANY

**GENERAL INTERROGATORIES**

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

**FINANCIAL**

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

**INVESTMENT**

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes [ ] No [ X ]
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... \$ 6,148,965
13. Amount of real estate and mortgages held in short-term investments: ..... \$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes [ ] No [ X ]
- 14.2 If yes, please complete the following:
- |   | 1   | 2  |
|---|---|--|
|   | Prior Year-End<br>Book/Adjusted<br>Carrying Value | Current Quarter<br>Book/Adjusted<br>Carrying Value |
| 14.21 Bonds .....   | \$  | \$   |
| 14.22 Preferred Stock .....   | \$  | \$   |
| 14.23 Common Stock .....  | \$  | \$   |
| 14.24 Short-Term Investments .....  | \$  | \$   |
| 14.25 Mortgage Loans on Real Estate .....   | \$  | \$   |
| 14.26 All Other .....   | \$  | \$   |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) ..... | \$  | \$   |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....                       | \$  | \$   |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes [ ] No [ X ]
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ ] No [ ]
- If no, attach a description with this statement.

STATEMENT AS OF MARCH 31, 2015 OF THE OWNERS INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

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

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

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

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

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

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

- 17.4 If yes, give full information relating thereto:

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

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

1 Central Registration Depository	2 Name(s)	3 Address

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

- 18.2 If no, list exceptions:

STATEMENT AS OF MARCH 31, 2015 OF THE OWNERS INSURANCE COMPANY

**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

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

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

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

3.2 If yes, give full and complete information thereto.

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent ..... %

5.2 A&H cost containment percent ..... %

5.3 A&H expense percent excluding cost containment expenses ..... %

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

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

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

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

**SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

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

STATEMENT AS OF MARCH 31, 2015 OF THE OWNERS INSURANCE COMPANY  
**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

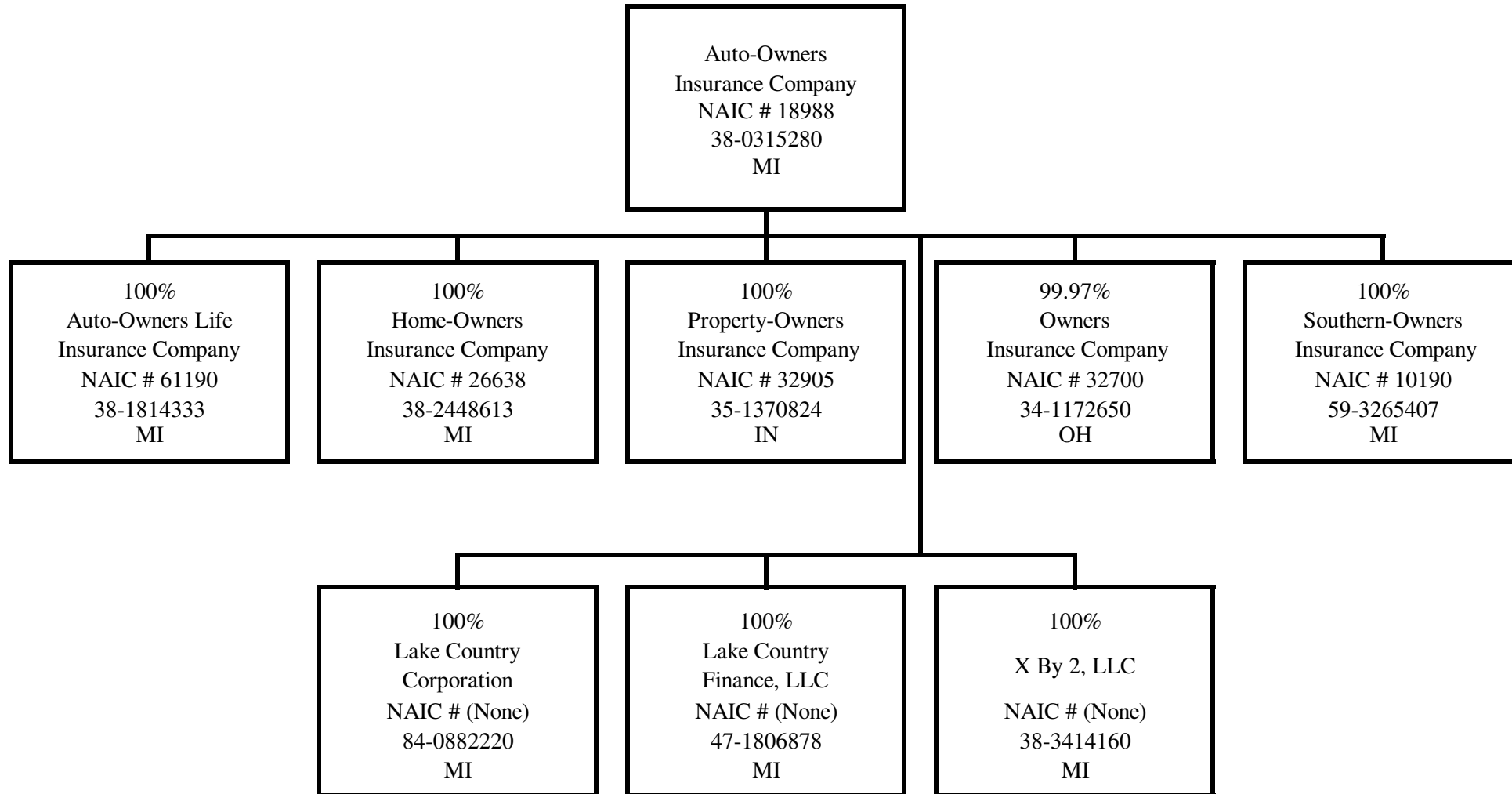
	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
States, etc.	Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama AL	L	24,890,263	24,654,673	8,852,595	8,271,345	42,548,406	48,131,709
2. Alaska AK	N						
3. Arizona AZ	L	12,387,601	11,529,614	7,804,801	5,005,658	30,141,633	28,287,993
4. Arkansas AR	L	3,478,435	2,876,203	1,332,024	1,051,953	4,663,170	4,574,342
5. California CA	N						
6. Colorado CO	L	16,197,650	16,754,111	13,931,044	8,560,080	44,531,961	32,393,319
7. Connecticut CT	N						
8. Delaware DE	N						
9. District of Columbia DC	N						
10. Florida FL	L	24,994,778	23,281,205	13,886,359	11,914,971	64,864,383	60,373,020
11. Georgia GA	L	65,610,892	59,604,665	30,763,829	33,501,245	157,161,257	153,147,630
12. Hawaii HI	N						
13. Idaho ID	L	1,742,257	1,522,172	872,196	208,852	2,529,344	3,859,926
14. Illinois IL	L	42,708,905	41,545,190	21,062,032	26,312,193	143,685,966	141,166,474
15. Indiana IN	L	12,940,972	13,089,209	6,508,911	8,168,784	15,656,879	19,256,369
16. Iowa IA	L	15,280,959	14,578,206	6,147,521	7,666,497	30,159,002	34,373,063
17. Kansas KS	L	2,238,556	1,895,910	571,526	1,673,589	6,651,780	5,470,833
18. Kentucky KY	L	17,724,374	17,203,964	6,549,647	8,068,048	35,010,336	33,985,140
19. Louisiana LA	N						
20. Maine ME	N						
21. Maryland MD	N						
22. Massachusetts MA	N						
23. Michigan MI	L						
24. Minnesota MN	L	62,180,411	59,654,576	24,145,715	27,454,026	119,339,742	114,036,002
25. Mississippi MS	L						
26. Missouri MO	L	10,511,539	12,672,022	6,246,593	6,077,256	43,867,341	39,635,738
27. Montana MT	N						
28. Nebraska NE	L	7,129,923	6,723,996	2,724,699	3,810,301	11,595,608	9,748,616
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	32,285,579	29,660,743	11,661,545	13,186,097	67,271,524	63,233,064
35. North Dakota ND	L	6,435,802	6,528,082	1,917,154	2,571,047	10,798,690	15,367,656
36. Ohio OH	L	24,979,398	24,115,694	11,824,001	11,438,428	37,864,036	49,976,300
37. Oklahoma OK	N						
38. Oregon OR	L						
39. Pennsylvania PA	L	799,410	847,136	202,518	194,962	3,374,061	1,831,951
40. Rhode Island RI	N						
41. South Carolina SC	L	28,386,044	26,569,502	13,469,010	14,683,408	61,851,905	56,779,352
42. South Dakota SD	L	6,793,998	6,201,008	4,087,190	2,079,748	16,021,973	15,119,784
43. Tennessee TN	L	13,900,665	13,401,497	4,122,993	5,940,545	36,115,053	33,824,997
44. Texas TX	N						
45. Utah UT	L	16,986,636	15,162,094	5,309,344	5,809,008	35,780,660	35,545,391
46. Vermont VT	N						
47. Virginia VA	L	6,446,885	6,256,133	3,613,688	2,579,596	13,278,069	16,154,502
48. Washington WA	L						
49. West Virginia WV	N						
50. Wisconsin WI	L	21,390,650	20,139,944	10,247,932	10,313,453	53,815,297	55,000,526
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	478,422,581	456,467,549	217,854,867	226,541,090	1,088,578,076	1,071,273,696
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX						

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

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

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

**PART 1 - ORGANIZATIONAL CHART**



STATEMENT AS OF MARCH 31, 2015 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE Y**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
.0280	Auto-Owners Insurance Group	18988	38-0315280				Auto-Owners Insurance Company	MI	UDP					
.0280	Auto-Owners Insurance Group	61190	38-1814333				Auto-Owners Life Insurance Company	MI	IA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	
.0280	Auto-Owners Insurance Group	26638	38-2448613				Home-Owners Insurance Company	MI	IA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	
.0280	Auto-Owners Insurance Group	32700	34-1172650				Owners Insurance Company	OH	RE	Auto-Owners Insurance Company	Ownership	99.970	Auto-Owners Insurance Company	
.0280	Auto-Owners Insurance Group	32905	35-1370824				Property-Owners Insurance Company	IN	IA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	
.0280	Auto-Owners Insurance Group	10190	59-3265407				Southern-Owners Insurance Company	MI	IA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	
.0280	Auto-Owners Insurance Group		84-0882220				Lake Country Corporation	MI	NIA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	
.0280	Auto-Owners Insurance Group		47-1806878				Lake Country Finance, LLC	MI	NIA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	
.0280	Auto-Owners Insurance Group		38-3414160				X By 2, LLC	MI	NIA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	

Asterisk	Explanation
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STATEMENT AS OF MARCH 31, 2015 OF THE OWNERS INSURANCE COMPANY

**PART 1 - LOSS EXPERIENCE**

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	982,622	359,512	36.6	171.5
2. Allied Lines	1,428,827	136,937	9.6	74.0
3. Farmowners multiple peril	2,253,039	1,282,653	56.9	89.6
4. Homeowners multiple peril	103,722,139	33,643,389	32.4	56.5
5. Commercial multiple peril	99,136,562	18,116,500	18.3	47.9
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	10,415,639	3,841,698	36.9	29.6
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake	1,938,202			(0.1)
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation	36,372,190	22,689,376	62.4	129.3
17.1 Other liability - occurrence	17,452,800	1,919,661	11.0	34.4
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	79,684,731	43,048,289	54.0	58.3
19.3,19.4 Commercial auto liability	39,725,895	17,796,371	44.8	61.2
21. Auto physical damage	80,300,076	43,265,176	53.9	52.0
22. Aircraft (all perils)				
23. Fidelity	271,462	266,976	98.3	(26.7)
24. Surety	25	(6)	(22.9)	
26. Burglary and theft	94,018	(25,744)	(27.4)	(9.7)
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. Totals	473,778,229	186,340,789	39.3	59.1
<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 through 3403 plus 3498)(Line 34 above)				

**PART 2 - DIRECT PREMIUMS WRITTEN**

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire	923,061	923,061	1,007,010
2. Allied Lines	1,514,993	1,514,993	1,442,269
3. Farmowners multiple peril	2,617,755	2,617,755	1,957,291
4. Homeowners multiple peril	86,886,341	86,886,341	86,342,152
5. Commercial multiple peril	103,347,644	103,347,644	99,842,273
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine	10,615,351	10,615,351	10,194,095
10. Financial guaranty			
11.1 Medical professional liability - occurrence			
11.2 Medical professional liability - claims-made			
12. Earthquake	1,836,000	1,836,000	1,744,600
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation	42,839,167	42,839,167	42,023,295
17.1 Other liability - occurrence	18,771,973	18,771,973	16,824,992
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	79,933,293	79,933,293	76,311,657
19.3,19.4 Commercial auto liability	46,440,890	46,440,890	40,463,404
21. Auto physical damage	82,295,020	82,295,020	77,931,711
22. Aircraft (all perils)			
23. Fidelity	316,514	316,514	292,854
24. Surety			
26. Burglary and theft	84,580	84,580	89,947
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business			
35. Totals	478,422,581	478,422,581	456,467,549
<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 through 3403 plus 3498)(Line 34 above)			

STATEMENT AS OF MARCH 31, 2015 OF THE OWNERS INSURANCE COMPANY

**PART 3 (000 omitted)**

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2015 Loss and LAE Payments on Claims Reported as of Prior Year-End	2015 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2015 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2012 + Prior .....	349,116	99,488	448,604	33,244	812	34,056	314,809	5,524	88,161	408,494	(1,063)	(4,991)	(6,054)
2. 2013 .....	174,889	76,336	251,225	19,188	1,496	20,684	164,880	4,686	50,588	220,155	9,180	(19,566)	(10,386)
3. Subtotals 2013 + Prior .....	524,005	175,824	699,829	52,432	2,308	54,740	479,689	10,210	138,749	628,649	8,117	(24,557)	(16,440)
4. 2014 .....	275,049	204,514	479,563	79,822	17,209	97,031	204,457	24,838	147,202	376,498	9,230	(15,265)	(6,035)
5. Subtotals 2014 + Prior .....	799,054	380,338	1,179,392	132,254	19,516	151,771	684,147	35,049	285,951	1,005,146	17,347	(39,822)	(22,475)
6. 2015 .....	XXX	XXX	XXX	XXX	75,886	75,886	XXX	88,018	72,047	160,065	XXX	XXX	XXX
7. Totals .....	799,054	380,338	1,179,392	132,254	95,402	227,656	684,147	123,067	357,998	1,165,212	17,347	(39,822)	(22,475)
8. Prior Year-End Surplus As Regards Policyholders	1,395,497										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 2.2	2. (10.5)	3. (1.9)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (1.6)

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

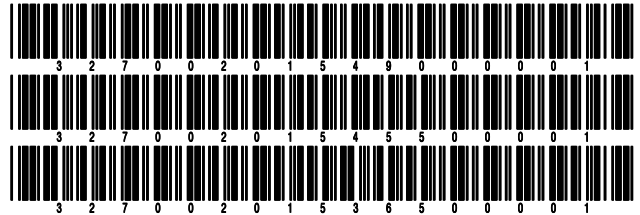
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement? .....	NO
3. Will the Medicare Part D Coverage Supplement be filed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

Explanations:

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

Bar Codes:

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



STATEMENT AS OF MARCH 31, 2015 OF THE OWNERS INSURANCE COMPANY  
**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Assets Line 25

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

**NONE**

STATEMENT AS OF MARCH 31, 2015 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE A - VERIFICATION**

Real Estate

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

**NONE**

**SCHEDULE B - VERIFICATION**

Mortgage Loans

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

**NONE**

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	92,759,717	28,432,305
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		10,076,175
2.2 Additional investment made after acquisition .....	1,841,546	55,937,008
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase (decrease) .....	970,491	3,047,132
6. Total gain (loss) on disposals .....	145,631	988,852
7. Deduct amounts received on disposals .....	678,884	5,721,754
8. Deduct amortization of premium and depreciation .....		
9. Total foreign exchange change in book/adjusted carrying value .....		
10. Deduct current year's other than temporary impairment recognized .....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	95,038,502	92,759,717
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12)	95,038,502	92,759,717

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	3,184,245,363	3,013,138,573
2. Cost of bonds and stocks acquired .....	214,436,924	604,081,879
3. Accrual of discount .....	339,946	1,236,884
4. Unrealized valuation increase (decrease) .....	(4,935,654)	1,318,489
5. Total gain (loss) on disposals .....	3,826,980	12,578,188
6. Deduct consideration for bonds and stocks disposed of .....	123,858,386	435,440,113
7. Deduct amortization of premium .....	3,410,563	12,668,539
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	3,270,644,608	3,184,245,363
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	3,270,644,608	3,184,245,363

STATEMENT AS OF MARCH 31, 2015 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE D - PART 1B**

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a) .....	2,699,355,432	196,205,605	107,174,997	(16,758,691)	2,771,627,349			2,699,355,432
2. NAIC 2 (a) .....	159,191,087	16,231,319	7,469,101	13,723,465	181,676,770			159,191,087
3. NAIC 3 (a) .....	9,821,305		2,000,000	94,791	7,916,097			9,821,305
4. NAIC 4 (a) .....								
5. NAIC 5 (a) .....								
6. NAIC 6 (a) .....								
7. Total Bonds	2,868,367,825	212,436,924	116,644,098	(2,940,435)	2,961,220,216			2,868,367,825
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....								
9. NAIC 2 .....	5,670,961			141,912	5,812,873			5,670,961
10. NAIC 3 .....								
11. NAIC 4 .....								
12. NAIC 5 .....								
13. NAIC 6 .....								
14. Total Preferred Stock	5,670,961			141,912	5,812,873			5,670,961
15. Total Bonds and Preferred Stock	2,874,038,786	212,436,924	116,644,098	(2,798,523)	2,967,033,089			2,874,038,786

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

Schedule DA - Part 1 - Short-Term Investments

**N O N E**

Schedule DA - Verification - Short-Term Investments

**N O N E**

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

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

Schedule E - Verification - Cash Equivalents

**N O N E**

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

**N O N E**

Schedule A - Part 3 - Real Estate Disposed

**N O N E**

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

**N O N E**

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

**N O N E**

STATEMENT AS OF MARCH 31, 2015 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE BA - PART 2**

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
	NAPIER PARK AIRCRAFT LEASING VEHICLE I LLC	NEW YORK	NY	NAPIER PARK CAPITAL MANAGEMENT		11/14/2014			92,651		1,521,197	0.501
0399999	Transportation Equipment - Unaffiliated								92,651		1,521,197	XXX
	MIDWEST BANC FUNDIX LIMITED PARTNERSHIP	CHICAGO	IL	THE BANC FUNDS COMPANY, L.L.C.		07/15/2014			240,000		1,580,000	0.490
1599999	Joint Venture Interests - Common Stock - Unaffiliated								240,000		1,580,000	XXX
	NB CROSSROADS 2010	NEW YORK	NY	UBS FINANCIAL SERVICES INC		09/01/2010	3		120,000		847,500	0.420
	NB STRATEGIC CO-INVESTMENT PARTNERS II LP	NEW YORK	NY	UBS FINANCIAL SERVICES INC		09/20/2012			266,050		663,218	0.180
	HAMILTON LANE FUND VII SERIES A	NEW YORK	NY	CITIGROUP GLOABL MARKETS, INC		03/11/2009	3		116,093		267,089	0.760
	HAMILTON LANE FUND VII SERIES B	NEW YORK	NY	CITIGROUP GLOABL MARKETS, INC		03/11/2009	3		52,633		142,754	0.760
	J P MORGAN ASIA PRIVATE EQUITY FUND LLC	NEW YORK	NY	JP MORGAN ASSET MANAGEMENT		07/06/2011	1		461,474		987,345	4.200
	WARBURG XI	NEW YORK	NY	WARBURG PINCUS		04/18/2013	3		56,000		812,000	0.019
	GSO RESCUE II	TROY	MI	MERRILL LYNCH		05/01/2014			170,000		1,730,000	1.570
	KKR	GRAND RAPIDS	MI	MORGAN STANLEY		04/23/2014			266,645		1,235,637	0.170
2199999	Joint Venture Interests - Other - Unaffiliated								1,508,895		6,685,542	XXX
4499999	Total - Unaffiliated								1,841,546		9,786,739	XXX
4599999	Total - Affiliated											XXX
4699999	Totals								1,841,546		9,786,739	XXX

**SCHEDULE BA - PART 3**

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	9 Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income
		City	State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation)/ Accretion	11 Current Year's Other Than Tempo- rary Impair- ment Recog- nized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
	NAPIER PARK AIRCRAFT LEASING VEHICLE I LLC	NEW YORK	NY	NAPIER PARK CAPITAL MANAGEMENT	11/14/2014	01/01/2015	100,595							100,595	100,595				
	NAPIER PARK RAILCAR LEASE FUND	NEW YORK	NY	NAPIER PARK CAPITAL MANAGEMENT	01/08/2013	02/12/2015	29,751							29,751	29,751				
0399999	Transportation Equipment - Unaffiliated						130,346							130,346	130,346				
	MIDWEST BANC FUND VII LIMITED PARTNERSHIP	CHICAGO	IL	THE BANC FUNDS COMPANY, L.L.C.	02/13/2008	01/26/2015									32,000		32,000	32,000	
1599999	Joint Venture Interests - Common Stock - Unaffiliated														32,000		32,000	32,000	
	RIALTO REAL ESTATE	NEW YORK	NY	UBS FINANCIAL SERVICES INC	08/11/2011	01/15/2015	85,500							85,500	85,500				
	FREO ACCESS LP	NEW YORK	NY	GOLDMAN SACHS ASSET MANAGEMENT	10/01/2012	03/16/2015	17,459							17,459	17,459				
1799999	Joint Venture Interests - Real Estate - Unaffiliated						102,959							102,959	102,959				
	UBS SELECT SERIES II, LLC	NEW YORK	NY	UBS FINANCIAL SERVICES INC	05/09/2007	02/12/2015	85,000							85,000	85,000				
	OPC III, LP - GLOBAL DIVERSIFIED SERIES	NEW YORK	NY	BLACKROCK ALTERNATIVE ADVISORS	05/14/2007	03/27/2015	80,761							80,761	80,761				
	MESIROW PRIVATE EQUITY FUND IV	CHICAGO	IL	MESIROW FINANCIAL	03/25/2008	02/23/2015	40,000							40,000	40,000		40,000	40,000	
	HAMILTON LANE FUND VII SERIES A	NEW YORK	NY	CITIGROUP GLOABL MARKETS, INC	03/11/2009	01/06/2015	28,339							28,338	68,216		39,878	39,878	
	HAMILTON LANE FUND VII SERIES B	NEW YORK	NY	CITIGROUP GLOABL MARKETS, INC	03/11/2009	01/22/2015	6,250							6,250	8,903		2,654	2,654	
	FORT WASHINGTON PEO FUND II	CINCINNATI	OH	FORT WASHINGTON PRIVATE EQUITY	03/11/2009	03/02/2015	18,600							18,600	49,700		31,100	31,100	
	WARBURG XI	NEW YORK	NY	WARBURG PINCUS	04/18/2013	01/22/2015	29,496							29,496	29,496				
	KKR	GRAND RAPIDS	MI	MORGAN STANLEY	04/23/2014	03/12/2015	11,502							11,502	11,502				
2199999	Joint Venture Interests - Other - Unaffiliated						299,948							299,947	413,578		113,631	113,631	
4499999	Total - Unaffiliated						533,253							533,252	678,884		145,631	145,631	
4599999	Total - Affiliated																		
4699999	Totals						533,253							533,252	678,884		145,631	145,631	

E03

STATEMENT AS OF MARCH 31, 2015 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
<b>Bonds - U.S. Governments</b>									
38378B-BV-0	GNMA GNR 2012-1 AD		01/21/2015	Robert W Baird		2,037,188	2,000,000	3,520	1
38378B-DR-7	GNMA GNR 2012-22 AD		01/21/2015	Robert W Baird		2,020,625	2,000,000	3,114	1
38378B-EF-2	GNMA GNR 2012-28 A		02/06/2015	KGS-Alpha Capital		2,400,809	2,398,186	1,200	1
38378B-EP-9	GNMA GNR 2013-013 AC		02/09/2015	Southwest Securities		2,772,528	2,878,212	1,495	1
38378K-XI-4	GNMA GNR 2013-105 A		03/03/2015	Citigroup Global Mkts		7,039,039	7,043,992	1,668	1
38378B-7N-3	GNMA GNR 2013-17 AB		02/05/2015	Cantor Fitzgerald		5,278,524	5,213,866	1,420	1
38378N-HP-5	GNMA GNR 2013-193 AB		03/19/2015	Barclays Capital		10,348,730	10,284,162	2,857	1
38378X-RL-7	GNMA GNR 2014-136 AB		01/13/2015	Robert W Baird		6,054,279	5,959,302	6,208	1
38378X-V4-0	GNMA GNR 2014-186 AM		01/21/2015	Credit Suisse		5,072,029	4,993,038	8,688	1
38378X-X3-0	GNMA GNR 2014-186 AP		02/05/2015	Robert W Baird		5,099,170	4,986,963	3,491	1
38379K-AQ-1	GNMA GNR 2015-19 AE		03/01/2015	Bonds Direct/Jeffries		3,022,527	2,997,237	241	1
38379K-FZ-6	GNMA GNR 2015-32 AB		03/16/2015	Citigroup Global Mkts		4,524,609	4,500,000	7,613	1
38379K-GB-8	GNMA GNR 2015-32 AB		03/16/2015	Citigroup Global Mkts		2,029,688	2,000,000	4,028	1
38378X-ST-4	GNMA GNR 2015-5 A		01/20/2015	Barclays Capital		9,875,000	10,000,000	13,291	1
38378X-2D-2	GNMA GNR 2015-7 A		01/09/2015	Bonds Direct/Jeffries		12,198,750	12,000,000	26,100	1
<b>059999. Subtotal - Bonds - U.S. Governments</b>						79,773,495	79,254,960	84,913	XXX
<b>Bonds - U.S. States, Territories and Possessions</b>									
574193-LT-3	MARYLAND UTGO SER A		03/04/2015	Banc of America Securities		2,213,660	2,000,000		1FE
<b>179999. Subtotal - Bonds - U.S. States, Territories and Possessions</b>						2,213,660	2,000,000		XXX
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>									
035357-XH-0	ANKENY, IOWA UTGO SER A		02/01/2015	Janney Montgomery Scott		2,725,481	2,605,000		1FE
068167-YY-5	BARNSTABLE, MA LTGO		02/04/2015	Morgan Stanley		1,580,345	1,475,000		1FE
090874-KA-5	BIRDVILLE ISD, TX UTGO SER B		03/05/2015	First Southwest Co		2,046,400	2,000,000		1FE
100853-VL-1	BOSTON MASS UTGO SER B		03/10/2015	J P Morgan		2,091,600	2,000,000		1FE
103133-GL-2	BOX ELDER CNTY, UTAH UTGO		02/10/2015	Stifel Nicolaus		2,305,918	2,185,000		1FE
117583-YY-0	BRYAN, TX ISD UTGO SER B		03/02/2015	Citigroup Global Mkts		2,089,993	2,020,000		1FE
119655-QY-7	BUFFALO, MN ISD NO 877 UTGO		01/12/2015	Citigroup Global Mkts		2,088,280	2,000,000		1FE
132285-2A-4	CAMBRIDGE, MA LTGO		03/03/2015	Fidelity Investments		2,039,504	2,050,000		1FE
208418-YB-3	CONROE, TEXAS ISD UTGO		03/01/2015	US Bancorp Piper Jaffray		1,569,294	1,505,000	2,258	1FE
215489-HG-7	COOK COUNTY, IL NO 203 UTGO SER A		01/13/2015	Citigroup Global Mkts		2,626,213	2,515,000		1FE
283461-DB-1	EL PASO CNTY, CO NO 20 UTGO		02/01/2015	RBC Dain Rauscher		1,132,050	1,000,000		1FE
287425-C4-2	ELK RIVER, MN NO 728 UTGO SER A		02/01/2015	Robert W Baird		3,123,189	2,980,000		1FE
30382A-DD-1	FAIRFAX CNTY, VA UTGO SER A		02/18/2015	Citigroup Global Mkts		2,065,680	2,000,000		1FE
30382A-DP-4	FAIRFAX COUNTY, VA UTGO SER B		03/01/2015	Morgan Stanley		2,269,004	2,130,000		1FE
355064-JQ-0	FRANKLIN TWP, NJ UTGO		02/10/2015	Wells Fargo Brokerage		2,563,388	2,510,000		1FE
366119-N6-8	GARLAND, TEXAS LTGO SER A		02/01/2015	Citigroup Global Mkts		1,259,027	1,165,000		1FE
366119-N7-6	GARLAND, TEXAS LTGO SER A		02/01/2015	Citigroup Global Mkts		1,280,100	1,200,000		1FE
386155-CR-4	GRAND PRAIRIE, TX ISD UTGO		03/01/2015	Banc of America Securities		2,761,973	2,455,000		1FE
421020-2A-9	HAYS COUNTY, TX LTGO		03/11/2015	Raymond James Assoc		1,001,240	1,000,000		1FE
495224-2K-2	KING CNTY, WA SD NO 411 UTGO		03/10/2015	US Bancorp Piper Jaffray		2,006,920	2,000,000		1FE
529063-RR-2	LEXINGTON CNTY, SC NO 1 UTGO SER A		02/18/2015	Morgan Stanley		2,573,550	2,500,000		1FE
576544-Q8-6	MATANUSKA SUSITNA BORO, AK UTGO		02/11/2015	RBC Dain Rauscher		1,049,110	1,000,000		1FE
576544-Q9-4	MATANUSKA SUSITNA BORO, AK UTGO		02/11/2015	RBC Dain Rauscher		1,040,730	1,000,000		1FE
584002-TE-9	MECKLENBURG CNTY, NC UTGO SER A		03/01/2015	Wells Fargo Brokerage		2,347,510	2,200,000		1FE
587839-C9-0	MERCER CNTY, NJ UTGO		02/04/2015	Hutchinson, Shockey		2,064,864	2,020,000		1FE
649041-HH-6	NEW ULM, MN ISD NO 88 UTGO SER A		02/01/2015	Robert W Baird		2,012,376	1,895,000		1FE
671130-HB-5	OAK CREEK-FRANKLIN WI JT SCH SER A		03/01/2015	Credit Suisse		2,220,954	1,995,000		1FE
770077-SE-1	ROANOKE, VA UTGO		03/10/2015	Fidelity Investments		1,346,033	1,360,000		1FE
79642B-U7-6	SAN ANTONIO, TX REV SER B		02/01/2015	Wells Fargo Brokerage		1,032,000	1,000,000		1FE
804350-GX-8	SAUK PRAIRIE WISC SCH DIST UTGO		03/10/2015	US Bancorp Piper Jaffray		1,898,119	1,850,000		1FE
810453-7X-2	SCOTTSDALE, AZ LTGO		03/01/2015	Wells Fargo Brokerage		2,155,126	1,935,000		1FE
833558-GB-9	SNYDERVILLE BASIN DIST, UTAH UTGO		03/01/2015	Janney Montgomery Scott		1,355,952	1,300,000		1FE
83355R-AM-9	SNYDERVILLE BASIN, UTAH REV		02/11/2015	RBC Dain Rauscher		1,114,837	1,045,000		1FE
844402-XG-7	SOUTHINGTON, CT UTGO		01/15/2015	William Blair & Co		1,407,637	1,335,000		1FE
849653-TZ-3	SPRING GROVE, PA LTGO SER A		02/01/2015	RBC Dain Rauscher		1,391,875	1,250,000		1FE
890346-LY-3	TOOELE CNTY, UTAH UTGO		01/22/2015	Janney Montgomery Scott		1,538,535	1,435,000		1FE
898797-BQ-7	TUCSON, ARIZONA REVENUE		02/01/2015	Stifel Nicolaus		2,128,240	2,000,000		1FE
899645-XN-0	TULSA, OKLAHOMA UTGO		02/01/2015	Citigroup Global Mkts		2,453,033	2,425,000		1FE
899645-XY-6	TULSA, OKLAHOMA UTGO		03/01/2015	Hutchinson, Shockey		2,243,486	2,115,000	1,763	1FE
930047-LX-1	WACONIA, MN ISD NO 110 UTGO SER B		02/01/2015	Robert W Baird		2,155,738	2,030,000		1FE

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STATEMENT AS OF MARCH 31, 2015 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
986523-SA-7	YORK COUNTY, SC SD NO 3 UTGO		03/01/2015	Banc of America Securities		2,538,124	2,215,000		1FE
<b>2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>						<b>78,693,428</b>	<b>74,700,000</b>	<b>4,020</b>	<b>XXX</b>
<b>Bonds - U.S. Special Revenues</b>									
010257-JB-0	ALABAMA DRINKING WATER REV SER A		01/15/2015	First Southwest Co		1,640,000	1,640,000		1FE
574204-ZE-6	MARYLAND DEPT OF TRANS REV		02/11/2015	Citigroup Global Mkts		2,223,232	2,200,000		1FE
873545-GU-5	TACOMA, WA SEWER REV		03/01/2015	J P Morgan		1,064,360	1,000,000		1FE
914402-3B-6	UNIV SYSTEM OF MARYLAND REV SER A		02/18/2015	Banc of America Securities		2,075,880	2,000,000		1FE
<b>3199999. Subtotal - Bonds - U.S. Special Revenues</b>						<b>7,003,472</b>	<b>6,840,000</b>		<b>XXX</b>
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>									
39121J-AA-8	144A GREAT RIVER ENERGY 1ST MTG		01/21/2015	First Tennessee Bank		2,821,519	2,649,314	10,724	1FE
832696-AC-2	144A J.M. SMUCKER CO SR NOTES		03/23/2015	RBC Dain Rauscher		853,902	850,000	248	2FE
001055-AN-2	AFLAC INC. SR. NOTES		03/09/2015	Goldman Sachs		2,999,160	3,000,000		1FE
018490-AM-4	ALLERGAN INC SR NOTES		02/11/2015	Keybank Capital Mkt		3,521,688	3,350,000	72,769	1FE
071813-AY-5	BAXTER INTERNATIONAL INC		02/09/2015	Robert W Baird		3,344,850	3,000,000	31,802	1FE
166764-AV-2	CHEVRON CORPORATION SR NOTES		03/01/2015	Barclays Capital		2,500,000	2,500,000		1FE
191219-AP-9	COCA-COLA ENTERPRISES DEB		03/01/2015	Amherst Pierpoint Securities		1,365,210	1,000,000	7,556	1FE
26138E-AH-2	DR PEPPER SNAPPLE GROUP SR NOTES		03/19/2015	Bonds Direct/Jeffries		1,152,510	1,000,000	27,091	2FE
26483E-AF-7	DUN & BRADSTREET CORP		01/22/2015	Guggenheim Securities LLC		1,041,910	1,000,000	5,056	2FE
278865-AK-6	ECOLAB INC. SR NOTES		02/06/2015	Citigroup Global Mkts		1,012,928	980,000	5,145	2FE
278865-AQ-3	ECOLAB INC. SR NOTES		01/14/2015	J P Morgan		1,002,900	1,000,000	215	2FE
361448-AV-5	GATX CORPORATION SR NOTES		03/16/2015	Robert W Baird		1,501,455	1,500,000	15,058	2FE
832696-AB-4	J M SMUCKER CO NOTES		03/18/2015	Raymond James Assoc		1,042,900	1,000,000	15,361	2FE
50076Q-AX-4	KRAFT FOODS GROUP (MONDELEZ)		03/23/2015	Robert W Baird		1,136,470	1,000,000	5,615	2FE
50075N-AV-6	MONDELEZ INTL SR. NOTES		01/28/2015	Robert W Baird		3,731,000	3,250,000	87,919	2FE
636180-BG-5	NATIONAL FUEL GAS CO		03/16/2015	Multi-Bank Securities Inc (3322)		444,416	400,000	11,122	2FE
74834L-AW-0	QUEST DIAGNOSTICS INC. SR NOTES		03/05/2015	Goldman Sachs		996,880	1,000,000		2FE
26054L-B2-8	THE DOW CHEMICAL CO. SR NOTES		03/19/2015	Robert W Baird		1,000,000	1,000,000		2FE
902118-BL-1	TYCO INTERNATIONAL LTD CO GUAR		02/10/2015	Citigroup Global Mkts		1,100,943	900,000	5,950	1FE
50248W-AE-6	144A CAISSE CENTRALE DESJARDINS	I.	03/06/2015	Robert W Baird		2,989,800	3,000,000	6,125	1FE
136440-AL-8	CANADIAN PACIFIC RAILWAY SR NOTES	I.	02/09/2015	Robert W Baird		1,314,048	944,000	2,726	2FE
00182E-AW-9	144A ANZ NEW ZEALAND INTL LONDON	R.	03/24/2015	J P Morgan		2,749,670	2,750,000		1FE
75625Q-AA-7	144A RECKITT BENCKISER SR NOTES	R.	01/27/2015	RBC Dain Rauscher		4,063,160	4,000,000	30,458	1FE
89153V-AG-4	TOTAL CAPITAL INTL SA SR NOTES	R.	01/21/2015	First Tennessee Bank		1,065,550	1,000,000	1,131	1FE
<b>3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						<b>44,752,868</b>	<b>42,073,314</b>	<b>342,071</b>	<b>XXX</b>
<b>8399997. Total - Bonds - Part 3</b>						<b>212,436,924</b>	<b>204,868,274</b>	<b>431,004</b>	<b>XXX</b>
<b>8399998. Total - Bonds - Part 5</b>						<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>8399999. Total - Bonds</b>						<b>212,436,924</b>	<b>204,868,274</b>	<b>431,004</b>	<b>XXX</b>
<b>8999997. Total - Preferred Stocks - Part 3</b>							<b>XXX</b>		<b>XXX</b>
<b>8999998. Total - Preferred Stocks - Part 5</b>						<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>8999999. Total - Preferred Stocks</b>							<b>XXX</b>		<b>XXX</b>
<b>Common Stocks - Mutual Funds</b>									
233203-42-1	DIMENSIONAL EMERGING MKTS CORE EQ	F.	02/05/2015	Dimensional Funds	102,511,533	2,000,000			L
<b>9299999. Subtotal - Common Stocks - Mutual Funds</b>						<b>2,000,000</b>	<b>XXX</b>		<b>XXX</b>
<b>9799997. Total - Common Stocks - Part 3</b>						<b>2,000,000</b>	<b>XXX</b>		<b>XXX</b>
<b>9799998. Total - Common Stocks - Part 5</b>						<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>9799999. Total - Common Stocks</b>						<b>2,000,000</b>	<b>XXX</b>		<b>XXX</b>
<b>9899999. Total - Preferred and Common Stocks</b>						<b>2,000,000</b>	<b>XXX</b>		<b>XXX</b>
<b>9999999 - Totals</b>						<b>214,436,924</b>	<b>XXX</b>	<b>431,004</b>	<b>XXX</b>

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

STATEMENT AS OF MARCH 31, 2015 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation or Market Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value							
<b>Bonds - U.S. Governments</b>																					
..02154L-AB-9	ALTIITUDE INVEST 14 EX-1M SKG FUND		03/16/2015	Sink PMT @ 100.0000000		93,844	93,844	93,844	93,844						93,844				594	09/16/2025	1
..02154L-AA-1	ALTIITUDE INVEST SKG FUND (EX-1M)		03/12/2015	Sink PMT @ 100.0000000		132,226	132,226	132,226	132,226						132,226				837	06/12/2025	1
..217194-AA-7	COP I LLC SR SECURED NOTES		03/09/2015	Sink PMT @ 100.0000000		40,232	40,232	40,232	40,232						40,232				363	12/05/2021	1
..217194-AB-5	COP I LLC US GOVT GTD SKG		03/09/2015	Sink PMT @ 100.0000000		39,809	39,809	39,809	39,809						39,809				363	12/05/2021	1
..266893-AA-4	DURRAH MSN 35603 SKG FUND (EX-1M)		01/22/2015	Sink PMT @ 100.0000000		176,034	176,034	176,034	176,034						176,034				741	01/22/2025	1
..233383-AB-4	DY8 LEASING LLC EX-1M BANK SKG FD		01/29/2015	VARIOUS		50,000	50,000	50,000	50,000						50,000				328	04/29/2026	1
..30216N-AA-4	EXPORT LEASE 11 FLTG/SKG (EX-1M)		01/30/2015	Sink PMT @ 100.0000000		183,157	183,157	183,157	183,157						183,157				240	07/30/2025	1
..30217T-AA-0	EXPORT LEASE TEN SKG FUND (EX-1M)		02/09/2015	Sink PMT @ 100.0000000		231,717	231,717	231,717	231,717						231,717				956	05/27/2025	1
..38378B-DD-8	GNMA GNR 2012-019A		03/16/2015	PRINCIPAL RECEIPT		37,826	38,204	37,953			(127)		(127)		37,826				115	03/16/2039	1
..38374T-Z0-0	GNMA GNR 2009-31 MA		03/20/2015	PRINCIPAL RECEIPT		24,472	24,969	24,607			(135)		(135)		24,472				187	08/20/2033	1
..38374E-DF-1	GNMA GNR 2003-102 MU		02/23/2015	PRINCIPAL RECEIPT		7,991	7,664	7,991							7,991				32	01/20/2030	1
..38374F-DT-8	GNMA GNR 2004-12 C		03/16/2015	PRINCIPAL RECEIPT		95,452	95,452	99,539	96,888		(1,435)		(1,435)		95,452				473	12/16/2040	1
..38374L-ND-9	GNMA GNR 2005-39 KA		03/20/2015	PRINCIPAL RECEIPT		22,000	22,000	22,175	22,018		(18)		(18)		22,000				171	03/20/2034	1
..38373M-XX-3	GNMA GNR 2007-14 PA		03/20/2015	PRINCIPAL RECEIPT		18,482	18,479	18,479	18,482						18,482				161	05/20/2036	1
..38375K-CX-8	GNMA GNR 2007-26 MA		03/20/2015	PRINCIPAL RECEIPT		21,634	21,634	21,393	21,449						21,634				182	01/20/2037	1
..38375J-2H-7	GNMA GNR 2007-27 PB		03/20/2015	PRINCIPAL RECEIPT		10,859	10,859	10,881	10,869		(10)		(10)		10,859				92	09/20/2036	1
..38375X-GH-1	GNMA GNR 2008-49 PB CMO PAC		03/20/2015	PRINCIPAL RECEIPT		16,485	16,485	16,485	16,485						16,485				133	06/20/2038	1
..38375Q-X7-9	GNMA GNR 2008-51 PE CMO PAC		03/20/2015	PRINCIPAL RECEIPT		25,601	25,205	25,326	25,601		275		275		25,601				212	06/20/2038	1
..38373M-4H-7	GNMA GNR 2009-3 B		03/16/2015	PRINCIPAL RECEIPT		423,879	423,879	425,468	424,347		(469)		(469)		423,879				3,111	10/16/2037	1
..38374T-F5-8	GNMA GNR 2009-31 VP		03/20/2015	PRINCIPAL RECEIPT		22,610	22,610	23,059	22,877		(267)		(267)		22,610				170	06/20/2025	1
..38376G-AN-0	GNMA GNR 2009-86 A		03/16/2015	PRINCIPAL RECEIPT		213,769	213,769	214,571	213,880		(110)		(110)		213,769				1,341	03/16/2035	1
..38377J-LK-7	GNMA GNR 2010-107 NQ		03/20/2015	PRINCIPAL RECEIPT		80,401	80,401	84,107	83,042		(2,640)		(2,640)		80,401				460	03/20/2039	1
..38376G-VY-3	GNMA GNR 2010-122 B		03/16/2015	PRINCIPAL RECEIPT		1,133,051	1,133,051	1,144,381	1,139,362		(6,311)		(6,311)		1,133,051				4,819	11/16/2037	1
..38376G-XA-3	GNMA GNR 2010-141 B		03/16/2015	PRINCIPAL RECEIPT		17,211	17,211	17,311	17,289		(77)		(77)		17,211				78	02/16/2044	1
..38376G-YC-8	GNMA GNR 2010-155 A		03/16/2015	PRINCIPAL RECEIPT		21,046	21,046	21,256	21,104		(58)		(58)		21,046				59	07/16/2035	1
..38376G-HY-9	GNMA GNR 2010-49 A		01/16/2015	PRINCIPAL RECEIPT		1,232,427	1,232,427	1,231,898	1,232,239		188		188		1,232,427				2,948	03/16/2051	1
..38376G-QY-9	GNMA GNR 2010-72 B		03/16/2015	PRINCIPAL RECEIPT		2,513,665	2,513,665	2,513,665	2,513,665						2,513,665				21,407	05/16/2036	1
..38376G-C2-4	GNMA GNR 2011-020A		03/16/2015	PRINCIPAL RECEIPT		34,130	34,130	34,173	34,142		(12)		(12)		34,130				107	04/16/2032	1
..38377U-3J-5	GNMA GNR 2011-063BA		03/20/2015	PRINCIPAL RECEIPT		185,294	185,294	188,218	188,151		(2,857)		(2,857)		185,294				636	05/20/2038	1
..38376G-4R-8	GNMA GNR 2011-121 A		03/16/2015	PRINCIPAL RECEIPT		25,953	25,953	26,326	25,989		(36)		(36)		25,953				54	05/16/2039	1
..38376G-4E-7	GNMA GNR 2011-126 AB		03/16/2015	PRINCIPAL RECEIPT		964,496	964,496	974,141	964,818		(323)		(323)		964,496				3,393	06/16/2035	1
..38376L-W2-1	GNMA GNR 2011-129K REMIC		03/20/2015	PRINCIPAL RECEIPT		121,271	121,271	124,682	124,249		(2,979)		(2,979)		121,271				399	02/20/2041	1
..38376G-5R-7	GNMA GNR 2011-142 A		03/16/2015	PRINCIPAL RECEIPT		94,482	94,482	95,526	94,775		(294)		(294)		94,482				368	10/16/2040	1
..38376G-E3-0	GNMA GNR 2011-15A		03/16/2015	PRINCIPAL RECEIPT		544,119	544,119	549,552	544,153		(34)		(34)		544,119				2,563	04/16/2030	1
..38376G-K3-3	GNMA GNR 2011-38 AC		03/16/2015	PRINCIPAL RECEIPT		569,010	569,010	574,700	572,071		(3,061)		(3,061)		569,010				3,187	02/16/2043	1
..38376G-P4-6	GNMA GNR 2011-49 A		03/16/2015	PRINCIPAL RECEIPT		69,202	69,202	69,894	69,219		(18)		(18)		69,202				228	07/16/2038	1
..38376G-N4-8	GNMA GNR 2011-53 A		01/16/2015	PRINCIPAL RECEIPT		843,818	843,818	851,333	843,898		(80)		(80)		843,818				1,660	12/16/2034	1
..38376G-M5-6	GNMA GNR 2011-58 A		03/16/2015	PRINCIPAL RECEIPT		36,919	36,919	37,051	36,920		(1)		(1)		36,919				91	06/16/2052	1
..38376G-A9-1	GNMA GNR 2011-6 AB		03/16/2015	PRINCIPAL RECEIPT		586,455	586,455	593,786	586,456						586,455				3,406	12/16/2037	1
..38376G-S9-2	GNMA GNR 2011-64 AD		03/16/2015	PRINCIPAL RECEIPT		66,799	66,799	67,843	66,816		(17)		(17)		66,799				206	11/16/2038	1
..38376G-Q5-2	GNMA GNR 2011-65 A		03/16/2015	PRINCIPAL RECEIPT		1,920,385	1,920,385	1,920,366	1,920,385						1,920,385				7,187	06/16/2032	1
..38376G-R3-6	GNMA GNR 2011-67 AB		03/16/2015	PRINCIPAL RECEIPT		1,049,823	1,049,823	1,060,321	1,049,944		(121)		(121)		1,049,823				3,929	10/16/2033	1
..38376G-T7-5	GNMA GNR 2011-77 A		03/16/2015	PRINCIPAL RECEIPT		52,714	52,714	53,241	52,720		(6)		(6)		52,714				185	04/16/2033	1
..38376G-U8-1	GNMA GNR 2011-78 AC		03/16/2015	PRINCIPAL RECEIPT		142,911	142,911	145,233	143,204		(293)		(293)		142,911				408	12/16/2044	1
..38376G-ZS-2	GNMA GNR 2011-9 A		03/16/2015	PRINCIPAL RECEIPT		39,209	39,209	39,699	39,209						39,209				152	10/16/2033	1
..38378D-YE-9	GNMA GNR 2012-036 NJ REMIC		03/16/2015	PRINCIPAL RECEIPT		123,369	123,369	126,530	125,755		(2,387)		(2,387)		123,369				467	01/16/2040	1
..38378B-E2-1	GNMA GNR 2012-114A		03/16/2015	PRINCIPAL RECEIPT		268,575	268,575	273,695	271,686		(3,111)		(3,111)		268,575				1,102	01/16/2053	1
..38378B-M4-8	GNMA GNR 2012-120 A		03/16/2015	PRINCIPAL RECEIPT		163,939	163,939	167,217	165,895		(1,956)		(1,956)		163,939				478	02/16/2053	1
..38378B-P7-8	GNMA GNR 2012-125 AB		03/16/2015	PRINCIPAL RECEIPT		207,056	207,056	212,830	210,510		(3,454)		(3,454)		207,056				926	02/16/2053	1
..38378B-V9-7	GNMA GNR 2012-131 A		03/16/2015	PRINCIPAL RECEIPT		123,091	123,091	125,380	124,459		(1,368)		(1,368)		123,091				390	02/16/2053	1
..38378B-2T-5	GNMA GNR 2012-150A		03/16/2015	PRINCIPAL RECEIPT		224,467	224,467	228,184	226,825		(2,359)		(2,359)		224,467				811	11/16/2041	1
..38378B-EF-2	GNMA GNR 2012-28 A		03/16/2015	PRINCIPAL RECEIPT		5,625	5,625	5,631			(6)		(6)		5,625				8	10/16/2038	1
..38378B-RT-8	GNMA GNR 2012-44 A		03/16/2015																		

## STATEMENT AS OF MARCH 31, 2015 OF THE OWNERS INSURANCE COMPANY

## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
38378B-YV-5	GNMA GNR 2012-85 AB PROJECT LOAN		03/16/2015	PRINCIPAL RECEIPT		90,886	90,886	93,268	92,217		(1,331)		(1,331)		90,886				415	09/16/2052	1
38378B-XZ-7	GNMA GNR 2012-86 AC PROJECT LOAN		03/16/2015	PRINCIPAL RECEIPT		95,634	95,634	96,591	96,047		(412)		(412)		95,634				284	02/16/2044	1
38378B-6P-9	GNMA GNR 2013-013 AC		03/16/2015	PRINCIPAL RECEIPT		25,075	25,075	23,603	19,079		1,156		1,156		25,075				64	04/16/2046	1
38378K-BG-3	GNMA GNR 2013-03 AB		03/16/2015	PRINCIPAL RECEIPT		102,917	102,917	103,532	103,309		(392)		(392)		102,917				326	09/16/2053	1
38378K-XW-4	GNMA GNR 2013-105 A		03/03/2015	Factor Adjustment		21,003	21,003	21,003	21,003						21,003				5	02/16/2037	1
38378K-R3-5	GNMA GNR 2013-118 AC		03/16/2015	PRINCIPAL RECEIPT		62,597	62,597	62,519	62,549		49		49		62,597				197	06/16/2036	1
38378K-T4-1	GNMA GNR 2013-121 AB		03/16/2015	PRINCIPAL RECEIPT		38,134	38,134	37,495	37,645		489		489		38,134				121	08/16/2044	1
38378K-P7-8	GNMA GNR 2013-125 AB		03/16/2015	PRINCIPAL RECEIPT		36,728	36,728	36,249	36,507		221		221		36,728				91	11/16/2041	1
38378B-6N-4	GNMA GNR 2013-13 AB		03/16/2015	PRINCIPAL RECEIPT		35,088	35,088	35,096	35,093		(5)		(5)		35,088				88	04/16/2046	1
38378N-EW-9	GNMA GNR 2013-162 A		03/16/2015	PRINCIPAL RECEIPT		322,896	322,896	323,324	323,233		(337)		(337)		322,896				1,480	09/16/2046	1
38378N-EX-7	GNMA GNR 2013-162 AC		03/16/2015	PRINCIPAL RECEIPT		617,300	617,300	623,898	621,456		(4,156)		(4,156)		617,300				2,057	05/16/2039	1
38378B-7N-3	GNMA GNR 2013-17 AB		03/16/2015	PRINCIPAL RECEIPT		9,992	9,992	10,116	10,116		(124)		(124)		9,992				19	01/16/2049	1
38378N-HT-3	GNMA GNR 2013-179 A		03/16/2015	PRINCIPAL RECEIPT		144,034	144,034	143,554	143,658		376		376		144,034				433	07/16/2037	1
38378B-3T-4	GNMA GNR 2013-2 AD		03/16/2015	PRINCIPAL RECEIPT		132,566	132,566	137,869	135,732		(3,166)		(3,166)		132,566				642	04/16/2053	1
38378K-AX-7	GNMA GNR 2013-32 AB		03/16/2015	PRINCIPAL RECEIPT		54,869	54,869	55,924	55,375		(506)		(506)		54,869				118	01/16/2042	1
38378B-7C-7	GNMA GNR 2013-33 A		03/16/2015	PRINCIPAL RECEIPT		15,066	15,066	14,802	14,900		166		166		15,066				27	07/16/2038	1
38378K-ES-4	GNMA GNR 2013-45 AB		03/16/2015	PRINCIPAL RECEIPT		194,559	194,559	193,384	193,857		702		702		194,559				471	04/16/2039	1
38378K-HD-4	GNMA GNR 2013-55 AB		03/16/2015	PRINCIPAL RECEIPT		15,211	15,211	15,021	15,027		184		184		15,211				40	12/16/2042	1
38378B-4F-3	GNMA GNR 2013-7 AC		03/16/2015	PRINCIPAL RECEIPT		47,841	47,841	48,742	48,335		(495)		(495)		47,841				127	03/16/2047	1
38378K-OF-9	GNMA GNR 2013-72 AB		03/16/2015	PRINCIPAL RECEIPT		41,313	41,313	41,378	41,350		(37)		(37)		41,313				108	05/16/2046	1
38378K-RR-2	GNMA GNR 2013-78 AF		03/16/2015	PRINCIPAL RECEIPT		56,059	56,059	55,525	55,617		442		442		56,059				308	01/01/2055	1
38378K-TG-4	GNMA GNR 2013-95 A		03/16/2015	PRINCIPAL RECEIPT		33,820	33,820	32,604	32,997		823		823		33,820				113	04/16/2047	1
38378K-TJ-8	GNMA GNR 2013-95 AC		03/16/2015	PRINCIPAL RECEIPT		24,157	24,157	23,630	23,800		357		357		24,157				91	04/16/2047	1
38378N-4B-6	GNMA GNR 2014 70 AB		03/16/2015	PRINCIPAL RECEIPT		44,407	44,407	45,239	45,024		(617)		(617)		44,407				220	04/16/2042	1
38378N-ZQ-9	GNMA GNR 2014-031 AD		03/16/2015	PRINCIPAL RECEIPT		25,980	25,980	26,305	26,244		(264)		(264)		25,980				140	05/16/2052	1
38378X-RL-7	GNMA GNR 2014-136 AB		03/16/2015	PRINCIPAL RECEIPT		20,641	20,641	20,970	20,641		(329)		(329)		20,641				65	05/16/2045	1
38378N-UA-9	GNMA GNR 2014-14 AG		03/16/2015	PRINCIPAL RECEIPT		184,045	184,045	185,080	185,055		(1,010)		(1,010)		184,045				969	01/16/2042	1
38378N-LB-7	GNMA GNR 2014-14 AH		03/16/2015	PRINCIPAL RECEIPT		352,269	352,269	356,604	356,507		(4,238)		(4,238)		352,269				1,983	01/16/2042	1
38378N-UL-5	GNMA GNR 2014-14 AV		03/16/2015	PRINCIPAL RECEIPT		952,627	952,627	956,051	955,050		(2,423)		(2,423)		952,627				5,363	10/16/2044	1
38378X-XS-5	GNMA GNR 2014-169 A		03/17/2015	PRINCIPAL RECEIPT		152,185	152,185	155,133	155,018		(2,833)		(2,833)		152,185				963	11/16/2042	1
38378X-V4-0	GNMA GNR 2014-186 AM		03/16/2015	PRINCIPAL RECEIPT		14,002	14,002	14,224	14,002		(222)		(222)		14,002				44	12/16/2047	1
38378X-X3-0	GNMA GNR 2014-186 AP		03/16/2015	PRINCIPAL RECEIPT		6,559	6,559	6,706	6,559		(148)		(148)		6,559				15	04/16/2050	1
38378N-XZ-1	GNMA GNR 2014-24 KM		03/16/2015	PRINCIPAL RECEIPT		100,984	100,984	101,504	101,354		(370)		(370)		100,984				438	09/16/2042	1
38378N-ZE-6	GNMA GNR 2014-28 AC		03/16/2015	PRINCIPAL RECEIPT		38,162	38,162	38,150	38,153		9		9		38,162				154	07/16/2054	1
38378N-D9-1	GNMA GNR 2014-33 AB		03/16/2015	PRINCIPAL RECEIPT		29,920	29,920	30,014	29,989		(69)		(69)		29,920				105	08/16/2039	1
38378N-K7-7	GNMA GNR 2014-47 GA		03/16/2015	PRINCIPAL RECEIPT		702,244	702,244	720,458	714,009		(11,765)		(11,765)		702,244				4,259	04/16/2046	1
38378N-P2-3	GNMA GNR 2014-48 AB		03/16/2015	PRINCIPAL RECEIPT		1,249,712	1,249,712	1,276,317	1,268,711		(18,999)		(18,999)		1,249,712				9,658	10/16/2041	1
38378N-W8-2	GNMA GNR 2014-52 EA		03/16/2015	PRINCIPAL RECEIPT		58,085	58,085	58,003	58,032		53		53		58,085				208	08/16/2041	1
38378N-Y6-4	GNMA GNR 2014-64 AD		03/16/2015	PRINCIPAL RECEIPT		28,942	28,942	28,797	28,830		112		112		28,942				131	12/16/2054	1
38378N-3F-8	GNMA GNR 2014-67 AB		03/16/2015	PRINCIPAL RECEIPT		44,524	44,524	45,456	45,199		(675)		(675)		44,524				186	10/16/2041	1
38378N-4A-8	GNMA GNR 2014-70 A		03/16/2015	PRINCIPAL RECEIPT		63,306	63,306	61,983	62,214		1,092		1,092		63,306				346	03/16/2049	1
38378N-4Z-3	GNMA GNR 2014-73 A		03/16/2015	PRINCIPAL RECEIPT		25,785	25,785	26,185	26,055		(269)		(269)		25,785				110	09/16/2041	1
38378N-OF-3	GNMA GNR 2014-9 AC		03/16/2015	PRINCIPAL RECEIPT		843,792	843,792	852,230	849,315		(5,523)		(5,523)		843,792				3,181	09/16/2041	1
38378N-QG-1	GNMA GNR 2014-9 AD		03/16/2015	PRINCIPAL RECEIPT		1,265,688	1,265,688	1,311,073	1,294,927		(29,240)		(29,240)		1,265,688				14,816	09/16/2041	1
38378X-AW-1	GNMA GNR 2014-92 AB		03/16/2015	PRINCIPAL RECEIPT		58,496	58,496	58,989	58,846		(350)		(350)		58,496				174	06/16/2040	1
38378X-ST-4	GNMA GNR 2015-5 A		03/16/2015	PRINCIPAL RECEIPT		394,168	394,168	389,241	389,241		4,927		4,927		394,168				1,057	08/16/2042	1
38378X-2D-2	GNMA GNR 2015-7 A		03/16/2015	PRINCIPAL RECEIPT		30,246	30,246	30,747	30,246		(501)		(501)		30,246				102	11/16/2048	1
38378B-TV-1	GNMA GNR REMIC 2012-067 CL AB		03/16/2015	PRINCIPAL RECEIPT		162,284	162,284	163,907	163,081		(797)		(797)		162,284				504	06/16/2039	1
36179M-GW-4	GNMA I I PASS-THRU POOL G2 MA0213		03/20/2015	PRINCIPAL RECEIPT		10,398	10,398	10,807	10,715		(318)		(318)		10,398				51	07/20/2042	1
36296Q-2B-4	GNMA PASS THRU GN 698370		03/16/2015	PRINCIPAL RECEIPT		58,269	58,269	58,988	58,871		(602)		(602)		58,269				441	07/15/2039	1
36297J-T5-3	GNMA PASS THRU GN 713472		03/16/2015	PRINCIPAL RECEIPT		103,917	103,917	105,996	105,712		(1,795)		(1,795)		103,917				778	06/15/2039	1
3620A3-PU-2	GNMA PASS THRU GN 717835		03/16/2015	PRINCIPAL RECEIPT		21,264	21,264	21,716	21,593		(329)		(329)		21,264				143	07/15/2024	1
3620A5-6K-0	GNMA PASS THRU GN 720074		03/16/2015	PRINCIPAL RECEIPT		40,514	40,514	41,780	41,389		(876)		(876)		40,514				288	06/15/2024	1
3620AC-2F-0	GNMA PASS THRU GN 726274		03/16/2015	PRINCIPAL RECEIPT		43,746	43,746	45,905	45,250		(1,504)		(1,504)		43,746				332	09/15/2024	1
3620AC-5Z-3	GNMA PASS THRU GN 726364		03/16/2015	PRINCIPAL RECEIPT		27,985	27,985	28,658	28,467		(482)		(482)		27,985				185	10/15/2024	1
3620AD-CP-5	GNMA PASS THRU GN 726478		03/16/2015	PRINCIPAL RECEIPT		66,350	66,350	68,331	67,763		(1,412)		(1,412)		66,350				331	11/15/2024	1
42328B-AB-8	HELLOS LEASING GOVT GTD EX-IM BANK		01/26/2015	Sink PMT @ 100.0000000		58,224	58,224	58,224	58,224						58,224				252	07/24/2024	1
42328B-AD-4	HELLOS LEASING 1 (EX-IM BK) SKG		03/04/2015	Sink PMT @ 100.0000000		117,558	117,558	114,102	114,497		3,061		3,061		117,558				435	12/04/2024	1

STATEMENT AS OF MARCH 31, 2015 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
42328B-AE-2	HELIOS LEASING I SKG FUND (EX-IM)		02/17/2015	Sink PMT @ 100.0000000		76,691	76,691	76,691	76,691						76,691			350	05/16/2025	1	
42328E-AA-4	HELIOS LEASING II (EX-IM) SKG FUND		03/18/2015	VARIOUS		234,238	234,238	234,238	234,238						234,238			1,562	03/18/2025	1	
42328B-AC-6	HELIOS LEASING LLC (EXPORT-IMPORT)		03/30/2015	Sink PMT @ 100.0000000		39,189	39,189	39,189	39,189						39,189			153	09/28/2024	1	
911759-GP-7	HSG URBAN DEV GOVT GTD SER 2003-A		02/02/2015	CALLED @ 100.0000000		280,000	280,000	305,200	280,000						280,000			7,826	08/01/2021	1	
49549C-AA-6	KING INTL LSG US GOVT GTD SKG		01/16/2015	Sink PMT @ 100.0000000		98,392	98,392	98,392	98,392						98,392			577	10/15/2022	1	
690353-XM-4	OVERSEAS PRIVATE INV CORP EX-IM BK		03/16/2015	Sink PMT @ 100.0000000		14,286	14,286	14,779	14,749		(464)		(464)		14,286			128	12/15/2030	1	
709604-AB-8	PENTA AIRCRAFT EX-IM BANK SKG FD		02/25/2015	Sink PMT @ 100.0000000		112,340	112,340	112,340	112,340						112,340			743	11/25/2025	1	
709604-AA-0	PENTA AIRCRAFT LEASING (EX-IM BK)		01/29/2015	Sink PMT @ 100.0000000		98,741	98,741	98,741	98,741						98,741			417	04/29/2025	1	
74046B-AA-4	PREMIER AIRCRAFT US GOVT GTD SKG		02/06/2015	Sink PMT @ 100.0000000		242,323	242,323	242,559	242,446		(123)		(123)		242,323			2,166	02/06/2022	1	
74638B-AA-5	PURPLE CHEN 2011 LLC SINKING FUND		02/02/2015	Sink PMT @ 100.0000000		297,649	297,649	297,649	297,649						297,649			2,035	08/01/2023	1	
78657A-AC-3	SAFINA LTD KSG FUND US GOVT GTD		01/15/2015	Sink PMT @ 100.0000000		51,409	51,409	51,409	51,409						51,409			199	01/15/2022	1	
797224-AC-6	SAN CLEMENTE LSG LLC SKG		02/23/2015	Sink PMT @ 100.0000000		80,236	80,236	80,236	80,236						80,236			608	11/22/2022	1	
797224-AB-8	SAN CLEMENTE LSG US GOVT GTD SKG		03/09/2015	Sink PMT @ 100.0000000		60,739	60,739	60,739	60,739						60,739			509	06/07/2022	1	
79977T-AC-3	SANDALWOOD 2013 SKG FUND (EX-IM)		02/12/2015	Sink PMT @ 100.0000000		89,189	89,189	89,189	89,189						89,189			629	02/12/2026	1	
802722-AB-4	SANTA ROSA LEASING (EX-IM BANK)		02/03/2015	Sink PMT @ 100.0000000		39,094	39,094	39,094	39,094						39,094			144	11/03/2024	1	
83164K-GA-6	SBA POOL 508965 FLTG RATE		03/25/2015	PRINCIPAL RECEIPT		34,495	34,495	37,556	36,299		(1,804)		(1,804)		34,495			201	11/25/2020	1	
83162C-WB-5	SBA SBAP 2014-20B 1		02/02/2015	PRINCIPAL RECEIPT		98,854	98,854	98,854	98,854						98,854			1,618	02/01/2034	1	
831641-EM-3	SM BUS ADMIN GTD PARTN CT		02/10/2015	PRINCIPAL RECEIPT		26,588	26,588	26,588	26,588						26,588			398	08/10/2018	1	
83162B-DH-2	SM BUS ADMIN SBA SBAP #100104		03/25/2015	PRINCIPAL RECEIPT		12,018	12,018	12,379	12,339		(320)		(320)		12,018			82	12/25/2038	1	
83164K-XU-2	SM BUS ADMIN SBA SBAP #508791 FLTG		03/25/2015	PRINCIPAL RECEIPT		8,106	8,106	8,573	8,507		(400)		(400)		8,106			22	04/25/2035	1	
83162C-SR-5	SM BUS ADMIN SBA SBAP 2009-20G 1		01/02/2015	PRINCIPAL RECEIPT		573,224	573,224	581,436	579,885		(6,661)		(6,661)		573,224			12,707	07/01/2029	1	
83162C-SS-3	SM BUS ADMIN SBA SBAP 2009-20H 1		02/02/2015	PRINCIPAL RECEIPT		228,820	228,820	228,820	228,820						228,820			5,310	08/01/2029	1	
83162C-SU-8	SM BUS ADMIN SBA SBAP 2009-20I 1		03/04/2015	PRINCIPAL RECEIPT		415,421	415,421	419,160	418,208		(2,787)		(2,787)		415,421			9,060	09/01/2029	1	
83162C-SZ-7	SM BUS ADMIN SBA SBAP 2010-10A 1		01/02/2015	PRINCIPAL RECEIPT		162,271	162,271	162,271	162,271						162,271			2,609	01/01/2020	1	
83162C-TC-7	SM BUS ADMIN SBA SBAP 2010-10B 1		03/02/2015	PRINCIPAL RECEIPT		202,326	202,326	202,326	202,326						202,326			3,001	03/01/2020	1	
83162C-TM-5	SM BUS ADMIN SBA SBAP 2010-10E 1		03/02/2015	PRINCIPAL RECEIPT		408,024	408,024	408,024	408,024						408,024			4,157	09/01/2020	1	
83162C-TB-9	SM BUS ADMIN SBA SBAP 2010-20B 1		02/02/2015	PRINCIPAL RECEIPT		742,170	742,170	748,705	747,230		(5,060)		(5,060)		742,170			16,334	02/01/2030	1	
83162C-TD-5	SM BUS ADMIN SBA SBAP 2010-20C 1		03/02/2015	PRINCIPAL RECEIPT		144,160	144,160	145,504	145,245		(1,085)		(1,085)		144,160			3,140	03/01/2030	1	
83162C-TK-9	SM BUS ADMIN SBA SBAP 2010-20G 1		01/02/2015	PRINCIPAL RECEIPT		296,865	296,865	297,607	297,491		(626)		(626)		296,865			6,020	07/01/2030	1	
83162C-TL-7	SM BUS ADMIN SBA SBAP 2010-20H 1		02/02/2015	PRINCIPAL RECEIPT		116,381	116,381	116,381	116,381						116,381			2,119	08/01/2030	1	
83162C-TN-3	SM BUS ADMIN SBA SBAP 2010-20I 1		03/02/2015	PRINCIPAL RECEIPT		70,397	70,397	71,475	71,227		(830)		(830)		70,397			1,156	09/01/2030	1	
83162C-TT-0	SM BUS ADMIN SBA SBAP 2011-10A 1		01/02/2015	PRINCIPAL RECEIPT		471,073	471,073	471,073	471,073						471,073			5,910	01/01/2021	1	
83162C-TW-3	SM BUS ADMIN SBA SBAP 2011-10B 1		03/02/2015	PRINCIPAL RECEIPT		301,133	301,133	301,909	301,530		(397)		(397)		301,133			3,960	03/01/2021	1	
83162C-LU-5	SM BUS ADMIN SBA SBAP 2011-10D 1		01/02/2015	PRINCIPAL RECEIPT		268,756	268,756	268,756	268,756						268,756			3,182	07/01/2021	1	
83162C-LF-8	SM BUS ADMIN SBA SBAP 2011-10E 1		03/02/2015	PRINCIPAL RECEIPT		351,848	351,848	351,848	351,848						351,848			2,692	09/01/2021	1	
83162C-TU-7	SM BUS ADMIN SBA SBAP 2011-20A 1		01/02/2015	PRINCIPAL RECEIPT		364,798	364,798	364,798	364,798						364,798			7,648	01/01/2031	1	
83162C-TV-5	SM BUS ADMIN SBA SBAP 2011-20B 1		02/02/2015	PRINCIPAL RECEIPT		507,322	507,322	508,269	508,044		(722)		(722)		507,322			11,288	02/01/2031	1	
83162C-TX-1	SM BUS ADMIN SBA SBAP 2011-20C 1		03/02/2015	PRINCIPAL RECEIPT		309,674	309,674	311,434	310,947		(1,273)		(1,273)		309,674			6,904	03/01/2031	1	
83162C-UD-3	SM BUS ADMIN SBA SBAP 2011-20G 1		01/02/2015	PRINCIPAL RECEIPT		61,776	61,776	62,240	62,079		(303)		(303)		61,776			1,237	07/01/2031	1	
83162C-UM-3	SM BUS ADMIN SBA SBAP 2012-10A 1		01/02/2015	PRINCIPAL RECEIPT		224,093	224,093	224,093	224,093						224,093			1,770	01/01/2022	1	
83162C-UJ-1	SM BUS ADMIN SBA SBAP 2012-10D 1		01/02/2015	PRINCIPAL RECEIPT		497,681	497,681	497,681	497,681						497,681			3,066	07/01/2022	1	
83162C-UZ-4	SM BUS ADMIN SBA SBAP 2012-10E 1		03/02/2015	PRINCIPAL RECEIPT		322,912	322,912	322,912	322,912						322,912			1,592	09/01/2022	1	
83162C-UR-2	SM BUS ADMIN SBA SBAP 2012-20C 1		03/02/2015	PRINCIPAL RECEIPT		175,077	175,077	175,077	175,077						175,077			2,288	03/01/2032	IFE	
83162C-UY-7	SM BUS ADMIN SBA SBAP 2012-20H 1		02/02/2015	PRINCIPAL RECEIPT		218,400	218,400	218,400	218,400						218,400			2,757	08/01/2032	1	
83162C-VJ-9	SM BUS ADMIN SBA SBAP 2013-10B 1		03/02/2015	PRINCIPAL RECEIPT		318,180	318,180	318,180	318,180						318,180			2,040	03/01/2023	1	
83162C-VQ-3	SM BUS ADMIN SBA SBAP 2013-10D 1		01/02/2015	PRINCIPAL RECEIPT		270,831	270,831	270,831	270,831						270,831			2,559	07/01/2023	1	
83162C-VT-7	SM BUS ADMIN SBA SBAP 2013-10E 1		03/02/2015	PRINCIPAL RECEIPT		148,770	148,770	148,770	148,770						148,770			1,810	09/01/2023	1	
83162C-VG-5	SM BUS ADMIN SBA SBAP 2013-20A 1		01/02/2015	PRINCIPAL RECEIPT		120,972	120,972	120,972	120,972						120,972			1,324	01/01/2033	1	
83162C-VH-3	SM BUS ADMIN SBA SBAP 2013-20B 1		02/02/2015	PRINCIPAL RECEIPT		172,186	172,186	172,186	172,186						172,186			1,958	02/01/2033	1	
83162C-ND-1	SM BUS ADMIN SBA SBAP 2014-20C 1		03/02/2015	PRINCIPAL RECEIPT		279,784	279,784	279,784	279,784						279,784			4,620	03/01/2034	1	
83162C-UQ-4	SM BUS ADMIN SBA SBAP2012-10B 1		03/02/2015	PRINCIPAL RECEIPT		507,322	507,322	507,322	507,322						507,322			3,708	03/01/2022	IFE	
831641-EP-6	SM BUS ADMIN SBA SBIC 09-P10A		02/12/2015	PRINCIPAL RECEIPT		181,116	181,116	181,116	181,116						181,116			2,158	02/10/2019	1	
831641-DX-0	SM BUS ADMIN SBA SBIC 2005-10A 1		03/10/2015	PRINCIPAL RECEIPT		179,443	179,443	179,443	179,443						179,443			4,483	03/10/20		

STATEMENT AS OF MARCH 31, 2015 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
89609G-AB-8	TRICAHUE LSG LLC GOVT GTD SKG		02/26/2015	Sink PMT @ 100.0000000		19,818	19,818	20,027	19,930		(112)		(112)		19,818				186	02/26/2022	1	
90373T-AA-4	ULANI MSN 35941 LLC EX-IM BANK		03/20/2015	VARIOUS		166,667	166,667	166,667	166,667						166,667				1,115	06/20/2025	1	
909025-AA-6	UNION 12 LEASING GOVT SINK FUND		02/17/2015	Sink PMT @ 100.0000000		192,051	192,051	192,051	192,051						192,051				1,039	02/17/2024	1	
908256-AA-8	UNION 16 LEASING (EX-IM BANK)		01/22/2015	Sink PMT @ 100.0000000		232,201	232,201	232,201	232,201						232,201				1,081	01/22/2025	1	
91790B-AA-6	VCA LEASE (EX-IM BANK) SKG FUND		03/09/2015	Sink PMT @ 100.0000000		38,662	38,662	38,662	38,662						38,662				180	03/08/2025	1	
92242P-AA-7	VCH LEASE SA (EX-IM BANK) SKG FUND		02/17/2015	Sink PMT @ 100.0000000		135,477	135,477	135,477	135,477						135,477				588	05/15/2025	1	
925387-AF-9	VESSEL MGMT SERVICE GOVT GTD SKG		02/17/2015	Sink PMT @ 100.0000000		80,000	80,000	80,000	80,000						80,000				1,373	08/15/2036	1	
925387-AG-7	VESSEL MGMT SERVICE GOVT GTD SKG		01/16/2015	Sink PMT @ 100.0000000		161,000	161,000	161,000	161,000						161,000				2,799	01/16/2037	1	
<b>0599999. Subtotal - Bonds - U.S. Governments</b>						<b>38,772,450</b>	<b>38,772,465</b>	<b>39,068,932</b>	<b>38,415,947</b>		<b>(146,975)</b>		<b>(146,975)</b>		<b>38,772,450</b>				<b>313,466</b>	<b>XXX</b>	<b>XXX</b>	
<b>Bonds - All Other Governments</b>																						
02265Q-AA-6	AMAL LTD SECURE NOTE (EX-IM BANK)	R	02/23/2015	Sink PMT @ 100.0000000		20,278	20,278	20,278	20,278						20,278				176	08/21/2021	1	
367333-AA-9	GATE CAPITAL CAYMAN TWO LTD SKG	R	03/11/2015	Sink PMT @ 100.0000000		210,369	210,369	210,369	210,369						210,369				1,867	06/11/2021	1	
367333-AB-7	GATE CAPITAL CAYMAN TWO LTD SKG	R	02/19/2015	Sink PMT @ 100.0000000		229,117	229,117	229,117	229,117						229,117				1,879	02/18/2021	1	
367333-AC-5	GATE CAPITAL CAYMAN TWO LTD SKG	R	02/19/2015	Sink PMT @ 100.0000000		227,969	227,969	227,969	227,969						227,969				1,847	11/18/2021	1	
367333-AD-3	GATE CAPITAL CAYMAN TWO LTD SKG	R	03/02/2015	Sink PMT @ 100.0000000		214,086	214,086	214,086	214,086						214,086				1,411	12/02/2021	1	
367333-AE-1	GATE CAPITAL CAYMAN TWO LTD SKG	R	03/11/2015	Sink PMT @ 100.0000000		180,639	180,639	180,639	180,639						180,639				1,088	06/11/2021	1	
55002R-AA-0	LULWA LTD EXPORT-IMPORT BK GTD	R	02/17/2015	CALLED @ 100.0000000		287,903	287,903	287,903	287,903						287,903				1,359	02/15/2025	1	
59280P-AA-9	MEXICAN AIRCRAFT FIN IV SKG EX-IM	R	01/14/2015	Sink PMT @ 100.0000000		92,029	92,029	92,029	92,029						92,029				584	07/13/2025	1	
71654Q-BP-6	PETROLEOS MEXICANOS EX-IM SKG FUND	R	02/17/2015	Sink PMT @ 100.0000000		200,000	200,000	200,000	200,000						200,000				2,290	02/15/2024	1	
87678Q-AA-5	TAYARRA LTD US GOVT GTD SKG	R	02/17/2015	Sink PMT @ 100.0000000		241,074	241,074	241,074	241,074						241,074				2,187	02/15/2024	1	
92242V-AB-2	VCK LEASE SA (EX-IM BANK) SKG FUND	R	01/26/2015	Sink PMT @ 100.0000000		60,892	60,892	60,892	60,892						60,892				394	07/24/2026	1FE	
91829W-AE-7	VRG LINHAS AEREAS (EX-IM BANK) SKG	R	02/19/2015	Sink PMT @ 100.0000000		125,000	125,000	125,000	125,000						125,000				194	02/14/2016	1	
<b>1099999. Subtotal - Bonds - All Other Governments</b>						<b>2,089,355</b>	<b>2,089,355</b>	<b>2,089,355</b>	<b>2,089,355</b>						<b>2,089,355</b>				<b>15,276</b>	<b>XXX</b>	<b>XXX</b>	
<b>Bonds - U.S. States, Territories and Possessions</b>																						
88272Q-5F-8	ST OF TEXAS UTGO RFDG SER B		03/10/2015	CALLED @ 100.0000000		880,000	880,000	912,639	880,000						880,000				26,195	08/01/2019	1FE	
<b>1799999. Subtotal - Bonds - U.S. States, Territories and Possessions</b>						<b>880,000</b>	<b>880,000</b>	<b>912,639</b>	<b>880,000</b>						<b>880,000</b>				<b>26,195</b>	<b>XXX</b>	<b>XXX</b>	
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>																						
033161-MB-3	ANCHORAGE AK UTGO SER A (MBIA)		03/02/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,058,310	1,001,203		(1,203)		(1,203)		1,000,000				25,000	03/01/2019	1FE	
03588E-7Z-0	ANNE ARUNDEL CO MD UTGO		03/02/2015	MATURITY		470,000	470,000	518,476	470,000						470,000				11,750	03/01/2015	1FE	
094797-S2-4	BLOOMINGTON MN ISD RFDG SER A		02/02/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,005,120	1,000,084		(59)		(59)		1,000,025		(25)	(25)	21,250	02/01/2020	1FE	
194740-AR-7	COLLIN CO TEX UTGO RFDG TAX ROAD		02/17/2015	CALLED @ 100.0000000		1,170,000	1,170,000	1,209,944	1,170,820		(820)		(820)		1,170,000				29,250	02/15/2023	1FE	
199820-L5-8	COMAL TEX ISD UTGO RFDG SER A		03/09/2015	CALLED @ 100.0000000		1,590,000	1,590,000	1,572,415	1,582,032		168		168		1,582,200		7,800	7,800	33,051	02/01/2020	1FE	
234096-MK-8	DAKOTA CO MINN LTGO CAP IMP SER A		02/02/2015	CALLED @ 100.0000000		1,025,000	1,025,000	1,014,750	1,021,179		74		74		1,021,253		3,747	3,747	21,781	02/01/2019	1FE	
235218-Z9-8	DALLAS TEXAS LTGO BONDS		02/17/2015	CALLED @ 100.0000000		2,000,000	2,000,000	2,033,900	2,000,618		(618)		(618)		2,000,000				45,000	02/15/2021	1FE	
366155-ZF-9	GARLAND TEX ISD UTGO RFDG		02/17/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,037,330	1,000,631		(631)		(631)		1,000,000				25,000	02/15/2020	1FE	
382604-SV-9	GOOSE CREEK TX SD UTGO (PSF)		02/17/2015	MATURITY		1,000,000	1,000,000	1,031,750	1,000,426		(426)		(426)		1,000,000				22,500	02/15/2015	1FE	
389694-HA-1	GRAYSON CO TEXAS LTGO (FSA)		01/02/2015	CALLED @ 100.0000000		1,000,000	1,000,000	988,010	993,397		2		2		993,399		6,601	6,601	21,250	01/01/2022	1FE	
439239-H6-2	HOOPER ALABAMA BD OF ED (FSA)		02/17/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,063,340	1,001,020		(1,020)		(1,020)		1,000,000				25,000	02/15/2018	1FE	
442403-HZ-7	HOUSTON TX ISD UTGO RFDG		02/17/2015	CALLED @ 100.0000000		1,065,000	1,065,000	1,140,019	1,066,166		(1,166)		(1,166)		1,065,000				26,625	02/15/2019	1FE	
467520-RT-1	JACKSON CO MO SD UTGO RFDG		03/02/2015	CALLED @ 100.0000000		750,000	750,000	762,983	750,284		(284)		(284)		750,000				16,875	03/01/2019	1FE	
494427-FC-6	KIMBERLY WIISC SD UTGO RFDG (FSA)		03/02/2015	CALLED @ 100.0000000		1,045,000	1,045,000	1,085,849	1,046,019		(1,019)		(1,019)		1,045,000				24,819	03/01/2022	1FE	
516228-LU-5	LANSE CREUSE MICH SCH UTGO RFDG (F		03/09/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,078,240	1,000,000						1,000,000				17,778	05/01/2017	1FE	
581663-S5-1	MCKINNEY TEX ISD UTGO RFDG		02/17/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,085,410	1,001,294		(1,294)		(1,294)		1,000,000				26,250	02/15/2018	1FE	
592112-AP-1	MET GOVT NASHVILLE & DAVIDSON TN		02/02/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,062,310	1,000,680		(680)		(680)		1,000,000				25,000	02/01/2020	1FE	
592112-AQ-9	MET GOVT NASHVILLE & DAVIDSON TN		02/02/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,068,830	1,000,772		(772)		(772)		1,000,000				25,000	02/01/2021	1FE	
713176-D2-8	PEORIA ILL UTGO SER A (FGIC)		01/02/2015	CALLED @ 100.0000000		1,000,000	1,000,000	983,800	993,315		3		3		993,318		6,682	6,682	21,250	01/01/2020	1FE	
751091-EP-0	RALEIGH NORTH CAROLINA UTGO PUB IM		02/02/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,079,560	1,000,847		(847)		(847)		1,000,000				25,000	02/01/2019	1FE	
821023-HQ-4	SHEBOYGAN WIS SCH DIST UTGO RFDG (		03/02/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,066,700	1,001,572		(1,572)		(1,572)		1,000,000				25,000	03/01/2019	1FE	
851035-PG-4	SPRINGFIELD MO SD UTGO (FSA)		03/02/2015	CALLED @ 100.0000000		1,150,000	1,150,000	1,202,452	1,151,470		(1,210)		(1,210)		1,150,260		(260)	(260)	28,750	03/01/2020	1FE	
791319-FR-2	ST LOUIS CO MO SD UTGO		03/02/2015	CALLED @ 100.0000000		1,000,000	1,000,000	991,250	996,197		112		112		996,310		3,690	3,690	21,500	03/01/2020	1FE	
791460-ES-3	ST LOUIS CO MO SD UTGO (MBIA)		03/02/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				20,250	03/01/2021		

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**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
<b>Bonds - U.S. Special Revenues</b>																					
051735-CR-7	AURORA IND SCH REV (FGIC)		01/15/2015	CALLED @ 100.000000		1,000,000	1,000,000	1,070,060	1,000,334		(334)		(334)		1,000,000				25,000	07/15/2018	1FE
143283-FV-6	CARMEL IND SCH REV RFDG (FSA)		01/12/2015	CALLED @ 100.000000		1,240,000	1,240,000	1,308,646	1,240,213		(213)		(213)		1,240,000				29,450	07/10/2017	1FE
198504-RQ-7	COLUMBIA SC WATERWORKS REV (FSA)		02/02/2015	CALLED @ 100.000000		1,200,000	1,200,000	1,281,060	1,200,907		(907)		(907)		1,200,000				30,000	02/01/2021	1FE
199257-BQ-8	COLUMBUS IND SCH BLDG REV (MBIA)		01/15/2015	CALLED @ 100.000000		525,000	525,000	577,458	528,413		(3,413)		(3,413)		525,000				13,125	07/15/2015	1FE
15147P-BM-7	CTR GROVE IND SCH REV RFDG (FGIC)		01/12/2015	CALLED @ 100.000000		675,000	675,000	759,834	680,358		(5,358)		(5,358)		675,000				17,719	07/10/2015	1FE
283821-5L-6	EL PASO TEX WATER REV RFDG (FSA)		03/03/2015	CALLED @ 100.000000		1,410,000	1,410,000	1,399,510	1,404,661		132		132		1,404,793			5,207	29,963	03/01/2021	1FE
283821-2L-9	EL PASO TEX WATER REV SER B (FSA)		03/03/2015	CALLED @ 100.000000		1,000,000	1,000,000	1,083,170	1,001,711		(1,711)		(1,711)		1,000,000				26,250	03/01/2019	1FE
313787-RB-4	FHLMC 4310-A		03/16/2015	PRINCIPAL RECEIPT		90,152	90,152	91,588	91,396		(1,244)		(1,244)		90,152				520	10/15/2039	1
31393G-MH-4	FHLMC FHR 2542 ES CMO		03/16/2015	PRINCIPAL RECEIPT		61,552	61,552	60,995	61,407		146		146		61,552				536	12/15/2017	1
31393K-BM-2	FHLMC FHR 2567 JK CMO		03/16/2015	PRINCIPAL RECEIPT		77,481	77,481	76,512	77,252		228		228		77,481				652	11/15/2018	1
31394H-2P-5	FHLMC FHR 2662 DG		03/16/2015	PRINCIPAL RECEIPT		32,514	32,514	32,163	32,514						32,514				272	11/15/2022	1
31395J-FV-3	FHLMC FHR 2882 HU		03/16/2015	PRINCIPAL RECEIPT		9,069	9,069	8,793	8,953		116		116		9,069				50	09/15/2034	1
31395L-AU-5	FHLMC FHR 2924 FA FLTG RATE		03/16/2015	PRINCIPAL RECEIPT		20,833	20,833	20,820	20,819		15		15		20,833				16	01/15/2035	1
31395U-BL-4	FHLMC FHR 2975 JA		03/16/2015	PRINCIPAL RECEIPT		11,012	11,012	10,809	10,859		153		153		11,012				57	05/15/2035	1
31397J-E7-5	FHLMC FHR 3325 JL		03/16/2015	PRINCIPAL RECEIPT		9,461	9,461	9,455	9,454		7		7		9,461				84	06/15/2037	1
3137AW-KQ-7	FHLMC FHR 4136 CL NJ		03/16/2015	PRINCIPAL RECEIPT		114,609	114,609	115,392	115,193		(584)		(584)		114,609				284	11/15/2027	1
3133TD-7D-2	FHLMC FHR PAC 1		03/16/2015	PRINCIPAL RECEIPT		5,823	5,823	5,602	5,823						5,823				51	02/15/2028	1
31392F-PP-6	FNMA FNR 2002-74 PE		03/25/2015	PRINCIPAL RECEIPT		24,344	24,344	23,933	24,229		115		115		24,344				201	11/25/2017	1
31394E-M5-4	FNMA FNR 2005-69 AD		03/25/2015	PRINCIPAL RECEIPT		14,444	14,444	14,067	14,270		174		174		14,444				119	08/25/2035	1
3136A8-G5-3	FNMA FNR 2012 M13 A1 FNMA ACES TR		03/25/2015	PRINCIPAL RECEIPT		20,940	20,940	20,371	20,462		478		478		20,940				51	05/25/2022	1
3136A9-7L-6	FNMA FNR 2012-136 PD		03/25/2015	PRINCIPAL RECEIPT		202,536	202,536	210,574	207,990		(5,454)		(5,454)		202,536				905	11/25/2042	1
3136A7-WF-5	FNMA FNR 2012-80 HC		03/25/2015	PRINCIPAL RECEIPT		122,958	122,958	127,761	126,458		(3,500)		(3,500)		122,958				516	01/25/2042	1
3136AJ-X9-2	FNMA FNR 2014-29 BA		03/25/2015	PRINCIPAL RECEIPT		94,354	94,354	95,696	95,543		(1,189)		(1,189)		94,354				400	03/25/2040	1
31417Y-GH-4	FNMA PASS THRU MBS FNMA 0199		03/25/2015	PRINCIPAL RECEIPT		35,230	35,230	35,582	35,508		(278)		(278)		35,230				222	10/01/2029	1
36828V-AS-4	GOSHEN IND COMM SCH REV (FSA)		01/15/2015	CALLED @ 100.000000		1,000,000	1,000,000	1,070,910	1,000,338		(338)		(338)		1,000,000				25,000	07/15/2018	1FE
411873-LD-2	HARDIN CO KY SD REV (AMBAC)		02/02/2015	MATURITY		1,000,000	1,000,000	1,022,320	1,000,232		(232)		(232)		1,000,000				20,000	02/01/2015	1FE
553543-CJ-6	METRO WARREN TWP IND SD (FGIC)		01/12/2015	CALLED @ 100.000000		1,000,000	1,000,000	1,039,120	1,000,140		(140)		(140)		1,000,000				25,000	01/10/2020	1FE
604114-RF-7	MINNESOTA PUB FAC REV SER C		03/02/2015	CALLED @ 100.000000		1,000,000	1,000,000	1,046,330	1,001,057		(1,057)		(1,057)		1,000,000				25,000	03/01/2021	1FE
60636P-J2-7	MISSOURI ST REV SER A		01/02/2015	MATURITY		425,000	425,000	461,962	425,000						425,000				11,156	01/01/2015	1FE
655162-BS-3	NOBLESVILLE IND SCH REV (FGIC)		01/15/2015	CALLED @ 100.000000		1,405,000	1,405,000	1,438,973	1,405,228		(228)		(228)		1,405,000				35,125	07/15/2020	1FE
796311-BM-9	SAN ANTONIO TEX UTILITY REV (MBIA)		02/02/2015	CALLED @ 100.000000		1,665,000	1,665,000	1,810,887	1,666,513		(1,513)		(1,513)		1,665,000				43,706	02/01/2018	1FE
815698-BK-0	SEDDGWICK & SHAWNEE CO KANSAS AMT		03/02/2015	CALLED @ 100.000000		20,000	20,000	20,575	20,000						20,000				14	12/01/2039	1FE
84059Q-AY-2	SOUTH VALLEY UTAH REV (FSA)		01/02/2015	CALLED @ 100.000000		1,010,000	1,010,000	1,079,852	1,010,000		(63)		(63)		1,010,000				25,250	01/01/2019	1FE
86742P-BZ-8	SUNMAN-DEARBORN IND SCH REV (MBIA)		01/05/2015	CALLED @ 100.000000		1,000,000	1,000,000	1,045,330	1,000,063						1,000,000				23,750	07/05/2019	1FE
<b>3199999. Subtotal - Bonds - U.S. Special Revenues</b>						<b>17,522,312</b>	<b>17,522,312</b>	<b>18,476,111</b>	<b>17,543,296</b>		<b>(26,191)</b>		<b>(26,191)</b>		<b>17,517,105</b>		<b>5,207</b>	<b>5,207</b>	<b>410,443</b>	<b>XXX</b>	<b>XXX</b>
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																					
02666Q-K6-9	144A AMERICAN HONDA FINANCE		02/27/2015	MATURITY		1,550,000	1,550,000	1,549,179	1,549,957		43		43		1,550,000				11,238	02/27/2015	1FE
281379-AA-5	144A EDUSA 2010-1 A1 FLTG RATE		01/26/2015	PRINCIPAL RECEIPT		122,944	122,944	122,944	122,944						122,944				337	07/25/2023	1FE
313305-AA-2	144A FEDEX CORP 2012 PASS THRU SKG		01/15/2015	PRINCIPAL RECEIPT		169,362	169,362	172,749	171,622		(2,260)		(2,260)		169,362				2,223	01/15/2018	2FE
50181Q-AA-6	144A LCCR ALEXANDRIA (MBIA) GOVT G		03/16/2015	PRINCIPAL RECEIPT		206,719	206,719	241,363	207,593		(874)		(874)		206,719				6,848	09/15/2019	1FE
64952W-BE-2	144A NEW YORK LIFE GLOBAL FUNDING		01/12/2015	MATURITY		2,500,000	2,500,000	2,497,300	2,499,972		28		28		2,500,000				16,250	01/12/2015	1FE
771196-AS-1	144A ROCHE HOLDINGS INC		03/26/2015	CALLED @ 116.2010000		155,709	134,000	152,456	134,000						134,000		21,709	21,709	4,020	03/01/2019	1FE
00432C-BN-0	ACCESS GRP STUDENT LOAN FLTG RT		03/25/2015	PRINCIPAL RECEIPT		161,945	161,945	155,568	157,493		4,452		4,452		161,945				186	09/26/2033	1FE
041150-DJ-9	ASLA 2010-1 A FLTG RATE ABS		02/25/2015	PRINCIPAL RECEIPT		98,700	98,700	97,096	98,053		647		647		98,700					11/25/2043	1FE
06406J-HB-4	BK OF NEW YORK CO SUB NOTES		03/16/2015	MATURITY		2,400,000	2,400,000	2,634,888	2,416,090		(16,090)		(16,090)		2,400,000				59,400	03/15/2015	1FE
10620N-CD-8	BRAZOS HIGH ED AUTH BRHEA 2010-A1		02/25/2015	PRINCIPAL RECEIPT		57,440	57,440	57,848	57,900		(460)		(460)		57,440				166	11/25/2022	1FE
12189T-AW-4	BURLINGTON NORTHERN SANTA FE NOTES		01/15/2015	MATURITY		1,000,000	1,000,000	896,250	999,189		811		811		1,000,000				24,375	01/15/2015	1FE
17305E-CJ-2	CITIBANK CR CD SER 2005-A2 (ABS)		03/10/2015	PRINCIPAL RECEIPT		2,000,000	2,000,000	1,997,480	1,999,781		219		219		2,000,000				48,500	03/10/2017	1FE
18905A-AF-6	CLOROX CO SR NOTES		01/15/2015	MATURITY		1,500,000	1,500,000	1,574,875	1,500,809		(809)		(809)		1,500,000				37,500	01/15/2015	2FE
25150E-AA-7	DEUTSCHE BANK FINANCIAL		03/02/2015	MATURITY		1,800,000	1,800,000	1,759,572	1,798,860		1,140		1,140		1,800,000				51,331	03/02/2015	2FE
278865-AH-3	ECOLAB INC NOTES		02/17/2015	MATURITY		3,000,000	3,000,000	2,994,150	2,999,879		121		121		3,000,000				73,125	02/15/2015	2FE
337158-AD-1	FIRST TENNESSEE BK SUB NOTES		01/15/2015	MATURITY																	

STATEMENT AS OF MARCH 31, 2015 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
861938-AA-2	STONEHENGE CAPCO FUND S CAROLINA I		03/01/2015	Sink PMT @ 100.0000000		96,100	96,100	96,100	96,100						96,100				1,047	03/01/2017	1FE	
861977-AA-6	STONEHENGE CAPITAL FUND ARKANSAS I		03/01/2015	Sink PMT @ 100.0000000		1,595	1,595	1,595	1,595						1,595				27	08/15/2020	1FE	
91159H-GU-8	U S BANCORP SENIOR NOTES		03/04/2015	MATURITY		1,000,000	1,000,000	998,260	999,934		66		66		1,000,000				15,750	03/04/2015	1FE	
907833-AH-0	UNION PACIFIC PASS-THRU 1999-A		01/02/2015	PRINCIPAL RECEIPT		62,063	62,063	76,395	66,826		(4,763)		(4,763)		62,063				2,358	01/02/2020	1FE	
06415C-AD-1	144A BANK OF NOVA SCOTIA	I	03/20/2015	MATURITY		4,700,000	4,700,000	4,695,864	4,699,694		306		306		4,700,000				24,675	03/20/2015	1FE	
00910U-AA-0	144A AIR DUKE 1 FDG LTD SKG FUND	R	03/02/2015	VARIOUS		156,941	156,941	156,941	156,941						156,941				1,969	11/30/2024	1FE	
225448-AL-3	144A CREDIT SUISSE GUERNSEY BONDS	R	03/06/2015	MATURITY		3,000,000	3,000,000	2,990,220	2,999,398		602		602		3,000,000				24,375	03/06/2015	1FE	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					28,823,547	28,795,278	28,989,670	28,813,510		(18,493)		(18,493)		28,795,017		28,530	28,530	472,525	XXX	XXX	
8399997	Total - Bonds - Part 4					116,722,665	116,674,410	119,181,847	116,347,465		(206,846)		(206,846)		116,644,098		78,567	78,567	1,900,452	XXX	XXX	
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999	Total - Bonds					116,722,665	116,674,410	119,181,847	116,347,465		(206,846)		(206,846)		116,644,098		78,567	78,567	1,900,452	XXX	XXX	
8999997	Total - Preferred Stocks - Part 4						XXX													XXX	XXX	
8999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999	Total - Preferred Stocks						XXX													XXX	XXX	
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																						
904767-70-4	ADR UNILEVER PLC SPONSORED ADR NE		03/26/2015	First Dallas Securities		23,000,000	973,052	651,543	931,040	(279,498)			(279,498)		651,543		321,510	321,510	7,482			
075887-10-9	BECTON DICKINSON & CO		03/31/2015	Wells Fargo Brokerage		19,400,000	2,809,097	958,616	2,699,704	(1,741,088)			(1,741,088)		958,616		1,850,481	1,850,481	11,640			
134429-10-9	CAMPBELL SOUP CO COM		03/27/2015	Banc of America		11,200,000	509,037	406,496	492,800	(86,304)			(86,304)		406,496		102,541	102,541	3,494			
194162-10-3	COLGATE-PALMOLIVE CO COM		03/23/2015	Morgan Stanley		4,300,000	301,566	168,412	297,517	(129,105)			(129,105)		168,412		133,154	133,154	1,548			
431475-10-2	HILL-ROM HOLDINGS INC.		03/25/2015	First Dallas Securities		22,300,000	1,073,295	572,215	1,017,326	(445,112)			(445,112)		572,215		501,080	501,080	3,568			
500760-10-6	KRAFT FOODS GROUP INC		03/20/2015	Wells Fargo Brokerage		19,800,000	1,228,530	593,550	1,240,668	(647,118)			(647,118)		593,550		634,980	634,980	10,890			
713448-10-8	PEPSICO INC		03/24/2015	Bloomberg Tradebook		2,500,000	241,144	36,478	236,400	(199,922)			(199,922)		36,478		204,666	204,666	1,638			
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					7,135,722	XXX	3,387,309	6,915,455	(3,528,146)			(3,528,146)		3,387,309		3,748,413	3,748,413	40,260	XXX	XXX	
9799997	Total - Common Stocks - Part 4					7,135,722	XXX	3,387,309	6,915,455	(3,528,146)			(3,528,146)		3,387,309		3,748,413	3,748,413	40,260	XXX	XXX	
9799998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999	Total - Common Stocks					7,135,722	XXX	3,387,309	6,915,455	(3,528,146)			(3,528,146)		3,387,309		3,748,413	3,748,413	40,260	XXX	XXX	
9899999	Total - Preferred and Common Stocks					7,135,722	XXX	3,387,309	6,915,455	(3,528,146)			(3,528,146)		3,387,309		3,748,413	3,748,413	40,260	XXX	XXX	
9999999	Totals					123,858,386	XXX	122,569,156	123,262,920	(3,528,146)	(206,846)		(3,734,992)		120,031,407		3,826,980	3,826,980	1,940,711	XXX	XXX	

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

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

**N O N E**

STATEMENT AS OF MARCH 31, 2015 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Bank of America ..... Farmington Hills, MI .....					20,584,655	10,848,268	21,032,642	.XXX.
The Northern Trust Company .... Chicago, IL .....					182,212		3,088	.XXX.
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						XXX
0199999. Totals - Open Depositories	XXX	XXX			20,766,867	10,848,268	21,035,730	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX						XXX
0399999. Total Cash on Deposit	XXX	XXX			20,766,867	10,848,268	21,035,730	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash	XXX	XXX			20,766,867	10,848,268	21,035,730	XXX

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

Show Investments Owned End of Current Quarter

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



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2015 OF THE OWNERS INSURANCE COMPANY

# DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

Year To Date For The Period Ended MARCH 31, 2015

NAIC Group Code 0280

NAIC Company Code 32700

Company Name OWNERS INSURANCE COMPANY .....

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

1. Monoline Policies

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

2. Commercial Multiple Peril (CMP) Packaged Policies

- 2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy? ..... Yes [ X ] No [ ]
- 2.2 Can the direct premium earned for D&O liability coverage provided as part of a CMP packaged policy be quantified or estimated? ..... Yes [ X ] No [ ]
- 2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&O liability coverage in CMP packaged policies
- 2.31 Amount quantified: ..... \$ ..... 396,028
- 2.32 Amount estimated using reasonable assumptions: ..... \$ .....
- 2.4 If the answer to question 2.1 is yes, provide direct losses incurred (losses paid plus change in case reserves) for the D&O liability coverage provided in CMP packaged policies. .... \$ ..... 56,653