



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 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 (Street and Number) Lima, OH, US 45801-2305 (City or Town, State, Country and Zip Code)

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

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

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

Internet Website Address www.auto-owners.com

Statutory Statement Contact Stephen Darrell Buell (Name) 517-323-1200 (Area Code) (Telephone Number) aoacctg@aoin.com (E-mail Address) 517-323-8796 (FAX Number)

OFFICERS

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

OTHER

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

DIRECTORS OR TRUSTEES

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

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.

Signatures of Jeffrey Scott Tagsold (President), William Finch Woodbury (Senior Vice President, Secretary & General Counsel), and Eileen Kay Phaner (Senior Vice President, Treasurer & CFO)

Subscribed and sworn to before me this 29th day of October, 2015

- 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 10/21/2017

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

## STATEMENT AS OF SEPTEMBER 30, 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 .....	2,960,491,032		2,960,491,032	2,868,367,825
2. Stocks:				
2.1 Preferred stocks .....	8,762,097		8,762,097	5,670,961
2.2 Common stocks .....	274,181,475		274,181,475	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 (\$ .....55,892,878 ), cash equivalents (\$ ..... ) and short-term investments (\$ ..... ) .....	55,892,878		55,892,878	13,391,364
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....	95,720,615		95,720,615	92,759,717
9. Receivables for securities .....				
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	3,395,048,096		3,395,048,096	3,290,396,443
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	23,168,906		23,168,906	24,213,941
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	18,271,857	11,170,937	7,100,920	7,942,237
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ .....3,449,452 earned but unbilled premiums) .....	345,590,606	344,872	345,245,734	328,413,401
15.3 Accrued retrospective premiums .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	4,686,736		4,686,736	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 .....	5,735,485		5,735,485	
18.2 Net deferred tax asset .....	67,621,873		67,621,873	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 .....	13,661,823		13,661,823	11,245,343
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	3,874,154,202	11,515,809	3,862,638,393	3,721,925,886
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27)	3,874,154,202	11,515,809	3,862,638,393	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 .....	6,495,247		6,495,247	5,236,062
2502. Miscellaneous Assets .....	5,640,018		5,640,018	4,522,209
2503. Group Annuity .....	1,526,558		1,526,558	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)	13,661,823		13,661,823	11,245,343

STATEMENT AS OF SEPTEMBER 30, 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 \$ ..... 325,275,980 ) .....	.934,293,050	.921,849,357
2. Reinsurance payable on paid losses and loss adjustment expenses .....		
3. Loss adjustment expenses .....	.269,442,072	.257,544,666
4. Commissions payable, contingent commissions and other similar charges .....	.55,867,059	.58,023,357
5. Other expenses (excluding taxes, licenses and fees) .....	.7,218,151	.4,708,780
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	.14,677,212	.17,507,987
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....		.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 \$ ..... 27,868,729 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) .....	.864,990,926	.847,466,936
10. Advance premium .....	.26,339,636	.23,976,834
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	.34,118,286	.33,863,599
13. Funds held by company under reinsurance treaties .....		
14. Amounts withheld or retained by company for account of others .....	.4,990,406	.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 .....	.152,062,671	.141,735,214
20. Derivatives .....		
21. Payable for securities .....	.4,059,245	
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....	.2,096,073	.2,020,489
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	.2,370,154,787	.2,326,428,773
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	.2,370,154,787	.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) .....	.1,264,985,015	.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) .....	.1,492,483,606	.1,395,497,113
38. Totals (Page 2, Line 28, Col. 3)	.3,862,638,393	.3,721,925,886
<b>DETAILS OF WRITE-INS</b>		
2501. Miscellaneous Liabilities .....	.2,096,073	.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)	.2,096,073	.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 SEPTEMBER 30, 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 \$ .....1,454,474,887 )	1,436,425,158	1,373,747,235	1,843,426,326
1.2 Assumed (written \$ .....2,458,009 )	2,077,255	2,274,901	2,772,569
1.3 Ceded (written \$ .....154,637,201 )	152,776,548	146,397,865	196,634,935
1.4 Net (written \$ .....1,302,295,695 )	1,285,725,865	1,229,624,270	1,649,563,961
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$ .....719,992,954 ):			
2.1 Direct .....	738,158,863	877,918,086	1,116,039,873
2.2 Assumed .....	429,913	680,664	842,963
2.3 Ceded .....	38,642,529	98,858,757	118,935,816
2.4 Net .....	699,946,248	779,739,993	997,947,020
3. Loss adjustment expenses incurred .....	110,077,392	101,190,635	130,530,335
4. Other underwriting expenses incurred .....	382,648,911	361,462,111	490,235,271
5. Aggregate write-ins for underwriting deductions .....			
6. Total underwriting deductions (Lines 2 through 5) .....	1,192,672,551	1,242,392,739	1,618,712,627
7. Net income of protected cells .....			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7) .....	93,053,314	(12,768,469)	30,851,334
<b>INVESTMENT INCOME</b>			
9. Net investment income earned .....	71,134,835	69,540,375	94,149,596
10. Net realized capital gains (losses) less capital gains tax of \$ .....3,555,404	6,681,527	8,564,156	7,771,921
11. Net investment gain (loss) (Lines 9 + 10) .....	77,816,362	78,104,532	101,921,518
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ ..... amount charged off \$ .....1,538,972 )	(1,538,972)	(1,817,421)	(2,370,246)
13. Finance and service charges not included in premiums .....			
14. Aggregate write-ins for miscellaneous income .....	120,054	100,073	255,241
15. Total other income (Lines 12 through 14) .....	(1,418,918)	(1,717,348)	(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) .....	169,450,759	63,618,715	130,657,847
17. Dividends to policyholders .....	896,662	1,012,776	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) .....	168,554,097	62,605,939	129,315,162
19. Federal and foreign income taxes incurred .....	49,887,087	15,303,163	33,139,624
20. Net income (Line 18 minus Line 19)(to Line 22) .....	118,667,010	47,302,776	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) .....	118,667,010	47,302,776	96,175,538
23. Net transfers (to) from Protected Cell accounts .....			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....(12,178,044)	(23,163,210)	(607,728)	5,982,345
25. Change in net unrealized foreign exchange capital gain (loss) .....			
26. Change in net deferred income tax .....	3,457,640	6,444,510	2,244,777
27. Change in nonadmitted assets .....	(1,974,946)	(1,448,406)	(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) .....	96,986,493	51,691,152	103,430,282
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38) .....	1,492,483,606	1,343,757,983	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 .....	120,054	100,073	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) .....	120,054	100,073	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 SEPTEMBER 30, 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 .....	1,287,901,382	1,257,860,880	1,672,062,280
2. Net investment income .....	81,200,124	78,152,626	104,878,498
3. Miscellaneous income .....	(1,418,918)	(1,717,348)	(2,115,004)
4. Total (Lines 1 to 3) .....	1,367,682,588	1,334,296,158	1,774,825,773
5. Benefit and loss related payments .....	684,847,670	720,047,416	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 .....	483,294,507	468,017,037	613,985,839
8. Dividends paid to policyholders .....	896,662	1,012,776	1,342,685
9. Federal and foreign income taxes paid (recovered) net of \$ ..... 3,555,404 tax on capital gains (losses) .....	71,103,542	25,942,567	42,215,631
10. Total (Lines 5 through 9) .....	1,240,142,382	1,215,019,797	1,600,075,535
11. Net cash from operations (Line 4 minus Line 10) .....	127,540,206	119,276,361	174,750,238
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	358,346,158	315,860,130	414,033,202
12.2 Stocks .....	20,858,224	21,298,515	21,406,911
12.3 Mortgage loans .....			
12.4 Real estate .....			
12.5 Other invested assets .....	3,798,066	3,603,097	5,721,754
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....			
12.7 Miscellaneous proceeds .....	4,059,245	4,056,579	
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	387,061,693	344,818,321	441,161,867
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	459,014,522	476,474,343	589,634,293
13.2 Stocks .....	16,219,624	12,579,648	14,447,586
13.3 Mortgage loans .....			
13.4 Real estate .....			
13.5 Other invested assets .....	4,043,019	14,213,892	66,013,182
13.6 Miscellaneous applications .....			
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	479,277,164	503,267,883	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) .....	(92,215,471)	(158,449,562)	(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) .....	7,176,779	7,878,489	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) .....	7,176,779	7,878,489	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) .....	42,501,514	(31,294,712)	(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) .....	55,892,878	33,554,225	13,391,364

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

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STATEMENT AS OF SEPTEMBER 30, 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	\$118,667,010	\$96,175,538
2. State Prescribed Practices		-	-
3. State Permitted Practices		-	-
4. NAIC SAP (1-2-3=4)	OH	\$118,667,010	\$96,175,538
Surplus	State of Domicile	2015	2014
1. OIC State Basis	OH	\$1,492,483,606	\$1,395,497,113
2. State Prescribed Practices		-	-
3. State Permitted Practices		-	-
4. NAIC SAP (1-2-3=4)	OH	\$1,492,483,606	\$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 September 30, 2015.

a. The aggregate amount of unrealized losses:

1. Less than 12 Months	\$	274,538
2. 12 Months or Longer	\$	2,884,823

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

1. Less than 12 Months	\$	56,565,267
2. 12 Months or Longer	\$	167,382,978

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

J. N/A

K. N/A

6. Joint Ventures, Partnerships and Limited Liability Companies

No Significant Changes

7. Investment Income

No Significant Changes

8. Derivative Instruments

N/A

9. Income Taxes

No Significant Changes

10. Information Concerning Parent, Subsidiaries and Affiliates

No Significant Changes

11. Debt

N/A

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

N/A

STATEMENT AS OF SEPTEMBER 30, 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 September 30, 2015

Description	Level 1	Level 2	Level 3	Total
Assets at fair value				
Bonds				
Industrial and Miscellaneous	\$ -	\$ 4,633,985	\$ -	\$ 4,633,985
Perpetual preferred stock	8,291,600	-	-	8,291,600
Common stocks				
Industrial and Miscellaneous	189,668,699	-	-	189,668,699
Mutual Funds	-	84,512,775	-	84,512,775
Total Common Stocks	189,668,699	84,512,775	-	274,181,475
TOTAL ASSETS AT FAIR VALUE	\$ 197,960,299	\$ 89,146,760	\$ -	\$ 287,107,060

2. N/A

3. N/A

4. Level 2 Measurements include:

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

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	3,035,294,365	2,960,491,032	20,180,225	3,003,205,700	11,908,440	-
Redeemable Preferred Stock	538,000	470,497	538,000	-	-	-
Perpetual Preferred Stock	8,291,600	8,291,600	8,291,600	-	-	-
Common Stock	274,181,475	274,181,475	189,668,699	84,512,775	-	-
Cash	55,892,878	55,892,878	55,892,878	-	-	-
Other invested assets	95,651,756	95,720,615	-	57,729,276	37,922,480	-
Uncollected premiums	359,447,575	359,447,575	359,447,575	-	-	-

D. N/A

21. Other Items  
No Significant Changes

22. Events Subsequent  
N/A

STATEMENT AS OF SEPTEMBER 30, 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	838,383,634	887,853,207
Prior Years	(28,359,994)	(6,922,579)
Paid Losses:		
Current Year	432,223,486	482,756,431
Prior Years	353,459,055	327,730,230
Reserves, end of period	\$1,203,735,122	\$1,190,510,617

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

26. Intercompany Pooling Arrangements  
N/A

27. Structured Settlements  
No Significant Changes

28. Health Care Receivables  
N/A

29. Participating Policies  
N/A

30. Premium Deficiency Reserves  
No Significant Changes

31. High Deductibles  
N/A

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses  
No Significant Changes

33. Asbestos/Environmental Reserves  
No Significant Changes

34. Subscriber Savings Accounts  
N/A

35. Multiple Peril Crop Insurance  
N/A

36. Financial Guaranty Insurance  
N/A

STATEMENT AS OF SEPTEMBER 30, 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 SEPTEMBER 30, 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: ..... \$ 6,279,925
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 SEPTEMBER 30, 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:

# 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 SEPTEMBER 30, 2015 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

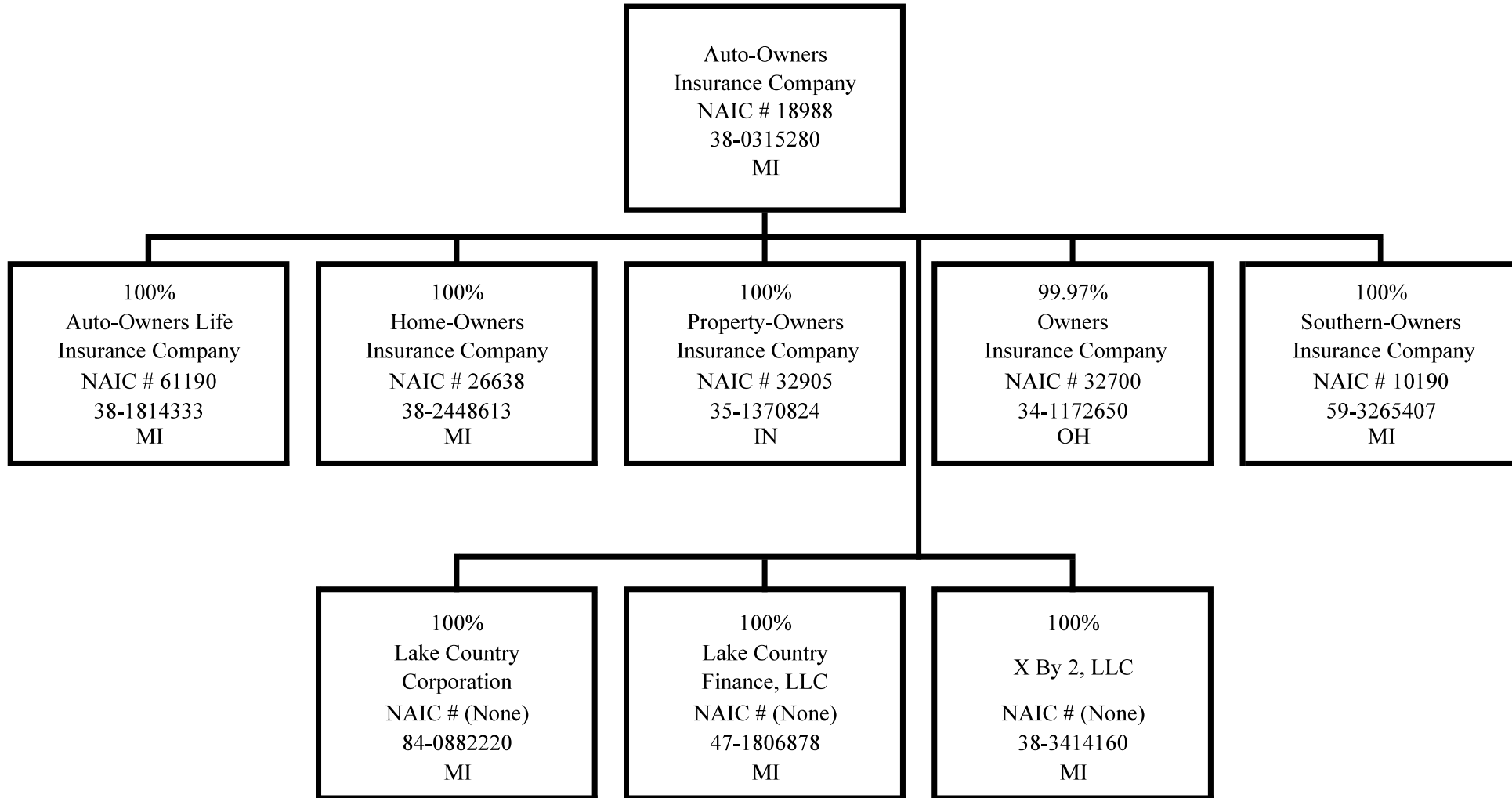
States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	L	60,814,791	73,215,439	24,949,939	33,699,785	44,267,618	46,261,886
2. Alaska	AK	N						
3. Arizona	AZ	L	35,416,633	33,266,590	19,591,226	19,420,786	30,470,785	33,860,576
4. Arkansas	AR	L	12,548,356	10,600,910	8,057,872	3,495,908	5,573,623	5,164,794
5. California	CA	N						
6. Colorado	CO	L	53,062,280	54,555,466	47,400,938	45,579,193	48,854,308	46,150,920
7. Connecticut	CT	N						
8. Delaware	DE	N						
9. District of Columbia	DC	N						
10. Florida	FL	L	73,399,327	67,719,804	42,998,908	36,952,231	69,164,078	68,158,951
11. Georgia	GA	L	204,533,659	185,542,411	103,891,250	101,512,926	162,156,977	163,287,106
12. Hawaii	HI	N						
13. Idaho	ID	L	5,468,514	5,077,444	1,866,875	1,066,405	2,917,863	4,214,891
14. Illinois	IL	L	113,971,147	122,299,391	69,950,321	76,166,720	150,596,592	149,902,434
15. Indiana	IN	L	44,198,422	44,484,776	20,716,379	27,910,484	16,761,633	17,949,316
16. Iowa	IA	L	46,360,552	44,248,953	20,447,583	33,058,387	28,237,487	33,006,298
17. Kansas	KS	L	6,141,463	5,689,792	1,571,408	3,907,043	8,116,390	7,461,962
18. Kentucky	KY	L	53,372,264	53,172,882	25,140,951	23,510,280	32,150,470	35,980,478
19. Louisiana	LA	N						
20. Maine	ME	N						
21. Maryland	MD	N						
22. Massachusetts	MA	N						
23. Michigan	MI	L						
24. Minnesota	MN	L	208,884,416	202,416,692	95,786,727	97,480,294	130,837,331	115,796,411
25. Mississippi	MS	L						
26. Missouri	MO	L	33,401,338	41,110,894	18,769,516	20,728,161	42,136,759	44,649,488
27. Montana	MT	N						
28. Nebraska	NE	L	21,903,799	20,932,958	10,503,609	23,870,250	12,311,895	13,215,520
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	96,480,660	90,484,586	42,046,519	42,271,865	62,835,738	60,817,079
35. North Dakota	ND	L	20,711,579	21,101,027	7,926,802	10,474,321	11,648,300	14,064,447
36. Ohio	OH	L	79,477,615	77,269,562	37,033,417	34,565,904	38,764,899	45,750,522
37. Oklahoma	OK	N						
38. Oregon	OR	L						
39. Pennsylvania	PA	L	2,724,141	2,529,489	1,791,287	463,003	2,258,472	1,972,506
40. Rhode Island	RI	N						
41. South Carolina	SC	L	87,195,155	82,560,498	49,564,511	47,209,694	62,068,780	61,018,559
42. South Dakota	SD	L	19,534,651	18,467,631	13,985,790	16,950,215	15,663,916	17,822,150
43. Tennessee	TN	L	40,198,965	38,189,659	14,436,103	16,957,471	35,747,985	37,451,344
44. Texas	TX	N						
45. Utah	UT	L	49,534,264	44,257,137	17,402,894	16,494,577	39,164,802	34,351,334
46. Vermont	VT	N						
47. Virginia	VA	L	20,835,728	20,233,716	9,568,268	9,290,660	13,374,479	14,852,456
48. Washington	WA	L						
49. West Virginia	WV	N						
50. Wisconsin	WI	L	64,305,168	67,590,560	37,957,616	35,583,696	48,813,131	57,504,534
51. Wyoming	WY	N						
52. American Samoa	AS	N						
53. Guam	GU	N						
54. Puerto Rico	PR	N						
55. U.S. Virgin Islands	VI	N						
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	N						
58. Aggregate Other Alien	OT	XXX						
59. Totals	(a) 31		1,454,474,887	1,427,018,266	743,356,706	778,620,258	1,114,894,311	1,130,665,959
DETAILS OF WRITE-INS								
58001.		XXX						
58002.		XXX						
58003.		XXX						
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX						

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

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

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

**PART 1 - ORGANIZATIONAL CHART**



STATEMENT AS OF SEPTEMBER 30, 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 SEPTEMBER 30, 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	3,074,404	2,550,068	82.9	71.0
2. Allied Lines	4,460,907	1,661,314	37.2	37.7
3. Farmowners multiple peril	7,254,589	3,955,396	54.5	90.3
4. Homeowners multiple peril	304,468,881	150,280,152	49.4	67.0
5. Commercial multiple peril	301,367,641	118,884,279	39.4	56.2
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	31,316,125	11,613,759	37.1	37.7
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake	5,745,744			0.0
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation	111,428,231	71,229,053	63.9	92.3
17.1 Other liability - occurrence	53,762,376	13,019,192	24.2	49.6
17.2 Other liability - claims-made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1,19.2 Private passenger auto liability	243,292,209	153,872,056	63.2	65.8
19.3,19.4 Commercial auto liability	124,149,338	65,449,088	52.7	64.9
21. Auto physical damage	244,995,232	145,422,731	59.4	61.9
22. Aircraft (all perils)				
23. Fidelity	829,491	232,267	28.0	4.4
24. Surety	75	(6)	(7.4)	
26. Burglary and theft	279,914	(10,486)	(3.7)	2.2
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. Totals	1,436,425,158	738,158,863	51.4	63.9
<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	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire	980,612	3,102,343	3,046,279
2. Allied Lines	1,425,624	4,635,322	4,273,930
3. Farmowners multiple peril	2,627,255	8,285,923	6,421,088
4. Homeowners multiple peril	95,239,687	282,815,214	314,680,337
5. Commercial multiple peril	96,871,803	306,355,369	297,885,951
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine	9,577,833	31,795,506	32,084,789
10. Financial guaranty			
11.1 Medical professional liability - occurrence			
11.2 Medical professional liability - claims-made			
12. Earthquake	1,628,027	5,439,432	5,788,816
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation	32,692,348	114,559,899	110,732,424
17.1 Other liability - occurrence	18,349,669	57,208,930	51,880,734
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	86,193,892	251,095,653	239,572,657
19.3,19.4 Commercial auto liability	41,808,777	133,716,777	117,815,445
21. Auto physical damage	85,435,756	254,325,615	241,754,895
22. Aircraft (all perils)			
23. Fidelity	259,592	857,120	802,123
24. Surety	100	100	100
26. Burglary and theft	93,798	281,684	278,698
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	473,184,775	1,454,474,887	1,427,018,266
<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 SEPTEMBER 30, 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	95,801	5,204	101,004	234,582	13,396	71,759	319,737	(18,734)	(9,129)	(27,863)
2. 2013 .....	174,889	76,336	251,225	56,633	5,667	62,300	137,443	11,141	40,116	188,699	19,187	(19,412)	(225)
3. Subtotals 2013 + Prior .....	524,005	175,824	699,829	152,433	10,871	163,305	372,025	24,537	111,875	508,436	453	(28,541)	(28,088)
4. 2014 .....	275,049	204,514	479,563	150,349	39,800	190,149	162,650	37,200	90,885	290,736	37,950	(36,628)	1,322
5. Subtotals 2014 + Prior .....	799,054	380,338	1,179,392	302,782	50,672	353,454	534,675	61,737	202,760	799,172	38,403	(65,169)	(26,766)
6. 2015 .....	XXX	XXX	XXX	XXX	432,229	432,229	XXX	240,352	164,211	404,563	XXX	XXX	XXX
7. Totals .....	799,054	380,338	1,179,392	302,782	482,900	785,683	534,675	302,089	366,971	1,203,735	38,403	(65,169)	(26,766)
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. 4.8	2. (17.1)	3. (2.3)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (1.9)

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

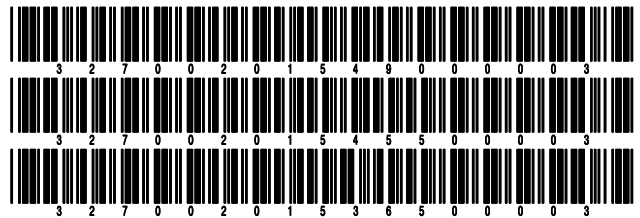
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement? .....	NO
3. Will the Medicare Part D Coverage Supplement be filed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

Explanations:

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

Bar Codes:

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



**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Assets Line 25

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

**NONE**

STATEMENT AS OF SEPTEMBER 30, 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 .....	36,043	10,076,175
2.2 Additional investment made after acquisition .....	4,006,976	55,937,008
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase (decrease) .....	1,833,234	3,047,132
6. Total gain (loss) on disposals .....	882,711	988,852
7. Deduct amounts received on disposals .....	3,798,066	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) .....	95,720,615	92,759,717
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12)	95,720,615	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 .....	475,234,146	604,081,879
3. Accrual of discount .....	1,193,008	1,236,884
4. Unrealized valuation increase (decrease) .....	(37,174,488)	1,318,489
5. Total gain (loss) on disposals .....	9,863,587	12,578,188
6. Deduct consideration for bonds and stocks disposed of .....	379,204,382	435,440,113
7. Deduct amortization of premium .....	10,213,262	12,668,539
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....	509,368	
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	3,243,434,604	3,184,245,363
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	3,243,434,604	3,184,245,363

STATEMENT AS OF SEPTEMBER 30, 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) .....	2,739,248,601	149,866,838	111,077,305	(2,490,541)	2,771,627,349	2,739,248,601	2,775,547,593	2,699,355,432
2. NAIC 2 (a) .....	178,445,695	5,062,900	6,002,022	(434,889)	181,676,770	178,445,695	177,071,684	159,191,087
3. NAIC 3 (a) .....	7,921,948			(50,194)	7,916,097	7,921,948	7,871,754	9,821,305
4. NAIC 4 (a) .....								
5. NAIC 5 (a) .....								
6. NAIC 6 (a) .....								
7. Total Bonds	2,925,616,244	154,929,738	117,079,327	(2,975,623)	2,961,220,216	2,925,616,244	2,960,491,032	2,868,367,825
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....								
9. NAIC 2 .....	5,680,485	3,111,600		(29,988)	5,812,873	5,680,485	8,762,097	5,670,961
10. NAIC 3 .....								
11. NAIC 4 .....								
12. NAIC 5 .....								
13. NAIC 6 .....								
14. Total Preferred Stock	5,680,485	3,111,600		(29,988)	5,812,873	5,680,485	8,762,097	5,670,961
15. Total Bonds and Preferred Stock	2,931,296,729	158,041,338	117,079,327	(3,005,611)	2,967,033,089	2,931,296,729	2,969,253,129	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 \$ .....

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Schedule DA - Part 1 - Short-Term Investments

**N O N E**

Schedule DA - Verification - Short-Term Investments

**N O N E**

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

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

Schedule E - Verification - Cash Equivalents

**N O N E**

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

**N O N E**

Schedule A - Part 3 - Real Estate Disposed

**N O N E**

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

**N O N E**

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

**N O N E**

STATEMENT AS OF SEPTEMBER 30, 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									
	MIDWEST BANC FUND I X LIMITED PARTNERSHIP	CHICAGO	IL	THE BANC FUNDS COMPANY, L.L.C.		07/15/2014			140,000		1,300,000	0.470
1599999	Joint Venture Interests - Common Stock - Unaffiliated										1,300,000	XXX
	BLACKSTONE TACTICAL OPPORTUNITIES FUND II	NEW YORK	NY	MORGAN STANLEY		04/20/2015			121,842		1,659,842	0.050
	FORT WASHINGTON PEO FUND III	CINCINNATI	OH	FORT WASHINGTON PRIVATE EQUITY		07/23/2014	1		330,000		1,510,000	1.430
	MESIROW PRIVATE EQUITY FUND IV	CHICAGO	IL	MESIROW FINANCIAL		03/25/2008	3		40,000		240,000	0.220
	MESIROW PRIVATE EQUITY FUND V	CHICAGO	IL	MESIROW FINANCIAL		03/11/2009	3		120,000		700,000	0.240
	NB STRATEGIC CO-INVESTMENT PARTNERS II LP	NEW YORK	NY	UBS FINANCIAL SERVICES INC		09/20/2012			16,222		514,004	0.180
	STEPSTONE PEP III	NEW YORK	NY	CITIGROUP GLOABL MARKETS, INC		07/14/2008	3		160,000		204,251	2.290
	WARBURG XI	NEW YORK	NY	WARBURG PINCUS		04/18/2013	3		141,000		575,000	0.019
2199999	Joint Venture Interests - Other - Unaffiliated								929,063		5,403,096	XXX
4499999	Total - Unaffiliated								1,069,063		6,703,096	XXX
4599999	Total - Affiliated											XXX
4699999	Totals								1,069,063		6,703,096	XXX

**SCHEDULE BA - PART 3**

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	9 Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income
		City	State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Temporary Impair- ment Recogn- ized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
0399999	Transportation Equipment - Unaffiliated						49,858							49,858	49,858				
	MIDWEST BANC FUND I I I LIMITED PARTNERSHIP	CHICAGO	IL	THE BANC FUNDS COMPANY, L.L.C.	02/13/2008	08/07/2015								64,000	64,000	64,000	64,000		
1599999	Joint Venture Interests - Common Stock - Unaffiliated														64,000	64,000	64,000	64,000	
	BREP VII COMMERCIAL REAL ESTATE TRUST	TROY	MI	MERRILL LYNCH	08/30/2012	09/16/2015	21,537							21,537	21,537				
	RIALTO REAL ESTATE	NEW YORK	NY	UBS FINANCIAL SERVICES INC	08/11/2011	09/04/2015	60,000							60,000	60,000				
1799999	Joint Venture Interests - Real Estate - Unaffiliated						81,537							81,537	81,537				
	FORT WASHINGTON PEO FUND II	CINCINNATI	OH	FORT WASHINGTON PRIVATE EQUITY	03/11/2009	08/24/2015	28,598							28,598	74,993	46,395	46,395		
	GSO RESCUE II	TROY	MI	MERRILL LYNCH	05/01/2014	08/10/2015	3,202							3,202	3,202				
	KKR	GRAND RAPIDS	MI	MORGAN STANLEY	04/23/2014	08/28/2015	17,462							17,462	17,462				
	MESIROW PRIVATE EQUITY FUND IV	CHICAGO	IL	MESIROW FINANCIAL	03/25/2008	09/28/2015	75,000							75,000	150,000	75,000	75,000		
	MESIROW PRIVATE EQUITY FUND V	CHICAGO	IL	MESIROW FINANCIAL	03/11/2009	09/29/2015	80,000							80,000	160,000	80,000	80,000		
	NB STRATEGIC CO-INVESTMENT PARTNERS II LP	NEW YORK	NY	UBS FINANCIAL SERVICES INC	09/20/2012	09/10/2015	198,776							198,776	214,998	16,222	16,222		
	GPC III, LP - GLOBAL DIVERSIFIED SERIES	NEW YORK	NY	BLACKROCK ALTERNATIVE ADVISORS	05/14/2007	08/12/2015	179,892							179,892	179,892				
	STEPSTONE PEP III	NEW YORK	NY	CITIGROUP GLOABL MARKETS, INC	07/14/2008	09/16/2015	180,576							180,576	372,627	192,051	192,051		
	UBS SELECT SERIES II, LLC	NEW YORK	NY	UBS FINANCIAL SERVICES INC	05/09/2007	08/05/2015	68,000							68,000	68,000				
	UBS SELECT SERIES III, LLC	NEW YORK	NY	UBS FINANCIAL SERVICES INC	05/15/2008	09/09/2015	92,000							92,000	92,000				
2199999	Joint Venture Interests - Other - Unaffiliated						923,505							923,505	1,333,173	409,668	409,668		
4499999	Total - Unaffiliated						1,054,900							1,054,900	1,528,568	473,668	473,668		

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STATEMENT AS OF SEPTEMBER 30, 2015 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE BA - PART 3**

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20		
		3	4					9	10	11	12	13	14								
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Unrealized Valuation Increase (De- crease)	Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	Current Year's Other Than Temporary Impair- ment Recogn- ized	Capital- ized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encum- brances on Disposal	Consid- eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest- ment Income		
4599999. Total - Affiliated																					
4699999 - Totals								1,054,900							1,054,900	1,528,568			473,668	473,668	

STATEMENT AS OF SEPTEMBER 30, 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>									
38379K-VJ-4	GNMA GNR 2015-101 AB		07/07/2015	Credit Suisse		8,049,063	8,000,000	15,467	1
38379K-R9-1	GNMA GNR 2015-125 AC		09/01/2015	Barclays Capital		8,023,750	8,000,000	15,144	1
38379K-ZD-3	GNMA GNR 2015-98 AB		07/07/2015	Citigroup Global Mkts		8,046,250	8,000,000	14,178	1
912828-WE-6	U S TREASURY NOTES		09/29/2015	UBS Finl Serv		10,650,781	10,000,000	103,125	1
<b>0599999. Subtotal - Bonds - U.S. Governments</b>						34,769,844	34,000,000	147,914	XXX
<b>Bonds - U.S. States, Territories and Possessions</b>									
574193-IF-2	MARYLAND UTGO SER A		08/01/2015	J P Morgan		2,179,800	2,000,000		1FE
677522-FH-2	OHIO UTGO SER B		09/15/2015	Morgan Stanley		2,041,420	2,000,000		1FE
76222R-SK-1	RHODE ISLAND & PROV UTGO SER A		07/21/2015	Raymond James Assoc		2,221,060	2,000,000		1FE
97705M-AU-9	WISCONSIN UTGO SER C		09/01/2015	Banc of America Securities		2,238,000	2,000,000		1FE
<b>1799999. Subtotal - Bonds - U.S. States, Territories and Possessions</b>						8,680,280	8,000,000		XXX
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>									
052430-KH-7	AUSTIN TEXAS 1SD UTGO SER A		08/01/2015	J P Morgan		1,721,881	1,560,000		1FE
082887-NG-1	BENTON CNTY, WA SD NO 17 UTGO		07/07/2015	D A Davidson & Co.		1,816,502	1,650,000		1FE
166393-4Y-1	CHESTERFIELD CNTY VA UTGO SER B		08/19/2015	J P Morgan		2,116,880	2,000,000		1FE
199492-NX-3	COLUMBUS OHIO UTGO		08/01/2015	Banc of America Securities		2,042,960	2,000,000		1FE
199795-LR-4	COMAL CNTY, TX LTGO		09/01/2015	Robert W Baird		1,427,888	1,400,000	5,250	1FE
239019-Q3-9	DAVIS CNTY, UTAH SD UTGO SER B		08/11/2015	Hutchinson, Shockey		2,048,820	2,000,000		1FE
248775-Y8-5	DENTON CNTY, TX UTGO		08/01/2015	Citigroup Global Mkts		1,535,906	1,530,000	1,403	1FE
25009X-HG-3	DES MOINES IOWA UTGO SER A		08/01/2015	Robert W Baird		1,556,016	1,540,000		1FE
253291-HP-6	DICKINSON, ND PSD NO 1 UTGO		08/01/2015	Morgan Stanley		1,171,100	1,195,000		1FE
478700-W8-6	JOHNSON CNTY, KS USD NO 229 UTGO		09/14/2015	Raymond James Assoc		2,001,905	1,940,000		1FE
478700-Z4-2	JOHNSON CNTY, KS USD NO 229 UTGO		09/14/2015	J P Morgan		2,057,340	2,000,000		1FE
495008-RH-9	KING CNTY, WA SD NO 216 UTGO		07/01/2015	D A Davidson & Co.		2,123,979	1,950,000		1FE
558495-MC-8	MADISON WI MSD UTGO		08/01/2015	Hutchinson, Shockey		1,339,655	1,320,000		1FE
581664-EM-7	MCKINNEY TEXAS 1SD UTGO SER A		08/01/2015	RBC Dain Rauscher		1,569,020	1,410,000		1FE
592112-QD-1	METRO GOVT NASH & DAV CNTY, TN		07/21/2015	Morgan Stanley		2,262,080	2,000,000		1FE
674735-BJ-7	OCEAN CNTY, NJ UTGO SER A		08/06/2015	Citigroup Global Mkts		2,231,060	2,000,000		1FE
725769-JK-0	PITTSYLVANIA CNTY, VA UTGO		08/12/2015	Fidelity Investments		2,201,893	2,105,000		1FE
736679-WH-0	PORTLAND, OREGON UTGO SER C		07/21/2015	J P Morgan		2,008,718	1,925,000		1FE
741751-X7-1	PRINCE WILLIAM CNTY VA UTGO		08/01/2015	J P Morgan		1,353,158	1,290,000		1FE
815670-LT-9	SEDGWICK CNTY, KS UTGO SER A		07/07/2015	George K Baum		2,085,900	2,000,000	5,639	1FE
849254-UG-0	SPOTSYLVANIA CNTY, VA UTGO		08/01/2015	US Bancorp Piper Jaffray		2,020,062	1,955,000		1FE
852634-KF-0	STAMFORD, CT UTGO SER B		08/01/2015	Citigroup Global Mkts		1,494,660	1,450,000		1FE
860758-RL-7	STILLWATER MN SD NO 834 UTGO SER A		08/01/2015	US Bancorp Piper Jaffray		2,038,980	2,000,000		1FE
876315-YA-4	TARRANT CNTY, TX LTGO		09/01/2015	J P Morgan		2,047,960	2,000,000		1FE
890568-L6-3	TOPEKA, KS UTGO SER A		09/01/2015	Hutchinson, Shockey		2,130,778	2,115,000		1FE
967171-PX-1	WICHITA FALLS TX 1SD UTGO SER A		08/01/2015	First Southwest Co		1,780,000	1,780,000		1FE
970871-RF-8	WILLMAR, MN 1SD NO 347 UTGO SER A		08/01/2015	Robert W Baird		1,865,388	1,835,000		1FE
<b>2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>						50,050,489	47,950,000	12,291	XXX
<b>Bonds - U.S. Special Revenues</b>									
101029-TJ-5	BOSTON, MASS REVENUE SER A		08/01/2015	Banc of America Securities		1,666,275	1,500,000		1FE
545904-MB-7	LOUDOUN CNTY, VA REVENUE		08/05/2015	J P Morgan		2,103,520	2,000,000		1FE
596232-DF-2	MIDDLEBURY SCHOOLS, IN REVENUE		08/01/2015	City Securities Corp		1,078,250	1,000,000		1FE
606341-JE-6	MISSOURI ST BOARD PUB BLDG REV		08/26/2015	Banc of America Securities		2,090,920	2,000,000		1FE
66283A-EF-9	NORTH TEXAS MUNI WATER DIST REV		09/01/2015	J P Morgan		1,997,379	1,785,000		1FE
736742-WQ-6	PORTLAND, OR REVENUE SER A		08/18/2015	Wells Fargo Brokerage		2,054,580	2,000,000		1FE
767175-HB-1	RIO RANCHO, NM REVENUE		09/08/2015	Robert W Baird		1,099,910	1,000,000		1FE
915115-SZ-8	UNIV OF TEXAS REVENUE SER B		08/01/2015	J P Morgan		3,174,300	3,000,000		1FE
92778V-BX-5	VIRGINIA COLLEGE BLDG REV SER D		08/01/2015	Wells Fargo Brokerage		2,083,820	2,000,000		1FE
928177-FL-5	VIRGINIA PUBLIC SCHOOL REVENUE		07/14/2015	Morgan Stanley		2,063,840	2,000,000		1FE
<b>3199999. Subtotal - Bonds - U.S. Special Revenues</b>						19,412,794	18,285,000		XXX
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>									
049255-AG-7	144A ATLAS COPCO AB		09/01/2015	Robert W Baird		4,428,604	4,155,000	65,387	1FE
41283L-AB-1	144A HARLEY-DAVIDSON FINL SERVICES		07/22/2015	First Dallas Securities		1,023,000	1,000,000	9,900	1FE
46849L-SH-5	144A JACKSON NATIONAL LIFE FUNDING		09/01/2015	Robert W Baird		5,507,940	5,500,000	45,649	1FE
740816-AE-3	144A PRESIDENT & FELLOWS HARVARD		07/07/2015	Robert W Baird		1,147,210	1,000,000	29,167	1FE
982526-AQ-8	144A WM WRIGLEY JR CO		09/01/2015	Stifel Nicolaus		1,029,160	1,000,000	12,469	2FE
02665W-AW-1	AMERICAN HONDA FINANCE SR NOTES		07/09/2015	Citigroup Global Mkts		5,995,620	6,000,000		1FE

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STATEMENT AS OF SEPTEMBER 30, 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)
166764-AT-7	CHEVRON CORPORATION SR NOTES		09/01/2015	Credit Suisse		1,947,540	2,000,000		1FE
166764-AV-2	CHEVRON CORPORATION SR NOTES		08/19/2015	Credit Suisse		1,995,960	2,000,000	12,968	1FE
171340-AH-5	CHURCH & DWIGHT CO INC SR NOTES		09/02/2015	VARIOUS		1,964,030	2,000,000	21,882	2FE
26138E-AN-9	DR PEPPER SNAPPLE GROUP		08/26/2015	Credit Suisse		1,012,010	1,000,000	3,322	2FE
406216-AV-3	HALLIBURTON CO SR NOTES		07/22/2015	Robert W Baird		1,120,350	1,000,000	21,633	1FE
24422E-SX-8	JOHN DEERE CAPITAL CORPORATION		07/09/2015	Goldman Sachs		3,998,480	4,000,000		1FE
58013M-EE-0	MCDONALDS CORP SR NOTES		07/23/2015	Credit Suisse		1,091,240	1,000,000	21,846	1FE
61166W-AF-8	MONSANTO CO NEW MONSANTO CO NEW 5		09/01/2015	Bonds Direct/Jeffries		1,083,740	1,000,000	19,646	1FE
66586G-CD-7	NORTHERN TRUST CO NOTES		07/22/2015	Raymond James Assoc		1,139,730	1,000,000	29,250	1FE
86202*-AC-9	STONEHENGE CAPITAL NO CAROLINA VI		08/01/2015	Stonehenge Capital Corp		4,462,197	4,462,197		1FE
893896-AC-8	TUPPERWARE BRANDS		07/07/2015	Amherst Pierpoint Securities		1,057,700	1,000,000	5,146	2FE
26824K-AA-2	144A AIRBUS GROUP FINANCE BV	F	09/02/2015	RBC Dain Rauscher		970,340	1,000,000	10,575	1FE
85771P-AB-8	STATOIL ASA	F	07/07/2015	Credit Suisse		1,041,480	1,000,000	12,413	1FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						42,016,330	41,117,197	321,252	XXX
8399997. Total - Bonds - Part 3						154,929,738	149,352,197	481,457	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						154,929,738	149,352,197	481,457	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)									
857477-60-8	STATE STREET CORP PERPETUAL PFD		07/17/2015	Robert W Baird	120,000.000	3,111,600	25.00		P2L
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						3,111,600	XXX		XXX
8999997. Total - Preferred Stocks - Part 3						3,111,600	XXX		XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						3,111,600	XXX		XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)									
88579Y-10-1	3M COMPANY		08/24/2015	First Dallas Securities	6,400.000	881,795			L
038222-10-5	APPLIED MATERIALS INC		08/27/2015	Wells Fargo Brokerage	51,000.000	807,182			L
07177M-10-3	BAXALTA INC COM		07/01/2015	VARIOUS	15,500.000	305,951			L
09062X-10-3	BIOGEN INC COMMON STOCK		09/01/2015	First Dallas Securities	3,200.000	956,080			L
163851-10-8	CHEMOURS COMPANY		08/01/2015	Stone & Youngberg	2,060.000	23,597			L
194162-10-3	COLGATE-PALMOLIVE CO COM		08/24/2015	Wells Fargo Brokerage	6,500.000	402,684			L
260003-10-8	DOVER CORP COM		09/01/2015	VARIOUS	15,400.000	931,332			L
553530-10-6	MSC INDUSTRIAL DIRECT CO INC		07/02/2015	Wells Fargo Brokerage	13,400.000	922,172			L
742718-10-9	PROCTER AND GAMBLE		09/01/2015	First Dallas Securities	12,800.000	881,809			L
913017-10-9	UNITED TECHNOLOGIES CORP		08/26/2015	First Dallas Securities	7,000.000	628,765			L
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						6,741,366	XXX		XXX
Common Stocks - Mutual Funds									
04314H-76-6	ARTISAN SMALL CAP VALUE FUND INSTL		09/01/2015	Merger/Spinoff/exchg	140,042.813	1,960,000			L
233203-42-1	DIMENSIONAL EMERGING MKTS CORE EQ	F	09/08/2015	Dimensional Funds	125,234.815	2,000,000			L
9299999. Subtotal - Common Stocks - Mutual Funds						3,960,000	XXX		XXX
9799997. Total - Common Stocks - Part 3						10,701,366	XXX		XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						10,701,366	XXX		XXX
9899999. Total - Preferred and Common Stocks						13,812,966	XXX		XXX
9999999 - Totals						168,742,703	XXX	481,457	XXX

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

STATEMENT AS OF SEPTEMBER 30, 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)
<b>Bonds - U.S. Governments</b>																					
..02154L-AB-9	ALTITUDE INVEST 14 EX-1M SKG FUND		09/16/2015	Sink PMT @ 100.0000000		94,879	94,879	94,879	94,879						94,879				1,800	09/16/2025	1
..02154L-AA-1	ALTITUDE INVEST SKG FUND (EX-1M)		09/14/2015	Sink PMT @ 100.0000000		133,671	133,671	133,671	133,671										2,539	06/12/2025	1
..217194-AA-7	COP I LLC SR SECURED NOTES		09/08/2015	VARIOUS		40,950	40,950	40,950	40,950										1,110	12/05/2021	1
..217194-AB-5	COP I LLC US GOVT GTD SKG		09/08/2015	Sink PMT @ 100.0000000		40,557	40,557	40,557	40,557										1,110	12/05/2021	1
..266893-AA-4	DURRAH MSN 35603 SKG FUND (EX-1M)		07/22/2015	VARIOUS		177,356	177,356	177,356	177,356										2,240	01/22/2025	1
..233383-AB-4	DY8 LEASING LLC EX-1M BANK SKG FD		08/03/2015	VARIOUS		50,000	50,000	50,000	50,000										985	04/29/2026	1
..30216N-AA-4	EXPORT LEASE 11 FLTG/SKG (EX-1M)		07/30/2015	VARIOUS		185,638	185,638	185,638	185,638										753	07/30/2025	1
..30217T-AA-0	EXPORT LEASE TEN SKG FUND (EX-1M)		08/07/2015	VARIOUS		233,691	233,691	233,691	233,691										2,892	05/27/2025	1
..38378B-DD-8	GNMA GNR 2012-019A		09/16/2015	PRINCIPAL RECEIPT		291,255	291,255	294,167	292,229		(975)		(975)		291,255				3,551	03/16/2039	1
..38374F-DT-8	GNMA GNR 2004-12 C		09/16/2015	PRINCIPAL RECEIPT		223,718	223,718	233,296	227,082		(3,364)		(3,364)		223,718				7,065	12/16/2040	1
..38374L-ND-9	GNMA GNR 2005-39 KA		09/21/2015	PRINCIPAL RECEIPT		20,572	20,572	20,736	20,589		(17)		(17)		20,572				694	03/20/2034	1
..38373M-XX-3	GNMA GNR 2007-14 PA		09/21/2015	PRINCIPAL RECEIPT		15,109	15,109	15,100	15,107		2		2		15,109				544	05/20/2036	1
..38375K-CX-8	GNMA GNR 2007-26 MA		09/21/2015	PRINCIPAL RECEIPT		14,723	14,723	14,559	14,597		126		126		14,723				543	01/20/2037	1
..38375J-2H-7	GNMA GNR 2007-27 PB		09/21/2015	PRINCIPAL RECEIPT		12,137	12,137	12,162	12,149		(11)		(11)		12,137				442	09/20/2036	1
..38375X-GH-1	GNMA GNR 2008-49 PB CMO PAC		09/21/2015	PRINCIPAL RECEIPT		27,488	27,488	27,488	27,488						27,488				873	06/20/2038	1
..38375Q-X7-9	GNMA GNR 2008-51 PE CMO PAC		09/21/2015	PRINCIPAL RECEIPT		31,154	31,154	30,673	30,819		335		335		31,154				977	06/20/2038	1
..38374T-F5-8	GNMA GNR 2009-31 VP		09/21/2015	PRINCIPAL RECEIPT		23,124	23,124	23,582	23,397		(273)		(273)		23,124				694	06/20/2020	1
..38377J-LK-7	GNMA GNR 2010-107 NQ		09/21/2015	PRINCIPAL RECEIPT		101,533	101,533	106,213	104,867		(3,334)		(3,334)		101,533				2,356	03/20/2039	1
..38376G-UY-4	GNMA GNR 2010-124 C		09/16/2015	PRINCIPAL RECEIPT		2,436,279	2,436,279	2,414,201	2,421,751		14,529		14,529		2,436,279				58,943	03/16/2045	1
..38376G-XA-3	GNMA GNR 2010-141 B		09/16/2015	PRINCIPAL RECEIPT		200,106	200,106	201,262	201,005		(900)		(900)		200,106				3,204	02/16/2044	1
..38376G-YC-8	GNMA GNR 2010-155 A		09/16/2015	PRINCIPAL RECEIPT		20,918	20,918	21,127	20,976		(58)		(58)		20,918				236	07/16/2035	1
..38376G-QY-9	GNMA GNR 2010-72 B		07/16/2015	PRINCIPAL RECEIPT		2,189,668	2,189,668	2,189,668	2,189,668						2,189,668				44,182	05/16/2036	1
..38376G-F3-9	GNMA GNR 2011-016 REMIC		09/16/2015	PRINCIPAL RECEIPT		1,270,076	1,270,076	1,279,998	1,272,528		(2,453)		(2,453)		1,270,076				30,335	10/16/2039	1
..38376G-C2-4	GNMA GNR 2011-020A		09/16/2015	PRINCIPAL RECEIPT		500,528	500,528	501,163	500,704		(176)		(176)		500,528				5,549	04/16/2032	1
..38377U-3J-5	GNMA GNR 2011-063BA		09/21/2015	PRINCIPAL RECEIPT		213,108	213,108	216,471	216,394		(3,286)		(3,286)		213,108				2,820	05/20/2038	1
..38376G-3M-8	GNMA GNR 2011-109 AC		09/16/2015	PRINCIPAL RECEIPT		1,422,284	1,422,284	1,441,674	1,427,030		(4,746)		(4,746)		1,422,284				31,625	04/16/2043	1
..38376G-4R-8	GNMA GNR 2011-121 A		09/16/2015	PRINCIPAL RECEIPT		926,325	926,325	939,641	927,625		(1,300)		(1,300)		926,325				13,531	05/16/2039	1
..38376L-W2-1	GNMA GNR 2011-129K REMIC		09/21/2015	PRINCIPAL RECEIPT		112,390	112,390	115,551	115,150		(2,760)		(2,760)		112,390				1,481	02/20/2041	1
..38376G-5R-7	GNMA GNR 2011-142 A		09/16/2015	PRINCIPAL RECEIPT		181,320	181,320	183,325	181,884		(564)		(564)		181,320				3,080	10/16/2040	1
..38376G-K3-3	GNMA GNR 2011-38 AC		09/16/2015	PRINCIPAL RECEIPT		609,599	609,599	615,695	612,878		(3,279)		(3,279)		609,599				13,014	02/16/2043	1
..38376G-P4-6	GNMA GNR 2011-49 A		09/16/2015	PRINCIPAL RECEIPT		332,817	332,817	336,145	332,902		(84)		(84)		332,817				5,915	07/16/2038	1
..38376G-M5-6	GNMA GNR 2011-58 A		09/16/2015	PRINCIPAL RECEIPT		13,081	13,081	13,128	13,081		(1)		(1)		13,081				191	06/16/2052	1
..38376G-A9-1	GNMA GNR 2011-6 AB		09/16/2015	PRINCIPAL RECEIPT		339,347	339,347	343,589	339,347						339,347				5,429	12/16/2037	1
..38376G-Q5-2	GNMA GNR 2011-65 A		09/16/2015	PRINCIPAL RECEIPT		845,397	845,397	845,398	845,397						845,397				9,950	06/16/2032	1
..38376G-T7-5	GNMA GNR 2011-77 A		09/16/2015	PRINCIPAL RECEIPT		966,476	966,476	976,141	966,581		(104)		(104)		966,476				11,948	04/16/2033	1
..38376G-U8-1	GNMA GNR 2011-78 AC		09/16/2015	PRINCIPAL RECEIPT		798,151	798,151	811,121	799,786		(1,635)		(1,635)		798,151				15,789	12/16/2044	1
..38376G-ZS-2	GNMA GNR 2011-9 A		09/16/2015	PRINCIPAL RECEIPT		1,614,182	1,614,182	1,634,359	1,614,344						1,614,182				21,946	10/16/2033	1
..38378D-YE-9	GNMA GNR 2012-036 NJ REMIC		09/16/2015	PRINCIPAL RECEIPT		117,079	117,079	120,079	119,344		(2,265)		(2,265)		117,079				1,755	01/16/2050	1
..38378B-E2-1	GNMA GNR 2012-114A		09/16/2015	PRINCIPAL RECEIPT		111,608	111,608	113,736	112,901		(1,293)		(1,293)		111,608				1,560	01/16/2043	1
..38378B-M4-8	GNMA GNR 2012-120 A		09/16/2015	PRINCIPAL RECEIPT		111,231	111,231	113,456	112,559		(1,327)		(1,327)		111,231				1,397	02/16/2053	1
..38378B-P7-8	GNMA GNR 2012-125 AB		09/16/2015	PRINCIPAL RECEIPT		867,033	867,033	891,215	881,498		(14,465)		(14,465)		867,033				12,213	02/16/2053	1
..38378B-V9-7	GNMA GNR 2012-131 A		09/16/2015	PRINCIPAL RECEIPT		221,056	221,056	225,166	223,512		(2,457)		(2,457)		221,056				2,854	02/16/2053	1
..38378B-2T-5	GNMA GNR 2012-150A		09/16/2015	PRINCIPAL RECEIPT		282,025	282,025	286,696	284,988		(2,963)		(2,963)		282,025				3,333	11/16/2052	1
..38378B-EF-2	GNMA GNR 2012-28 A		09/16/2015	PRINCIPAL RECEIPT		16,493	16,493	16,511	16,493						16,493				149	10/16/2038	1
..38378B-RT-8	GNMA GNR 2012-44 A		09/16/2015	PRINCIPAL RECEIPT		329,438	329,438	336,027	332,395		(2,957)		(2,957)		329,438				5,290	07/16/2041	1
..38378B-SP-5	GNMA GNR 2012-46 AB		09/16/2015	PRINCIPAL RECEIPT		541,900	541,900	547,319	543,665		(1,764)		(1,764)		541,900				6,182	11/16/2038	1
..38378B-LK-3	GNMA GNR 2012-70 AB		09/16/2015	PRINCIPAL RECEIPT		11,909	11,909	12,028	11,974		(66)		(66)		11,909				173	08/16/2052	1
..38378B-WR-6	GNMA GNR 2012-83 AC		09/16/2015	PRINCIPAL RECEIPT		22,907	22,907	22,775	22,819		88		88		22,907				263	05/16/2045	1
..38378B-YV-5	GNMA GNR 2012-85 AB PROJECT LOAN		09/16/2015	PRINCIPAL RECEIPT		40,486	40,486	41,547	41,079		(593)		(593)		40,486				642	09/16/2052	1
..38378B-XZ-7	GNMA GNR 2012-86 AC PROJECT LOAN		09/16/2015	PRINCIPAL RECEIPT		224,067	224,067	226,308	225,033		(966)		(966)		224,067				2,324	02/16/2044	1
..38378B-6P-9	GNMA GNR 2013-013 AC		09/16/2015	PRINCIPAL RECEIPT		35,595	35,595	33,729	35,354		1,546		1,546		35,595				360	04/16/2046	1
..38378K-BG-3	GNMA GNR 2013-03 AB		09/16/2015	PRINCIPAL RECEIPT		145,109	145,109														

STATEMENT AS OF SEPTEMBER 30, 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)
383788-6N-4	GNMA GNR 2013-13 AB		09/16/2015	PRINCIPAL RECEIPT		35,595	35,595	35,603	35,600		(5)		(5)		35,595				356	04/16/2046	1
38378N-EW-9	GNMA GNR 2013-162 A		09/16/2015	PRINCIPAL RECEIPT		32,954	32,954	32,997	32,988		(34)		(34)		32,954				604	09/16/2046	1
38378N-EX-7	GNMA GNR 2013-162 AC		09/16/2015	PRINCIPAL RECEIPT		63,000	63,000	63,673	63,424		(424)		(424)		63,000				840	05/16/2039	1
38378B-7N-3	GNMA GNR 2013-17 AB		09/16/2015	PRINCIPAL RECEIPT		135,696	135,696	137,379			(1,683)		(1,683)		135,696				1,451	01/16/2040	1
38378N-HT-3	GNMA GNR 2013-179 A		09/16/2015	PRINCIPAL RECEIPT		586,850	586,850	584,897	585,317		1,533		1,533		586,850				6,924	07/16/2039	1
38378N-HP-5	GNMA GNR 2013-193 AB		09/16/2015	PRINCIPAL RECEIPT		159,057	159,057	160,055			(999)		(999)		159,057				1,245	12/16/2049	1
38378B-3T-4	GNMA GNR 2013-2 AD		09/16/2015	PRINCIPAL RECEIPT		461,136	461,136	479,581	472,148		(11,012)		(11,012)		461,136				7,305	04/16/2053	1
38378K-AX-7	GNMA GNR 2013-32 AB		09/16/2015	PRINCIPAL RECEIPT		20,331	20,331	20,721	20,518		(188)		(188)		20,331				258	01/16/2042	1
38378B-7C-7	GNMA GNR 2013-33 A		09/16/2015	PRINCIPAL RECEIPT		32,693	32,693	32,121	32,333		359		359		32,693				231	07/16/2038	1
38378K-ES-4	GNMA GNR 2013-45 AB		09/16/2015	PRINCIPAL RECEIPT		76,866	76,866	76,402	76,589		277		277		76,866				744	04/16/2039	1
38378K-HD-4	GNMA GNR 2013-55 AB		09/16/2015	PRINCIPAL RECEIPT		19,353	19,353	19,111	19,119		234		234		19,353				197	12/16/2042	1
38378B-4F-3	GNMA GNR 2013-7 AC		09/16/2015	PRINCIPAL RECEIPT		850,488	850,488	866,501	859,281		(8,793)		(8,793)		850,488				8,668	03/16/2047	1
38378K-QF-9	GNMA GNR 2013-72 AB		09/16/2015	PRINCIPAL RECEIPT		261,128	261,128	261,536	261,362		(234)		(234)		261,128				3,016	05/16/2046	1
38378K-RR-2	GNMA GNR 2013-78 AF		09/16/2015	PRINCIPAL RECEIPT		15,953	15,953	15,801	15,827		126		126		15,953				258	01/01/2055	1
38378K-TG-4	GNMA GNR 2013-95 A		09/16/2015	PRINCIPAL RECEIPT		34,215	34,215	32,986	33,383		832		832		34,215				456	04/16/2047	1
38378N-TJ-8	GNMA GNR 2013-95 AC		09/16/2015	PRINCIPAL RECEIPT		24,440	24,440	23,907	24,079		361		361		24,440				367	04/16/2047	1
38378N-4B-6	GNMA GNR 2014 70 AB		09/16/2015	PRINCIPAL RECEIPT		261,508	261,508	266,411	265,143		(3,635)		(3,635)		261,508				7,241	04/16/2042	1
38378N-ZQ-9	GNMA GNR 2014-031 AD		09/16/2015	PRINCIPAL RECEIPT		309,912	309,912	313,786	313,061		(3,149)		(3,149)		309,912				7,367	05/16/2052	1
38378X-RL-7	GNMA GNR 2014-136 AB		09/16/2015	PRINCIPAL RECEIPT		358,523	358,523	364,237			(5,714)		(5,714)		358,523				4,545	05/16/2045	1
38378N-UA-9	GNMA GNR 2014-14 AG		09/16/2015	PRINCIPAL RECEIPT		107,803	107,803	108,410	108,394		(591)		(591)		107,803				1,714	01/16/2042	1
38378N-UB-7	GNMA GNR 2014-14 AH		09/16/2015	PRINCIPAL RECEIPT		206,339	206,339	208,878	208,822		(2,483)		(2,483)		206,339				3,508	01/16/2042	1
38378N-UL-5	GNMA GNR 2014-14 AV		09/16/2015	PRINCIPAL RECEIPT		557,995	557,995	560,000	559,414		(1,419)		(1,419)		557,995				9,485	10/16/2044	1
38378X-XS-5	GNMA GNR 2014-169 A		09/16/2015	PRINCIPAL RECEIPT		13,872	13,872	14,141	14,131		(258)		(258)		13,872				241	11/16/2042	1
38378X-V4-0	GNMA GNR 2014-186 AM		09/16/2015	PRINCIPAL RECEIPT		37,896	37,896	38,495			(600)		(600)		37,896				517	12/16/2047	1
38378X-X3-0	GNMA GNR 2014-186 AP		09/16/2015	PRINCIPAL RECEIPT		35,421	35,421	36,218			(797)		(797)		35,421				459	04/16/2050	1
38378N-XZ-1	GNMA GNR 2014-24 KM		09/16/2015	PRINCIPAL RECEIPT		501,628	501,628	504,215	503,466		(1,838)		(1,838)		501,628				7,762	09/16/2042	1
38378N-ZE-6	GNMA GNR 2014-28 AC		09/16/2015	PRINCIPAL RECEIPT		1,316,388	1,316,388	1,315,977	1,316,088		300		300		1,316,388				21,060	07/16/2054	1
38378N-D9-1	GNMA GNR 2014-33 AB		09/16/2015	PRINCIPAL RECEIPT		67,364	67,364	67,575	67,507		(155)		(155)		67,364				936	08/16/2039	1
38378N-K7-7	GNMA GNR 2014-47 GA		09/16/2015	PRINCIPAL RECEIPT		412,721	412,721	423,426	419,635		(6,915)		(6,915)		412,721				7,566	04/16/2046	1
38378N-P2-3	GNMA GNR 2014-48 AB		09/16/2015	PRINCIPAL RECEIPT		583,327	583,327	589,745	592,195		(8,868)		(8,868)		583,327				15,232	10/16/2041	1
38378N-W8-2	GNMA GNR 2014-52 EA		09/16/2015	PRINCIPAL RECEIPT		596,381	596,381	595,542	595,835		545		545		596,381				8,547	08/16/2041	1
38378N-Y6-4	GNMA GNR 2014-64 AD		09/16/2015	PRINCIPAL RECEIPT		33,438	33,438	33,271	33,308		130		130		33,438				603	12/16/2054	1
38378N-3F-8	GNMA GNR 2014-67 AB		09/16/2015	PRINCIPAL RECEIPT		80,269	80,269	81,950	81,486		(1,217)		(1,217)		80,269				1,394	10/16/2041	1
38378N-4A-8	GNMA GNR 2014-70 A		09/16/2015	PRINCIPAL RECEIPT		372,803	372,803	365,012	366,372		6,431		6,431		372,803				11,044	03/16/2049	1
38378N-4Z-3	GNMA GNR 2014-73 A		09/16/2015	PRINCIPAL RECEIPT		58,603	58,603	59,510	59,215		(612)		(612)		58,603				925	09/16/2041	1
38378N-QF-3	GNMA GNR 2014-9 AC		09/16/2015	PRINCIPAL RECEIPT		426,982	426,982	431,252	429,777		(2,795)		(2,795)		426,982				5,065	09/16/2041	1
38378N-QG-1	GNMA GNR 2014-9 AD		09/16/2015	PRINCIPAL RECEIPT		640,473	640,473	663,439	655,269		(14,796)		(14,796)		640,473				19,861	09/16/2041	1
38378X-AW-1	GNMA GNR 2014-92 AB		09/16/2015	PRINCIPAL RECEIPT		71,182	71,182	71,782	71,607		(426)		(426)		71,182				859	06/16/2040	1
38379K-VJ-4	GNMA GNR 2015-101 AB		09/16/2015	PRINCIPAL RECEIPT		23,627	23,627	23,772			(145)		(145)		23,627				71	07/15/2045	1
38379K-AQ-1	GNMA GNR 2015-19 AE		09/16/2015	PRINCIPAL RECEIPT		8,122	8,122	8,191			(69)		(69)		8,122				98	07/16/2056	1
38379K-FZ-6	GNMA GNR 2015-32 AB		09/16/2015	PRINCIPAL RECEIPT		54,982	54,982	55,283			(301)		(301)		54,982				535	10/16/2042	1
38379K-GB-8	GNMA GNR 2015-32 AB		09/16/2015	PRINCIPAL RECEIPT		19,763	19,763	20,057			(293)		(293)		19,763				229	01/16/2047	1
38378X-ST-4	GNMA GNR 2015-5 A		09/16/2015	PRINCIPAL RECEIPT		104,420	104,420	103,115			1,305		1,305		104,420				1,074	08/16/2042	1
38378X-ZD-2	GNMA GNR 2015-7 A		09/16/2015	PRINCIPAL RECEIPT		42,704	42,704	43,411			(707)		(707)		42,704				673	11/16/2048	1
38379K-TT-5	GNMA GNR 2015-93 AB		09/16/2015	PRINCIPAL RECEIPT		26,029	26,029	26,119			(89)		(89)		26,029				109	01/16/2047	1
38379K-ZD-3	GNMA GNR 2015-98 AB		09/16/2015	PRINCIPAL RECEIPT		28,181	28,181	28,344			(163)		(163)		28,181				78	11/16/2043	1
38378B-TV-1	GNMA GNR REMIC 2012-067 CL AB		09/16/2015	PRINCIPAL RECEIPT		101,026	101,026	102,036	101,522		(496)		(496)		101,026				1,102	06/16/2039	1
36179M-GW-4	GNMA I I PASS-THRU POOL G2 MAQ213		09/21/2015	PRINCIPAL RECEIPT		144,227	144,227	149,906	148,832		(4,405)		(4,405)		144,227				3,105	07/20/2042	1
36296Q-2B-4	GNMA PASS THRU GN 698370		09/15/2015	PRINCIPAL RECEIPT		80,745	80,745	81,742	81,580		(835)		(835)		80,745				2,396	07/15/2039	1
36297J-15-3	GNMA PASS THRU GN 713472		09/15/2015	PRINCIPAL RECEIPT		88,664	88,664	90,437	90,195		(1,531)		(1,531)		88,664				2,559	06/15/2039	1
3620A3-PU-2	GNMA PASS THRU GN 717835		09/15/2015	PRINCIPAL RECEIPT		39,981	39,981	40,830	40,600		(619)		(619)		39,981				976	07/15/2024	1
3620A5-6K-0	GNMA PASS THRU GN 720074		09/15/2015	PRINCIPAL RECEIPT		52,040	52,040	53,667	53,165		(1,125)		(1,125)		52,040				1,601	06/15/2024	1
3620AC-2F-0	GNMA PASS THRU GN 726274		09/15/2015	PRINCIPAL RECEIPT		31,351	31,351	32,899	32,429		(1,078)		(1,078)		31,351				862	09/15/2024	1
3620AC-5Z-3	GNMA PASS THRU GN 726364		09/15/2015	PRINCIPAL RECEIPT		35,355	35,355	36,206	35,964		(609)		(609)		35,355				965	10/15/2024	1
3620AD-CP-5	GNMA PASS THRU GN 726478		09/15/2015	PRINCIPAL RECEIPT		101,124	101,124	104,142	103,276		(2,152)		(2,152)		101,124				2,628	11/15/2024	1
42328B-AB-8	HELLOS LEASING GOVT EX-IM BANK		07/24/2015	VARIOUS		58,779	58,779	58,779	58,779						58,779				764	07/24/2024	1
42328B-AD-4	HELLOS LEASING I (EX-IM BK) SKG		09/04/2015	Sink PMT @ 100.0000000		118,471	118,471	114,988	115,386		3,085		3,085		118,471				1,315	12/04/2024	1
42328B-AE-2	HELLOS LEASING I SKG FUND (EX-IM)		08/19/2015	Sink PMT @ 100.0000000		77,404	77,404	77,404	77,404						77,404				1,059	05/16/2025	1

STATEMENT AS OF SEPTEMBER 30, 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)
42328E-AA-4	HELIOS LEASING II (EX-IM) SKG FUND		09/18/2015	Sink PMT @ 100.0000000		237,529	237,529	237,529	237,529						237,529				4,753	03/18/2025	1
42328B-AC-6	HELIOS LEASING LLC (EXPORT-IMPORT)		09/28/2015	Sink PMT @ 100.0000000		39,513	39,513	39,513	39,513						39,513				463	09/28/2024	1
911759-EY-0	HSG & URBAN DEV US GOVT GTD		08/03/2015	CALLED @ 100.0000000		60,000	60,000	60,000	60,000						60,000				3,972	08/01/2020	1
911759-GP-7	HSG URBAN DEV GOVT GTD SER 2003-A		08/03/2015	CALLED @ 100.0000000		1,250,000	1,250,000	1,362,500	1,250,000						1,250,000				69,875	08/01/2021	1
49549C-AA-6	KING INTL LSG US GOVT GTD SKG		07/15/2015	VARIOUS		99,725	99,725	99,725	99,725						99,725				2,060	10/15/2022	1
690353-XM-4	OVERSEAS PRIVATE INV CORP EX-IM BK		09/15/2015	Sink PMT @ 100.0000000		14,286	14,286	14,779	14,749		(32)		(32)		14,717			(431)	385	12/15/2030	1
709604-AB-8	PENTA AIRCRAFT EX-IM BANK SKG FD		08/25/2015	Sink PMT @ 100.0000000		113,545	113,545	113,545	113,545						113,545				2,253	11/25/2025	1
709604-AA-0	PENTA AIRCRAFT LEASING (EX-IM BK)		07/29/2015	VARIOUS		99,336	99,336	99,336	99,336						99,336				1,260	04/29/2025	1
74046B-AA-4	PREMIER AIRCRAFT US GOVT GTD SKG		08/06/2015	Sink PMT @ 100.0000000		246,704	246,704	246,945	246,830		(126)		(126)		246,704				6,617	02/06/2022	1
74638B-AA-5	PURPLE CHEN 2011 LLC SINKING FUND		08/03/2015	VARIOUS		301,264	301,264	301,264	301,264						301,264				6,180	08/01/2023	1
78657A-AC-3	SAFINA LTD KSG FUND US GOVT GTD		07/15/2015	VARIOUS		51,808	51,808	51,808	51,808						51,808				602	01/15/2022	1
797224-AC-6	SAN CLEMENTE LSG LLC SKG		08/24/2015	Sink PMT @ 100.0000000		81,396	81,396	81,396	81,396						81,396				1,850	11/22/2022	1
797224-AB-8	SAN CLEMENTE LSG US GOVT GTD SKG		09/08/2015	Sink PMT @ 100.0000000		61,792	61,792	61,792	61,792						61,792				1,553	06/07/2022	1
79977T-AC-3	SANDALWOOD 2013 SKG FUND (EX-IM)		08/13/2015	VARIOUS		90,468	90,468	90,468	90,468						90,468				1,914	02/12/2026	1
802722-AB-4	SANTA ROSA LEASING (EX-IM BANK)		08/03/2015	VARIOUS		39,409	39,409	39,409	39,409						39,409				435	11/03/2024	1
83164K-GA-6	SBA POOL 508965 FLTG RATE		09/25/2015	PRINCIPAL RECEIPT		39,524	39,524	43,032	41,592		(2,067)		(2,067)		39,524				935	11/25/2020	1
83162C-WB-5	SBA SBAP 2014-20B 1		08/03/2015	PRINCIPAL RECEIPT		119,337	119,337	119,337	119,337						119,337				3,922	02/01/2034	1
831641-EM-3	SM BUS ADMIN GTD PARTN CT		08/10/2015	PRINCIPAL RECEIPT		32,437	32,437	32,437	32,437						32,437				1,442	08/10/2018	1
83162B-DH-2	SM BUS ADMIN SBA SBAP #100104		09/25/2015	PRINCIPAL RECEIPT		12,265	12,265	12,633	12,592		(327)		(327)		12,265				333	12/25/2038	1
83164K-XU-2	SM BUS ADMIN SBA SBAP #508791 FLTG		09/25/2015	PRINCIPAL RECEIPT		8,155	8,155	8,624	8,558		(403)		(403)		8,155				88	04/25/2035	1
83162C-SR-5	SM BUS ADMIN SBA SBAP 2009-20G 1		07/01/2015	PRINCIPAL RECEIPT		484,383	484,383	491,322	490,012		(5,628)		(5,628)		484,383				21,346	07/01/2029	1
83162C-SS-3	SM BUS ADMIN SBA SBAP 2009-20H 1		08/03/2015	PRINCIPAL RECEIPT		203,622	203,622	203,622	203,622						203,622				9,448	08/01/2029	1
83162C-SU-8	SM BUS ADMIN SBA SBAP 2009-20I 1		09/01/2015	PRINCIPAL RECEIPT		465,429	465,429	469,618	468,551		(3,122)		(3,122)		465,429				20,315	09/01/2029	1
83162C-SZ-7	SM BUS ADMIN SBA SBAP 2010-10A 1		07/01/2015	PRINCIPAL RECEIPT		132,550	132,550	132,550	132,550						132,550				4,232	01/01/2020	1
83162C-TC-7	SM BUS ADMIN SBA SBAP 2010-10B 1		09/01/2015	PRINCIPAL RECEIPT		228,638	228,638	228,638	228,638						228,638				6,661	03/01/2020	1
83162C-TM-5	SM BUS ADMIN SBA SBAP 2010-10E 1		09/01/2015	PRINCIPAL RECEIPT		234,106	234,106	234,106	234,106						234,106				4,715	09/01/2020	1
83162C-TB-9	SM BUS ADMIN SBA SBAP 2010-20B 1		08/03/2015	PRINCIPAL RECEIPT		695,752	695,752	701,879	700,496		(4,743)		(4,743)		695,752				30,559	02/01/2030	1
83162C-TD-5	SM BUS ADMIN SBA SBAP 2010-20C 1		09/01/2015	PRINCIPAL RECEIPT		176,053	176,053	177,695	177,378		(1,325)		(1,325)		176,053				7,692	03/01/2030	1
83162C-TK-9	SM BUS ADMIN SBA SBAP 2010-20G 1		07/01/2015	PRINCIPAL RECEIPT		327,867	327,867	328,687	328,559		(692)		(692)		327,867				13,429	07/01/2030	1
83162C-TL-7	SM BUS ADMIN SBA SBAP 2010-20H 1		08/03/2015	PRINCIPAL RECEIPT		169,092	169,092	169,092	169,092						169,092				6,258	08/01/2030	1
83162C-TN-3	SM BUS ADMIN SBA SBAP 2010-20I 1		09/01/2015	PRINCIPAL RECEIPT		108,060	108,060	109,714	109,333		(1,273)		(1,273)		108,060				3,602	09/01/2030	1
83162C-TT-0	SM BUS ADMIN SBA SBAP 2011-10A 1		07/01/2015	PRINCIPAL RECEIPT		314,583	314,583	314,583	314,583						314,583				7,820	01/01/2021	1
83162C-TW-3	SM BUS ADMIN SBA SBAP 2011-10B 1		09/01/2015	PRINCIPAL RECEIPT		556,993	556,993	558,429	557,727		(734)		(734)		556,993				14,836	03/01/2021	1
83162C-LU-5	SM BUS ADMIN SBA SBAP 2011-10D 1		07/01/2015	PRINCIPAL RECEIPT		184,742	184,742	184,742	184,742						184,742				4,320	07/01/2021	1
83162C-LF-8	SM BUS ADMIN SBA SBAP 2011-10E 1		09/01/2015	PRINCIPAL RECEIPT		819,699	819,699	819,699	819,699						819,699				12,935	09/01/2021	1
83162C-TU-7	SM BUS ADMIN SBA SBAP 2011-20A 1		07/17/2015	PRINCIPAL RECEIPT		331,215	331,215	331,215	331,215						331,215				13,799	01/01/2031	1
83162C-TV-5	SM BUS ADMIN SBA SBAP 2011-20B 1		08/03/2015	PRINCIPAL RECEIPT		537,896	537,896	538,901	538,662		(766)		(766)		537,896				23,940	02/01/2031	1
83162C-TX-1	SM BUS ADMIN SBA SBAP 2011-20C 1		09/01/2015	PRINCIPAL RECEIPT		227,014	227,014	228,304	227,947		(933)		(933)		227,014				9,983	03/01/2031	1
83162C-UD-3	SM BUS ADMIN SBA SBAP 2011-20G 1		07/01/2015	PRINCIPAL RECEIPT		50,997	50,997	51,380	51,247		(250)		(250)		50,997				2,035	07/01/2031	1
83162C-UM-3	SM BUS ADMIN SBA SBAP 2012-10A 1		07/01/2015	PRINCIPAL RECEIPT		379,234	379,234	379,234	379,234						379,234				6,102	01/01/2022	1
83162C-UJ-1	SM BUS ADMIN SBA SBAP 2012-10D 1		07/01/2015	PRINCIPAL RECEIPT		432,026	432,026	432,026	432,026						432,026				5,298	07/01/2022	1
83162C-UZ-4	SM BUS ADMIN SBA SBAP 2012-10E 1		09/01/2015	PRINCIPAL RECEIPT		448,522	448,522	448,522	448,522						448,522				4,521	09/01/2022	1
83162C-UR-2	SM BUS ADMIN SBA SBAP 2012-20C 1		09/01/2015	PRINCIPAL RECEIPT		159,917	159,917	159,917	159,917						159,917				4,167	03/01/2032	IFE
83162C-UY-7	SM BUS ADMIN SBA SBAP 2012-20H 1		08/03/2015	PRINCIPAL RECEIPT		196,799	196,799	196,799	196,799						196,799				4,837	08/01/2032	1
83162C-VJ-9	SM BUS ADMIN SBA SBAP 2013-10B 1		09/01/2015	PRINCIPAL RECEIPT		223,624	223,624	223,624	223,624						223,624				2,804	03/01/2023	1
83162C-VQ-3	SM BUS ADMIN SBA SBAP 2013-10D 1		07/01/2015	PRINCIPAL RECEIPT		273,390	273,390	273,390	273,390						273,390				5,167	07/01/2023	1
83162C-VT-7	SM BUS ADMIN SBA SBAP 2013-10E 1		09/01/2015	PRINCIPAL RECEIPT		94,420	94,420	94,420	94,420						94,420				2,248	09/01/2023	1
83162C-VG-5	SM BUS ADMIN SBA SBAP 2013-20A 1		07/01/2015	PRINCIPAL RECEIPT		183,437	183,437	183,437	183,437						183,437				4,070	01/01/2033	1
83162C-VH-3	SM BUS ADMIN SBA SBAP 2013-20B 1		08/03/2015	PRINCIPAL RECEIPT		214,158	214,158	214,158	214,158						214,158				4,902	02/01/2033	1
83162C-ND-1	SM BUS ADMIN SBA SBAP 2014-20C 1		09/01/2015	PRINCIPAL RECEIPT		311,925	311,925	311,925	311,925						311,925				10,317	03/01/2034	1
83162C-UQ-4	SM BUS ADMIN SBA SBAP2012-10B 1		09/01/2015	PRINCIPAL RECEIPT		325,951	325,951	325,951	325,951						325,951				4,610	03/01/2022	IFE
831641-EP-6	SM BUS ADMIN SBA SBIC 09-P10A		08/10/2015	PRINCIPAL RECEIPT		142,831	142,831	142,831	142,831						142,831				5,050		

STATEMENT AS OF SEPTEMBER 30, 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)	
90373T-AA-4	ULANI MSN 35941 LLC EX-IM BANK		09/21/2015	Sink PMT @ 100.0000000		166,667	166,667	166,667	166,667						166,667				3,946	06/20/2025	1	
909025-AA-6	UNION 12 LEASING GOV GTD SINK FUND		08/17/2015	Sink PMT @ 100.0000000		194,342	194,342	194,342	194,342						194,342				3,154	02/17/2024	1	
908256-AA-8	UNION 16 LEASING (EX-IM BANK)		07/22/2015	VARIOUS		234,237	234,237	234,237	234,237						234,237				3,273	01/22/2025	1	
91790B-AA-6	VCA LEASE (EX-IM BANK) SKG FUND		09/08/2015	Sink PMT @ 100.0000000		39,005	39,005	39,005	39,005						39,005				544	03/08/2025	1	
92242P-AA-7	VCH LEASE SA (EX-IM BANK) SKG FUND		08/17/2015	Sink PMT @ 100.0000000		136,597	136,597	136,597	136,597						136,597				1,778	05/15/2025	1	
925387-AF-9	VESSEL MGMT SERVICE GOVT GTD SKG		08/17/2015	CALLED @ 100.0000000		79,000	79,000	79,000	79,000						79,000				2,711	08/15/2036	1	
925387-AG-7	VESSEL MGMT SERVICE GOVT GTD SKG		07/16/2015	VARIOUS		160,000	160,000	160,000	160,000						160,000				5,563	01/16/2037	1	
<b>0599999. Subtotal - Bonds - U.S. Governments</b>						<b>45,497,597</b>	<b>45,497,597</b>	<b>45,919,367</b>	<b>44,501,659</b>		<b>(143,182)</b>		<b>(143,182)</b>		<b>45,498,131</b>		<b>(534)</b>	<b>(534)</b>	<b>978,230</b>	<b>XXX</b>	<b>XXX</b>	
<b>Bonds - All Other Governments</b>																						
02265Q-AA-6	AMAL LTD SECURE NOTE (EX-IM BANK)	R	08/21/2015	Sink PMT @ 100.0000000		20,614	20,614	20,614	20,614						20,614				536	08/21/2021	1	
367333-AA-9	GATE CAPITAL CAYMAN TWO LTD SKG	R	09/11/2015	Sink PMT @ 100.0000000		214,006	214,006	214,006	214,006						214,006				5,698	06/11/2021	1	
367333-AB-7	GATE CAPITAL CAYMAN TWO LTD SKG	R	08/18/2015	Sink PMT @ 100.0000000		232,832	232,832	232,832	232,832						232,832				5,729	11/18/2021	1	
367333-AC-5	GATE CAPITAL CAYMAN TWO LTD SKG	R	08/18/2015	Sink PMT @ 100.0000000		231,918	231,918	231,918	231,918						231,918				5,636	11/18/2021	1	
367333-AD-3	GATE CAPITAL CAYMAN TWO LTD SKG	R	09/02/2015	Sink PMT @ 100.0000000		216,986	216,986	216,986	216,986						216,986				4,291	12/02/2021	1	
367333-AE-1	GATE CAPITAL CAYMAN TWO LTD SKG	R	09/11/2015	Sink PMT @ 100.0000000		182,904	182,904	182,904	182,904						182,904				3,305	06/11/2021	1	
55002R-AA-0	LULWA LTD EXPORT-IMPORT BK GTD	R	08/17/2015	CALLED @ 100.0000000		290,699	290,699	290,699	290,699						290,699				4,116	02/15/2025	1	
59280P-AA-9	MEXICAN AIRCRAFT FIN IV SKG EX-IM	R	07/14/2015	VARIOUS		93,230	93,230	93,230	93,230						93,230				1,774	07/13/2025	1	
71654Q-BP-6	PETROLEOS MEXICANOS EX-IM SKG FUND	R	08/17/2015	Sink PMT @ 100.0000000		200,000	200,000	200,000	200,000						200,000				4,580	02/15/2024	1	
876780-AA-5	TAYARRA LTD US GOVT GTD SKG	R	08/17/2015	Sink PMT @ 100.0000000		245,579	245,579	245,579	245,579						245,579				6,682	02/15/2022	1	
92242V-AB-2	VCK LEASE SA (EX-IM BANK) SKG FUND	R	07/24/2015	VARIOUS		61,693	61,693	61,693	61,693						61,693				1,199	07/24/2026	1FE	
91829W-AE-7	VRG LINHAS AEREAS (EX-IM BANK) SKG	R	08/17/2015	Sink PMT @ 100.0000000		125,000	125,000	125,000	125,000						125,000				583	02/14/2016	1	
<b>1099999. Subtotal - Bonds - All Other Governments</b>						<b>2,115,461</b>	<b>2,115,461</b>	<b>2,115,461</b>	<b>2,115,461</b>						<b>2,115,461</b>				<b>44,129</b>	<b>XXX</b>	<b>XXX</b>	
<b>Bonds - U.S. States, Territories and Possessions</b>																						
373383-L5-5	ST OF GEORGIA UTGO SER A		09/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,065,390	1,005,339		(5,339)		(5,339)		1,000,000				50,000	09/01/2019	1FE	
709141-RA-9	ST OF PENNSYLVANIA UTGO 3RD SER		07/16/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,033,960	1,000,000						1,000,000				39,375	09/01/2019	1FE	
<b>1799999. Subtotal - Bonds - U.S. States, Territories and Possessions</b>						<b>2,000,000</b>	<b>2,000,000</b>	<b>2,099,350</b>	<b>2,005,339</b>		<b>(5,339)</b>		<b>(5,339)</b>		<b>2,000,000</b>				<b>89,375</b>	<b>XXX</b>	<b>XXX</b>	
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>																						
005158-SU-5	ADA & CANYAN CO IDAHO SD UTGO		08/17/2015	CALLED @ 100.0000000		1,130,000	1,130,000	1,204,162	1,135,709		(5,709)		(5,709)		1,130,000				56,500	08/15/2018	1FE	
018095-SZ-3	ALLEN TEX UTGO RFDG (AMBAC)		08/17/2015	CALLED @ 100.0000000		715,000	715,000	768,217	718,868		(3,868)		(3,868)		715,000				35,750	08/15/2018	1FE	
052429-Y8-4	AUSTIN TX IND SD UTGO RFDG		08/03/2015	MATURITY		1,000,000	1,000,000	1,079,780	1,004,858		(4,858)		(4,858)		1,000,000				50,000	08/01/2015	1FE	
250092-G2-3	DES MOINES IOWA UTGO RFDG (MBIA)		08/13/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,017,800	1,000,942		(942)		(942)		1,000,000				31,500	06/01/2018	1FE	
388640-X9-0	GRAPEVINE-COLLEEVILLE TEX SD UTGO		08/17/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,047,570	1,003,708		(3,708)		(3,708)		1,000,000				50,000	08/15/2020	1FE	
426056-TW-7	HENRICO CO VIRG UTGO PUB IMP		07/15/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				40,000	07/15/2018	1FE	
438670-KM-2	HONOLULU HI CITY & CO UTGO (MBIA)		07/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,059,610	1,003,719		(3,719)		(3,719)		1,000,000				50,000	07/01/2018	1FE	
438670-HL-8	HONOLULU HI CITY & CO UTGO SER A (		07/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,062,540	1,004,013		(4,013)		(4,013)		1,000,000				50,000	07/01/2020	1FE	
478718-YT-0	JOHNSON CO KS SD UTGO SER A		09/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,031,260	1,002,607		(2,607)		(2,607)		1,000,000				45,000	09/01/2019	1FE	
517696-2E-9	LAS VEGAS NEV LTGO RFDG (AMBAC)		07/15/2015	CALLED @ 100.0000000		765,000	765,000	835,686	768,605		(3,605)		(3,605)		765,000				23,800	06/01/2018	1FE	
526030-SU-6	LENEXA KS UTGO RFDG & IMP SER A		09/01/2015	MATURITY		90,000	90,000	94,864	90,000						90,000				3,600	09/01/2015	1FE	
528828-2N-5	LEWISVILLE TEX ISD UTGO RFDG (FGIC		08/17/2015	CALLED @ 100.0000000		1,000,000	1,000,000	994,590	997,125		239		239		997,365		2,635	2,635	42,500	08/15/2021	1FE	
567219-UG-3	MARICOPA CO ARIZ SD UTGO SER A (FG		07/01/2015	CALLED @ 100.0000000		1,260,000	1,260,000	1,344,823	1,265,307		(5,307)		(5,307)		1,260,000				63,000	07/01/2018	1FE	
567288-PC-3	MARICOPA CO ARIZ SD UTGO SER A (FG		07/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,084,580	1,005,343		(5,343)		(5,343)		1,000,000				50,000	07/01/2017	1FE	
659155-EM-3	NORTH EAST TX ISD UTGO RFDG		08/03/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,038,800	1,002,960		(2,960)		(2,960)		1,000,000				50,000	02/01/2020	1FE	
667825-MJ-9	NORTHEAST TX ISD UTGO		09/03/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,100,940	1,007,314		(7,314)		(7,314)		1,000,000				55,125	08/15/2019	1FE	
779239-8K-1	ROUND ROCK TX ISD UTGO RFDG		08/03/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,079,090	1,005,483		(5,483)		(5,483)		1,000,000				50,000	08/01/2019	1FE	
839856-M7-3	SO SAN ANTONIO TEX ISD UTGO		08/17/2015	CALLED @ 100.0000000		1,170,000	1,170,000	1,246,623	1,175,769		(5,769)		(5,769)		1,170,000				58,500	08/15/2019	1FE	
933420-BE-0	WALTON CO GA SD UTGO (MBIA)		08/03/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,050,980	1,003,538		(3,538)		(3,538)		1,000,000				47,500	08/01/2020	1FE	
938718-VL-4	WASHINGTON CO UTAH SD UTGO		09/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,004,680	1,000,386		(386)		(386)		1,000,000				42,500	03/01/2018	1FE	
<b>2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>						<b>19,130,000</b>	<b>19,130,000</b>	<b>20,146,595</b>	<b>19,196,252</b>		<b>(68,887)</b>		<b>(68,887)</b>		<b>19,127,365</b>		<b>2,635</b>	<b>2,635</b>	<b>895,275</b>	<b>XXX</b>	<b>XXX</b>	
<b>Bonds - U.S. Special Revenues</b>																						
040654-NB-7	ARIZONA ST TRANSP REV RFDG SER A		07/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,073,860	1,004,554		(4,554)		(4,554)		1,000,000				50,000	07/01/2018	1FE	
051690-EF-8	AURORA ILL WATER & SEWER REV (XLCA		07/15/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,013,470	1,000,000						1,000,000				28,000	12/01/2021	1FE	
083209-AW-6	BENTON IND COMM SCH REV (MBIA)		07/15/2015	CALLED @ 100.0000000																		

STATEMENT AS OF SEPTEMBER 30, 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)	
196479-QJ-1	COLORADO HSG & FIN AUTH REV SKG		08/03/2015	CALLED @ 100.0000000		195,000	195,000	200,099	195,000						195,000				7,977	11/01/2029	1FE	
199257-BQ-8	COLUMBIA IND SCH BLDG REV (MBIA)		07/15/2015	MATURITY		535,000	535,000	588,457	538,478	(3,478)			(3,478)		535,000				26,750	07/15/2015	1FE	
207758-AY-9	CONNECTICUT ST TRANSP REV (AMBAC)		07/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,077,490	1,004,458	(4,458)			(4,458)		1,000,000				50,000	07/01/2019	1FE	
151747-BM-7	CTR GROVE IND SCH REV RFDG (FGIC)		07/10/2015	MATURITY		685,000	685,000	771,091	690,437	(5,437)			(5,437)		685,000				35,963	07/10/2015	1FE	
26349N-BM-5	DUPAGE CO ILL TRANSP REV RFDG (FSA)		07/06/2015	CALLED @ 100.0000000		1,255,000	1,255,000	1,316,144	1,258,987	(3,987)			(3,987)		1,255,000				63,622	01/01/2021	1FE	
313787-RB-4	FHLMC 4310-A		09/15/2015	PRINCIPAL RECEIPT		105,734	105,734	107,419	107,193	(1,460)			(1,460)		105,734				2,005	10/15/2039	1	
31393G-MH-4	FHLMC FHR 2542 ES CMO		09/15/2015	PRINCIPAL RECEIPT		44,927	44,927	44,520	44,821	106			106		44,927				1,493	12/15/2017	1	
31393K-6M-2	FHLMC FHR 2567 JK CMO		09/15/2015	PRINCIPAL RECEIPT		63,970	63,970	63,170	63,781	188			188		63,970				2,123	11/15/2018	1	
31395J-FV-3	FHLMC FHR 2882 HU		09/15/2015	PRINCIPAL RECEIPT		10,336	10,336	10,021	10,204	132			132		10,336				275	09/15/2034	1	
31395L-AU-5	FHLMC FHR 2924 FA FLTG RATE		09/15/2015	PRINCIPAL RECEIPT		15,772	15,772	15,762	15,761	.11			.11		15,772				50	01/15/2035	1	
31395U-BL-4	FHLMC FHR 2975 JA		09/15/2015	PRINCIPAL RECEIPT		20,873	20,873	20,488	20,582	290			290		20,873				615	05/15/2035	1	
31397J-E7-5	FHLMC FHR 3325 JL		09/15/2015	PRINCIPAL RECEIPT		9,344	9,344	9,338	9,337	.7			.7		9,344				337	06/15/2037	1	
3137AI-KQ-7	FHLMC FHR 4136 CL NJ		09/15/2015	PRINCIPAL RECEIPT		117,251	117,251	118,052	117,849	(598)			(598)		117,251				1,174	11/15/2027	1	
3133TD-7D-2	FHLMC FHR PAC 1		09/15/2015	PRINCIPAL RECEIPT		6,797	6,797	6,599	6,797						6,797				237	02/15/2028	1	
31392F-PP-6	FNMA FNR 2002-74 PE		09/25/2015	PRINCIPAL RECEIPT		21,983	21,983	21,612	21,879	104			104		21,983				734	11/25/2017	1	
31394E-M5-4	FNMA FNR 2005-69 AD		09/25/2015	PRINCIPAL RECEIPT		11,982	11,982	11,670	11,838	145			145		11,982				398	08/25/2035	1	
3136A8-G5-3	FNMA FNR 2012 M13 A1 FNMA ACES TR		09/25/2015	PRINCIPAL RECEIPT		23,747	23,747	23,102	23,205	543			543		23,747				221	05/25/2022	1	
3136A9-7L-6	FNMA FNR 2012-136 PD		09/25/2015	PRINCIPAL RECEIPT		188,483	188,483	195,963	193,559	(5,076)			(5,076)		188,483				3,152	11/25/2042	1	
3136A7-WF-5	FNMA FNR 2012-80 HC		09/25/2015	PRINCIPAL RECEIPT		166,186	166,186	172,677	170,915	(4,730)			(4,730)		166,186				2,665	01/25/2042	1	
3136AJ-X9-2	FNMA FNR 2014-29 BA		09/25/2015	PRINCIPAL RECEIPT		97,567	97,567	98,954	98,796	(1,229)			(1,229)		97,567				1,896	03/25/2040	1	
31417Y-GH-4	FNMA PASS THRU MBS FNMA 0199		09/25/2015	PRINCIPAL RECEIPT		44,263	44,263	44,706	44,612	(349)			(349)		44,263				1,200	10/01/2029	1	
452252-AV-1	ILLINOIS ST TOLL HIWY REV SER A (FS)		07/01/2015	CALLED @ 100.0000000		1,050,000	1,050,000	1,097,733	1,053,133	(3,133)			(3,133)		1,050,000				52,500	01/01/2018	1FE	
452252-AY-5	ILLINOIS ST TOLL HIWY REV SER A (FS)		07/01/2015	CALLED @ 100.0000000		2,000,000	2,000,000	2,130,840	2,008,566	(8,566)			(8,566)		2,000,000				100,000	01/01/2021	1FE	
507686-LZ-4	LAKE CENTRAL IND SCH REV (MBIA)		07/15/2015	CALLED @ 100.0000000		780,000	780,000	815,849	782,422	(2,422)			(2,422)		780,000				39,000	07/15/2020	1FE	
57604P-K8-6	MASSACHUSETTS WATER REV SER 11		08/03/2015	CALLED @ 100.0000000		990,000	990,000	1,044,460	993,951	(3,951)			(3,951)		990,000				49,500	08/01/2020	1FE	
594700-CH-7	MICHIGAN ST TRUNKLINE REV RFDG (FS)		09/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,075,790	1,006,071	(6,071)			(6,071)		1,000,000				50,000	09/01/2019	1FE	
604111-CE-2	MINNESOTA PUB FAC REV SER A		09/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	980,000	993,147	1,020			1,020		994,167		5,833	5,833	40,000	03/01/2019	1FE	
604829-CC-3	MISHAWAKA IND SCH REV (FSA)		07/15/2015	CALLED @ 100.0000000		1,180,000	1,180,000	1,241,726	1,183,958	(3,958)			(3,958)		1,180,000				59,000	07/15/2018	1FE	
646065-JH-3	NEW JERSEY ST PRINCETON UN REV SER		07/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,077,060	1,004,541	(4,541)			(4,541)		1,000,000				50,000	07/01/2019	1FE	
65901M-CW-2	NORTH DAKOTA ST WATER REV SER A (M)		08/03/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,067,330	1,004,622	(4,622)			(4,622)		1,000,000				50,000	08/01/2018	1FE	
686118-AQ-3	OREM UTAH WATER REV SER A (MBIA)		07/15/2015	CALLED @ 100.0000000		1,025,000	1,025,000	1,095,735	1,029,486	(4,486)			(4,486)		1,025,000				51,250	07/15/2020	1FE	
71883R-GU-1	PHOENIX ARIZ WATER REV (MBIA)		07/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,049,890	1,003,477	(3,477)			(3,477)		1,000,000				47,500	07/01/2022	1FE	
71883R-GS-6	PHOENIX AZ CIVIC IMPROVE WATER (NB)		07/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,075,920	1,004,604	(4,604)			(4,604)		1,000,000				50,000	07/01/2020	1FE	
741765-GD-7	PRINCE WILLIAM CO VIRG REV		07/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,070,240	1,004,153	(4,153)			(4,153)		1,000,000				50,000	07/01/2019	1	
815698-BK-0	SEDDGWICK & SHAWNEE CO KANSAS AMT		09/01/2015	CALLED @ 100.0000000		15,000	15,000	15,431	15,000						15,000				476	12/01/2039	1FE	
927781-AP-9	VIRGINIA COLL REV PUB ED SER A		09/01/2015	CALLED @ 100.0000000		1,290,000	1,290,000	1,363,698	1,296,043	(6,043)			(6,043)		1,290,000				64,500	09/01/2019	1FE	
946363-EN-4	WAYNE TWP IND SCH BLDG CORP (FGIC)		07/15/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,080,430	1,005,175	(5,175)			(5,175)		1,000,000				50,000	07/15/2019	1FE	
952108-BA-5	WEST CLARK IND SCH REV (MBIA)		07/15/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,051,240	1,000,252	(252)			(252)		1,000,000				50,000	07/15/2020	1FE	
977123-VV-7	WISCONSIN ST TRANSP REV SER A (FGI)		07/01/2015	CALLED @ 100.0000000		2,000,000	2,000,000	2,049,430	2,003,471	(3,471)			(3,471)		2,000,000				90,000	07/01/2022	1FE	
<b>3199999. Subtotal - Bonds - U.S. Special Revenues</b>						<b>30,359,215</b>	<b>30,359,215</b>	<b>32,008,241</b>	<b>30,469,031</b>				<b>(115,649)</b>		<b>30,353,382</b>			<b>5,833</b>	<b>5,833</b>	<b>1,439,023</b>	<b>XXX</b>	<b>XXX</b>
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																						
05523U-AD-2	144A BAE SYSTEMS HOLDINGS INC		08/17/2015	MATURITY		1,000,000	1,000,000	1,092,110	1,015,441	(15,441)			(15,441)		1,000,000				52,000	08/15/2015	2FE	
281379-AA-5	144A EDUSA 2010-1 A1 FLTG RATE		07/27/2015	PRINCIPAL RECEIPT		91,764	91,764	91,764	91,764						91,764				769	07/25/2023	1FE	
313305-AA-2	144A FEDEX CORP 2012 PASS THRU SKG		07/15/2015	PRINCIPAL RECEIPT		2,022	2,022	2,062	2,049	(27)			(27)		2,022				53	01/15/2018	2FE	
39121J-AA-8	144A GREAT RIVER ENERGY 1ST MTG		07/01/2015	Sink PMT @ 100.0000000		1,084,685	1,084,685	1,145,811	1,081,589	(59,562)			(59,562)		1,084,685				36,892	07/01/2017	1FE	
50181Q-AA-6	144A LCOR ALEXANDRIA (MBIA) (GOVT G		09/15/2015	PRINCIPAL RECEIPT		215,144	215,144	251,200	216,053	(909)			(909)		215,144				14,253	09/15/2019	1FE	
684065-BG-9	144A ORANGE & ROCKLAND UTILITIES		08/17/2015	MATURITY		1,800,000	1,800,000	1,797,804	1,799,712	288			288		1,800,000				45,000	08/15/2015	1FE	
00432C-BN-0	ACCESS GRP STUDENT LOAN FLTG RT		09/25/2015	PRINCIPAL RECEIPT		163,559	163,559	157,119	159,062	4,497			4,497		163,559				592	09/26/2033	1FE	
037389-AV-5	AON CORP		09/30/2015	MATURITY		3,000,000	3,000,000	3,105,180	3,021,196	(21,196)			(21,196)		3,000,000				105,000	09/30/2015	2FE	
039483-AY-8	ARCHER DANIELS MIDLAND NOTES		09/04/2015	CALLED @ 110.5390000		267,504	242,000	259,954	249,893	(1,574)			(1,574)		248,318		19,186		13,108	03/15/2018	1FE	
041150-DJ-9	ASLA 2010-1 A FLTG RATE ABS		08/25/2015	PRINCIPAL RECEIPT		8																

STATEMENT AS OF SEPTEMBER 30, 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)	
86197-AA-6	STONEHENGE CAPITAL FUND ARKANSAS I		08/15/2015	Sink PMT @ 100.0000000		2,559	2,559	2,559	2,559						2,559				110	08/15/2020	1FE	
871829-AU-1	SYSO CORPORATION		07/14/2015	CALLED @ 101.0000000		1,969,500	1,950,000	1,942,512	1,942,682		340		340		1,943,022		26,478	26,478	53,463	10/02/2024	1FE	
871829-AS-6	SYSO CORPORATION SR NOTES		07/14/2015	CALLED @ 101.0000000		1,010,000	1,000,000	1,015,780			(511)		(511)		1,015,269		(5,269)	(5,269)	6,658	10/02/2019	1FE	
887317-AJ-4	TIME WARNER INC		07/15/2015	MATURITY		2,000,000	2,000,000	2,105,650	2,016,392		(16,392)		(16,392)		2,000,000				63,000	07/15/2015	2FE	
902118-BL-1	TYCO INTERNATIONAL LTD CO GUAR		09/16/2015	CALLLED @ 122.0750000		1,098,675	900,000	1,100,943			(29,400)		(29,400)		1,071,543		27,132	27,132	51,213	01/15/2019	1FE	
891145-LV-4	144A TORONTO-DOMINION BANK		07/29/2015	MATURITY		3,000,000	3,000,000	3,099,090	3,017,335		(17,335)		(17,335)		3,000,000				66,000	07/29/2015	1FE	
00910U-AA-0	144A AIR DUKE 1 FDG LTD SKG FUND	R	09/01/2015	VARIOUS		158,109	158,109	158,109	158,109						158,109				4,136	11/30/2024	1FE	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					18,052,515	17,798,836	18,518,520	15,064,669		(159,062)		(159,062)		17,984,988		67,527	67,527	552,463		XXX	
8399997	Total - Bonds - Part 4					117,154,788	116,901,109	120,807,535	113,352,411		(492,119)		(492,119)		117,079,327		75,462	75,462	3,998,496		XXX	
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX
8399999	Total - Bonds					117,154,788	116,901,109	120,807,535	113,352,411		(492,119)		(492,119)		117,079,327		75,462	75,462	3,998,496		XXX	
8999997	Total - Preferred Stocks - Part 4						XXX														XXX	
8999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX
8999999	Total - Preferred Stocks						XXX														XXX	
	Common Stocks - Industrial and Miscellaneous (Unaffiliated)																					
071813-10-9	BAXTER INTERNATIONAL INC		07/01/2015	COST ADJ		305,951		305,951	305,951					305,951								
263534-10-9	DU PONT E I DE NEMOURS & CO COM S		08/01/2015	COST ADJ		23,597		23,597	23,597					23,597								
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					329,548	XXX	329,548	329,548						329,548						XXX	
	Common Stocks - Mutual Funds																					
04314H-50-1	ARTISAN SMALL CAP VALUE FUND		09/01/2015	Merger/Spinoff/exchg		1,960,000		1,960,000	1,989,988	(29,988)			(29,988)		1,960,000							
9299999	Subtotal - Common Stocks - Mutual Funds					1,960,000	XXX	1,960,000	1,989,988	(29,988)			(29,988)		1,960,000						XXX	
9799997	Total - Common Stocks - Part 4					2,289,548	XXX	2,289,548	2,319,535	(29,988)			(29,988)		2,289,548						XXX	
9799998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX
9799999	Total - Common Stocks					2,289,548	XXX	2,289,548	2,319,535	(29,988)			(29,988)		2,289,548						XXX	
9899999	Total - Preferred and Common Stocks					2,289,548	XXX	2,289,548	2,319,535	(29,988)			(29,988)		2,289,548						XXX	
9999999	Totals					119,444,336	XXX	123,097,082	115,671,946	(29,988)	(492,119)		(522,107)		119,368,874		75,462	75,462	3,998,496		XXX	

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

E05.5

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

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

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

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

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

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

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

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



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

Show Investments Owned End of Current Quarter

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



SUPPLEMENT FOR THE QUARTER ENDING SEPTEMBER 30, 2015 OF THE OWNERS INSURANCE COMPANY

# DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

Year To Date For The Period Ended SEPTEMBER 30, 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: ..... \$ 1,193,363
- 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. .... \$ 91,103