



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2015
OF THE CONDITION AND AFFAIRS OF THE
Owners Insurance Company

NAIC Group Code	0280 (Current)	0280 (Prior)	NAIC Company Code	32700	Employer's ID Number	34-1172650
Organized under the Laws of	Ohio			State of Domicile or Port of Entry		Ohio
Country of Domicile	United States of America					
Incorporated/Organized	05/13/1975			Commenced Business		12/31/1975
Statutory Home Office	2325 North Cole Street (Street and Number)			Lima, OH, US 45801-2305 (City or Town, State, Country and Zip Code)		
Main Administrative Office	6101 Anacapi Boulevard (Street and Number)			517-323-1200 (Area Code) (Telephone Number)		
	Lansing, MI, US 48917-3968 (City or Town, State, Country and Zip Code)					
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 Anacapi Boulevard (Street and Number)			517-323-1200 (Area Code) (Telephone Number)		
	Lansing, MI, US 48917-3968 (City or Town, State, Country and Zip Code)					
Internet Website Address	www.auto-owners.com					
Statutory Statement Contact	Stephen Darrell Buell (Name)			517-323-1200 (Area Code) (Telephone Number)		
	aoacctg@aoins.com (E-mail Address)			517-323-8796 (FAX Number)		

OFFICERS

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

OTHER

Jeffrey Scott Tagsold, President & COO #	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.

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

Subscribed and sworn to before me this
25th day of January, 2016

- 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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE OWNERS INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	2,996,902,074		2,996,902,074	2,868,367,825
2. Stocks (Schedule D):				
2.1 Preferred stocks	9,031,510		9,031,510	5,670,961
2.2 Common stocks	287,331,027		287,331,027	310,206,577
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$				
encumbrances)				
4.2 Properties held for the production of income (less				
\$ encumbrances)				
4.3 Properties held for sale (less \$				
encumbrances)				
5. Cash (\$51,637,532 , Schedule E - Part 1), cash equivalents				
(\$, Schedule E - Part 2) and short-term				
investments (\$, Schedule DA)	51,637,532		51,637,532	13,391,364
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	96,071,293		96,071,293	92,759,717
9. Receivable for securities				
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	3,440,973,435		3,440,973,435	3,290,396,443
13. Title plants less \$ charged off (for Title insurers				
only)				
14. Investment income due and accrued	24,447,012		24,447,012	24,213,941
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	17,751,631	10,539,105	7,212,526	7,942,237
15.2 Deferred premiums and agents' balances and installments booked but				
deferred and not yet due (including \$3,180,406				
earned but unbilled premiums)	335,675,881	353,431	335,322,450	328,413,401
15.3 Accrued retrospective premiums (\$) and				
contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	3,709,965		3,709,965	7,341,620
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	58,496,293		58,496,293	51,986,189
19. Guaranty funds receivable or on deposit	274,451		274,451	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	12,586,278		12,586,278	11,245,343
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25)	3,893,914,946	10,892,536	3,883,022,410	3,721,925,886
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts				
28. Total (Lines 26 and 27)	3,893,914,946	10,892,536	3,883,022,410	3,721,925,886
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Equities and Deposits in Pools and Associations	6,540,941		6,540,941	5,236,062
2502. Miscellaneous Assets	4,505,473		4,505,473	4,522,209
2503. Group Annuity	1,539,864		1,539,864	1,487,073
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	12,586,278		12,586,278	11,245,343

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE OWNERS INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	907,347,131	921,849,357
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	269,105,176	257,544,666
4. Commissions payable, contingent commissions and other similar charges	67,764,230	58,023,357
5. Other expenses (excluding taxes, licenses and fees)	4,456,191	4,708,780
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	17,338,303	17,507,987
7.1 Current federal and foreign income taxes (including \$ 480,786 on realized capital gains (losses))	6,867,508	11,925,566
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 27,752,512 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)	837,973,708	847,466,936
10. Advance premium	25,645,731	23,976,834
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	33,950,412	33,863,599
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		
14. Amounts withheld or retained by company for account of others	5,373,459	5,805,988
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 8)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	146,930,019	141,735,214
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	2,569,770	2,020,489
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,325,321,639	2,326,428,773
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	2,325,321,639	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)	1,330,202,179	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) (Page 4, Line 39)	1,557,700,771	1,395,497,113
38. TOTALS (Page 2, Line 28, Col. 3)	3,883,022,410	3,721,925,886
DETAILS OF WRITE-INS		
2501. Miscellaneous Liabilities	2,569,770	2,020,489
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	2,569,770	2,020,489
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)		

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	1,716,422,459	1,649,563,961
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	913,176,620	997,947,020
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	144,535,632	130,530,335
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	506,482,001	490,235,271
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	1,564,194,252	1,618,712,627
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	152,228,206	30,851,334
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	96,016,950	94,149,596
10. Net realized capital gains or (losses) less capital gains tax of \$5,206,381 (Exhibit of Capital Gains (Losses))	3,898,288	7,771,921
11. Net investment gain (loss) (Lines 9 + 10)	99,915,238	101,921,518
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$2,145,254)	(2,145,254)	(2,370,246)
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	204,118	255,241
15. Total other income (Lines 12 through 14)	(1,941,136)	(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)	250,202,308	130,657,847
17. Dividends to policyholders	1,194,653	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)	249,007,655	129,315,162
19. Federal and foreign income taxes incurred	69,344,658	33,139,624
20. Net income (Line 18 minus Line 19)(to Line 22)	179,662,998	96,175,538
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	1,395,497,113	1,292,066,831
22. Net income (from Line 20)	179,662,998	96,175,538
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$(9,095,297)	(13,522,474)	5,982,345
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	(2,585,193)	2,244,777
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(1,351,673)	(972,378)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	162,203,658	103,430,282
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	1,557,700,771	1,395,497,113
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)		
1401. Miscellaneous Income and Expense	204,118	255,241
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	204,118	255,241
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)		

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE OWNERS INSURANCE COMPANY

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	1,701,153,930	1,672,062,280
2. Net investment income	107,949,927	104,878,498
3. Miscellaneous income	(1,941,136)	(2,115,004)
4. Total (Lines 1 through 3)	1,807,162,721	1,774,825,773
5. Benefit and loss related payments	924,047,191	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	630,032,062	613,985,839
8. Dividends paid to policyholders	1,194,653	1,342,685
9. Federal and foreign income taxes paid (recovered) net of \$ 4,725,595 tax on capital gains (losses)	79,609,096	42,215,631
10. Total (Lines 5 through 9)	1,634,883,002	1,600,075,535
11. Net cash from operations (Line 4 minus Line 10)	172,279,719	174,750,238
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	449,676,322	414,033,202
12.2 Stocks	20,858,224	21,406,911
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets	4,992,771	5,721,754
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	475,527,317	441,161,867
13. Cost of investments acquired (long-term only):		
13.1 Bonds	589,998,826	589,634,293
13.2 Stocks	17,581,196	14,447,586
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets	5,957,268	66,013,182
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	613,537,290	670,095,062
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(138,009,974)	(228,933,194)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	3,976,423	2,725,382
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	3,976,423	2,725,382
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	38,246,169	(51,457,574)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	13,391,364	64,848,938
19.2 End of period (Line 18 plus Line 19.1)	51,637,532	13,391,364

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

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	3,511,424	1,987,848	1,848,668	3,650,604
2.	Allied lines	5,259,562	2,486,046	2,789,980	4,955,628
3.	Farmowners multiple peril	9,704,071	4,183,627	5,345,745	8,541,953
4.	Homeowners multiple peril	306,918,383	215,818,585	181,672,878	341,064,090
5.	Commercial multiple peril	355,014,563	187,629,430	189,798,746	352,845,247
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine	34,461,785	20,132,208	19,359,901	35,234,092
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims-made				
12.	Earthquake	6,054,817	3,890,523	3,517,523	6,427,817
13.	Group accident and health				
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation	139,558,819	60,459,188	58,397,153	141,620,854
17.1	Other liability - occurrence	30,982,517	13,606,167	14,677,119	29,911,565
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	319,645,219	126,549,233	132,565,993	313,628,459
19.3, 19.4	Commercial auto liability	169,345,328	75,566,109	84,047,481	160,863,956
21.	Auto physical damage	323,999,184	131,951,563	139,697,621	316,253,126
22.	Aircraft (all perils)				
23.	Fidelity	1,098,609	521,280	547,098	1,072,791
24.	Surety	96	71	71	96
26.	Burglary and theft	336,309	189,767	173,895	352,181
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance - nonproportional assumed property				
32.	Reinsurance - nonproportional assumed liability				
33.	Reinsurance - nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	1,705,890,686	844,971,644	834,439,871	1,716,422,459
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1	2	3	4	5
		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire	1,848,631	37			1,848,668
2.	Allied lines	2,789,843	136			2,789,980
3.	Farmowners multiple peril	5,345,745				5,345,745
4.	Homeowners multiple peril	181,671,640	1,238			181,672,878
5.	Commercial multiple peril	191,405,905	8,784	(1,615,942)		189,798,746
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine	19,359,405	496			19,359,901
10.	Financial guaranty					
11.1	Medical professional liability - occurrence					
11.2	Medical professional liability - claims-made					
12.	Earthquake	3,517,495	28			3,517,523
13.	Group accident and health					
14.	Credit accident and health (group and individual)					
15.	Other accident and health					
16.	Workers' compensation	60,152,429	49,535	(1,804,811)		58,397,153
17.1	Other liability - occurrence	14,676,448	671			14,677,119
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	132,563,149	2,844			132,565,993
19.3, 19.4	Commercial auto liability	84,141,031	19,535	(113,084)		84,047,481
21.	Auto physical damage	139,685,861	11,760			139,697,621
22.	Aircraft (all perils)					
23.	Fidelity	546,344	755			547,098
24.	Surety	71				71
26.	Burglary and theft	173,895				173,895
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Warranty					
31.	Reinsurance - nonproportional assumed property					
32.	Reinsurance - nonproportional assumed liability					
33.	Reinsurance - nonproportional assumed financial lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	837,877,891	95,817	(3,533,837)		834,439,871
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					3,533,837
38.	Balance (Sum of Line 35 through 37)					837,973,708
DETAILS OF WRITE-INS						
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)					

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business		1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
			2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1.	Fire	4,119,819		75,001	683,395		3,511,424
2.	Allied lines	6,091,383		533,810	1,365,631		5,259,562
3.	Farmowners multiple peril	11,173,142			1,469,070		9,704,071
4.	Homeowners multiple peril	363,743,322		709,187	57,534,126		306,918,383
5.	Commercial multiple peril	405,366,176		1,167,825	51,519,437		355,014,563
6.	Mortgage guaranty						
8.	Ocean marine						
9.	Inland marine	40,884,384			6,421,713	887	34,461,785
10.	Financial guaranty						
11.1	Medical professional liability - occurrence						
11.2	Medical professional liability - claims-made						
12.	Earthquake	7,195,498			1,140,681		6,054,817
13.	Group accident and health						
14.	Credit accident and health (group and individual)						
15.	Other accident and health						
16.	Workers' compensation	147,319,806			7,760,987		139,558,819
17.1	Other liability - occurrence	75,436,682			44,454,166		30,982,517
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	332,712,526			13,067,307		319,645,219
19.3, 19.4	Commercial auto liability	176,039,135		5,162	6,698,969		169,345,328
21.	Auto physical damage	337,176,398			13,177,213		323,999,184
22.	Aircraft (all perils)						
23.	Fidelity	1,143,309			44,700		1,098,609
24.	Surety	100			4		96
26.	Burglary and theft	350,983			14,674		336,309
27.	Boiler and machinery						
28.	Credit						
29.	International						
30.	Warranty						
31.	Reinsurance - nonproportional assumed property	XXX					
32.	Reinsurance - nonproportional assumed liability	XXX					
33.	Reinsurance - nonproportional assumed financial lines	XXX					
34.	Aggregate write-ins for other lines of business						
35.	TOTALS	1,908,752,662		2,490,984	205,352,074	887	1,705,890,686
DETAILS OF WRITE-INS							
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Summary of remaining write-ins for Line 34 from overflow page						
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)						

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

- If yes: 1. The amount of such installment premiums \$
 2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE OWNERS INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
Line of Business		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 -3)	Net Losses Unpaid Current Year (Part 2A , Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire	2,514,705	17,973	209,646	2,323,031	662,822	1,002,965	1,982,888	54.3
2.	Allied lines	1,321,511	8,990	(116,494)	1,446,994	1,506,116	568,334	2,384,776	48.1
3.	Farmowners multiple peril	5,688,490		379,838	5,308,652	1,571,192	1,164,148	5,715,696	66.9
4.	Homeowners multiple peril	194,223,018	310,689	13,092,747	181,440,960	58,012,866	67,995,248	171,458,577	50.3
5.	Commercial multiple peril	191,415,747	244,467	26,200,927	165,459,287	181,257,883	204,284,221	142,432,948	40.4
6.	Mortgage guaranty								
8.	Ocean marine								
9.	Inland marine	14,822,337		103,845	14,718,492	3,591,560	1,960,735	16,349,318	46.4
10.	Financial guaranty								
11.1	Medical professional liability - occurrence								
11.2	Medical professional liability - claims-made								
12.	Earthquake								
13.	Group accident and health								
14.	Credit accident and health (group and individual)								
15.	Other accident and health								
16.	Workers' compensation	68,954,733		9,368,639	59,586,094	239,331,286	234,207,643	64,709,737	45.7
17.1	Other liability - occurrence	21,593,886		15,482,095	6,111,791	31,548,701	31,776,897	5,883,595	19.7
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	203,104,415		(286,699)	203,391,114	245,426,530	242,589,970	206,227,673	65.8
19.3, 19.4	Commercial auto liability	93,873,170	438	1,671,340	92,202,268	141,392,856	131,970,714	101,624,410	63.2
21.	Auto physical damage	197,308,328		2,212,390	195,095,938	2,886,675	3,748,089	194,234,524	61.4
22.	Aircraft (all perils)								
23.	Fidelity	595,905			595,905	151,430	569,756	177,579	16.6
24.	Surety					14	19	(5)	(5.6)
26.	Burglary and theft	(1,680)			(1,680)	7,200	10,618	(5,098)	(1.4)
27.	Boiler and machinery								
28.	Credit								
29.	International								
30.	Warranty								
31.	Reinsurance - nonproportional assumed property	XXX							
32.	Reinsurance - nonproportional assumed liability	XXX							
33.	Reinsurance - nonproportional assumed financial lines	XXX							
34.	Aggregate write-ins for other lines of business								
35.	TOTALS	995,414,565	582,556	68,318,276	927,678,846	907,347,131	921,849,357	913,176,620	53.2
DETAILS OF WRITE-INS									
3401.	.....							
3402.	.....							
3403.	.....							
3498.	Summary of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE OWNERS INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
Line of Business		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire	627,024	2,770	(13,768)	643,562	18,128	1,464	332	662,822	54,738
2.	Allied lines	1,480,784	37,244	218,762	1,299,267	281,963		75,113	1,506,116	232,914
3.	Farmowners multiple peril	1,660,311		414,819	1,245,492	328,209		2,509	1,571,192	279,576
4.	Homeowners multiple peril	69,383,122	67,195	10,812,838	58,637,480	(624,643)	29		58,012,866	8,600,232
5.	Commercial multiple peril	161,179,070	42,401	30,774,902	130,446,568	51,298,170	4	486,859	181,257,883	109,393,553
6.	Mortgage guaranty									
8.	Ocean marine									
9.	Inland marine	2,852,626		422,018	2,430,609	1,165,970		5,018	3,591,560	442,574
10.	Financial guaranty									
11.1	Medical professional liability - occurrence									
11.2	Medical professional liability - claims-made									
12.	Earthquake									
13.	Group accident and health								(a)	
14.	Credit accident and health (group and individual)									
15.	Other accident and health								(a)	
16.	Workers' compensation	185,748,633		74,979,191	110,769,441	129,228,114		666,270	239,331,286	28,610,842
17.1	Other liability - occurrence	47,074,406		34,042,524	13,031,883	27,163,279		8,646,461	31,548,701	31,223,589
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	195,076,352	(6)	5,006,714	190,069,632	55,356,898			245,426,530	51,863,077
19.3, 19.4	Commercial auto liability	115,716,706	2,416	10,838,166	104,880,956	36,511,393	508		141,392,856	36,070,760
21.	Auto physical damage	(4,767,243)		279,550	(5,046,794)	7,933,468			2,886,675	2,254,863
22.	Aircraft (all perils)									
23.	Fidelity	(155,669)			(155,669)	307,099			151,430	77,856
24.	Surety					14			14	8
26.	Burglary and theft	(3,978)			(3,978)	11,178			7,200	594
27.	Boiler and machinery									
28.	Credit									
29.	International									
30.	Warranty									
31.	Reinsurance - nonproportional assumed property	XXX				XXX				
32.	Reinsurance - nonproportional assumed liability	XXX				XXX				
33.	Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34.	Aggregate write-ins for other lines of business									
35.	TOTALS	775,872,143	152,020	167,775,716	608,248,448	308,979,241	2,005	9,882,562	907,347,131	269,105,176
DETAILS OF WRITE-INS										
3401.	.....								
3402.	.....								
3403.	.....								
3498.	Summary of remaining write-ins for Line 34 from overflow page									
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)									

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE OWNERS INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	88,850,973			88,850,973
1.2 Reinsurance assumed	73,225			73,225
1.3 Reinsurance ceded	(2,336,061)			(2,336,061)
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	91,260,260			91,260,260
2. Commission and brokerage:				
2.1 Direct excluding contingent		284,910,705		284,910,705
2.2 Reinsurance assumed, excluding contingent		908,201		908,201
2.3 Reinsurance ceded, excluding contingent		19,227,299		19,227,299
2.4 Contingent - direct		47,228,277		47,228,277
2.5 Contingent - reinsurance assumed				
2.6 Contingent - reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		313,819,884		313,819,884
3. Allowances to managers and agents				
4. Advertising				
5. Boards, bureaus and associations	517,049	2,151,777		2,668,826
6. Surveys and underwriting reports	11,827	4,489,758		4,501,585
7. Audit of assureds' records		1,177,955		1,177,955
8. Salary and related items:				
8.1 Salaries	28,545,741	62,641,615	288,483	91,475,839
8.2 Payroll taxes	2,627,870	3,963,318	77,892	6,669,080
9. Employee relations and welfare	7,537,730	34,214,528	494,434	42,246,692
10. Insurance	221,413	339,073	7,532	568,018
11. Directors' fees	72,538	126,688	63,344	262,570
12. Travel and travel items	1,963,445	4,440,807	3,537	6,407,788
13. Rent and rent items	3,731,842	5,227,037	60,185	9,019,064
14. Equipment	256,292	708,034	14,210	978,536
15. Cost or depreciation of EDP equipment and software	3,405,023	9,406,736	188,795	13,000,554
16. Printing and stationery	572,258	1,196,997	17,735	1,786,991
17. Postage, telephone and telegraph, exchange and express	2,341,616	10,131,818	96,852	12,570,286
18. Legal and auditing	3,874	480,300		484,174
19. Totals (Lines 3 to 18)	51,808,518	140,696,440	1,312,999	193,817,957
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$115,953		44,944,282		44,944,282
20.2 Insurance department licenses and fees		707,430		707,430
20.3 Gross guaranty association assessments		372,376		372,376
20.4 All other (excluding federal and foreign income and real estate)		5,458,307		5,458,307
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		51,482,395		51,482,395
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	1,466,854	483,281	269	1,950,404
25. Total expenses incurred	144,535,632	506,482,001	1,313,267	(a) 652,330,900
26. Less unpaid expenses - current year	269,105,176	89,558,723		358,663,900
27. Add unpaid expenses - prior year	257,544,666	80,240,125		337,784,791
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	132,975,122	497,163,402	1,313,267	631,451,791
DETAILS OF WRITE-INS				
2401. Outside Services	1,466,854	483,281	269	1,950,404
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	1,466,854	483,281	269	1,950,404

(a) Includes management fees of \$185,700,556 to affiliates and \$ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE OWNERS INSURANCE COMPANY

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) .....25,427,433	.....25,022,662
1.1	Bonds exempt from U.S. tax	(a) .....39,584,090	.....39,707,374
1.2	Other bonds (unaffiliated)	(a) .....23,281,773	.....23,791,672
1.3	Bonds of affiliates	(a) .....	.....
2.1	Preferred stocks (unaffiliated)	(b) .....423,039	.....423,039
2.11	Preferred stocks of affiliates	(b) .....	.....
2.2	Common stocks (unaffiliated) .....	.....6,409,154	.....6,391,003
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans	(c) .....	.....
4.	Real estate	(d) .....	.....
5	Contract loans .....	.....	.....
6	Cash, cash equivalents and short-term investments	(e) .....	.....
7	Derivative instruments	(f) .....	.....
8.	Other invested assets .....	.....2,274,228	.....2,297,038
9.	Aggregate write-ins for investment income .....	.....6,764	.....6,764
10.	Total gross investment income	97,406,481	97,639,552
11.	Investment expenses		(g) .....1,313,267
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income .....		.....309,335
16.	Total deductions (Lines 11 through 15) .....		.....1,622,602
17.	Net investment income (Line 10 minus Line 16)		96,016,950
DETAILS OF WRITE-INS			
0901.	Miscellaneous interest .....	.....6,764	.....6,764
0902.	.....	
0903.	.....	
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	6,764	6,764
1501.	Miscellaneous expenses .....		.....309,335
1502.	.....	
1503.	.....	
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		309,335

- (a) Includes \$1,586,487 accrual of discount less \$13,752,584 amortization of premium and less \$1,312,762 paid for accrued interest on purchases.
- (b) Includes \$48 accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds .....	.....(1,610)	.....	.....(1,610)	.....	.....
1.1	Bonds exempt from U.S. tax .....	.....82,300	.....	.....82,300	.....	.....
1.2	Other bonds (unaffiliated) .....	.....304,285	.....	.....304,285	.....(7,133)	.....
1.3	Bonds of affiliates .....	.....	.....	.....	.....	.....
2.1	Preferred stocks (unaffiliated) .....	.....	.....	.....	.....248,900	.....
2.11	Preferred stocks of affiliates .....	.....	.....	.....	.....	.....
2.2	Common stocks (unaffiliated) .....	.....9,544,967	.....(1,852,400)	.....7,692,567	.....(24,179,489)	.....
2.21	Common stocks of affiliates .....	.....	.....	.....	.....	.....
3.	Mortgage loans .....	.....	.....	.....	.....	.....
4.	Real estate .....	.....	.....	.....	.....	.....
5.	Contract loans .....	.....	.....	.....	.....	.....
6.	Cash, cash equivalents and short-term investments .....	.....	.....	.....	.....	.....
7.	Derivative instruments .....	.....	.....	.....	.....	.....
8.	Other invested assets .....	.....1,027,127	.....	.....1,027,127	.....1,319,952	.....
9.	Aggregate write-ins for capital gains (losses) .....	.....	.....	.....	.....	.....
10.	Total capital gains (losses)	10,957,069	(1,852,400)	9,104,669	(22,617,771)	
DETAILS OF WRITE-INS						
0901.	.....				
0902.	.....				
0903.	.....				
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)					

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE OWNERS INSURANCE COMPANY

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	10,539,105	9,291,347	(1,247,758)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	353,431	249,516	(103,915)
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets			
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets			
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	10,892,536	9,540,863	(1,351,673)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	10,892,536	9,540,863	(1,351,673)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501.			
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)			

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE OWNERS INSURANCE COMPANY

1. Summary of Significant Accounting Policies

A. Accounting Practices

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

Net Income	State of Domicile	2015	2014
1. OIC State Basis	OH	\$179,662,998	\$96,175,538
2. State Prescribed Practices		-	-
3. State Permitted Practices		-	-
4. NAIC SAP (1-2-3=4)	OH	\$179,662,998	\$96,175,538
Surplus	State of Domicile	2015	2014
5. OIC State Basis	OH	\$1,557,700,771	\$1,395,497,113
6. State Prescribed Practices		-	-
7. State Permitted Practices		-	-
8. NAIC SAP (1-2-3=4)	OH	\$1,557,700,771	\$1,395,497,113

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

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

C. Accounting Policies

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

In addition, the Company uses the following accounting policies:

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

2. Accounting Changes and Corrections of Errors

N/A

3. Business Combinations and Goodwill

N/A

4. Discontinued Operations

N/A

5. Investments

A. Mortgage Loans

N/A

B. Debt Restructuring

N/A

C. Reverse Mortgages

N/A

D. Loan-Backed Securities

1. Prepayment assumptions for loan-backed bonds and structured securities are obtained from the Bloomberg Financial System. These assumptions are consistent with the current interest rate environment.
2. N/A
3. N/A
4. Aggregate value of loan-backed securities with unrealized losses at December 31, 2015.
 - a. The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 1,735,599
2. 12 Months or Longer	\$ 4,759,611

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE OWNERS INSURANCE COMPANY

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

1. Less than 12 Months	\$ 210,328,669
2. 12 Months or Longer	\$ 172,244,312

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

- E. Repurchase Agreements or Securities Lending Transactions
N/A
- F. Real Estate
N/A
- G. Low Income Housing Tax Credit
N/A
- H. Restricted Assets
N/A
- I. Working Capital Finance Investments
N/A
- J. Offsetting and Netting of Assets and Liabilities
N/A
- K. Structured Notes
N/A
6. Joint Ventures, Partnerships and Limited Liability Companies

A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.

B. The Company did not recognize any impairment for its investments in Joint Ventures, Partnerships or Limited Liability Companies during the statement period.
7. Investment Income

A. Due and accrued investment income that is 90 days past due is excluded from surplus.

B. No due and accrued income has been excluded from the Company's surplus during 2015 and 2014.
8. Derivative Instruments
N/A
9. Income Taxes

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

A.

1.

- (a) Gross Deferred Tax Assets
- (b) Statutory Valuation Allowance Adjustments
- (c) Adjusted Gross Deferred Tax Assets (1a-1b)
- (d) Deferred Tax Assets Nonadmitted
- (e) Subtotal Net Admitted Deferred Tax Asset (1c-1d)
- (f) Deferred Tax Liabilities
- (g) Net Admitted Deferred Tax Asset/(Liability) (1e-1f)

12/31/15		
(1)	(2)	(3)
Ordinary	Capital	(Col 1+2) Total
93,290,431	648,340	93,938,771
0	0	0
93,290,431	648,340	93,938,771
0	0	0
93,290,431	648,340	93,938,771
4,005,494	31,436,984	35,442,478
89,284,937	(30,788,644)	58,496,293

- (a) Gross Deferred Tax Assets
- (b) Statutory Valuation Allowance Adjustments
- (c) Adjusted Gross Deferred Tax Assets (1a-1b)
- (d) Deferred Tax Assets Nonadmitted
- (e) Subtotal Net Admitted Deferred Tax Asset (1c-1d)
- (f) Deferred Tax Liabilities
- (g) Net Admitted Deferred Tax Asset/(Liability) (1e-1f)

12/31/14		
(4)	(5)	(6)
Ordinary	Capital	(Col 4+5) Total
96,350,496	0	96,350,496
0	0	0
96,350,496	0	96,350,496
0	0	0
96,350,496	0	96,350,496
4,636,955	39,727,352	44,364,307
91,713,541	(39,727,352)	51,986,189

- (a) Gross Deferred Tax Assets
- (b) Statutory Valuation Allowance Adjustments
- (c) Adjusted Gross Deferred Tax Assets (1a-1b)
- (d) Deferred Tax Assets Nonadmitted
- (e) Subtotal Net Admitted Deferred Tax Asset (1c-1d)
- (f) Deferred Tax Liabilities
- (g) Net Admitted Deferred Tax Asset/(Liability) (1e-1f)

Change		
(7)	(8)	(9)
(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
(3,060,065)	648,340	(2,411,725)
0	0	0
(3,060,065)	648,340	(2,411,725)
0	0	0
(3,060,065)	648,340	(2,411,725)
(631,461)	(8,290,368)	(8,921,829)
(2,428,604)	8,938,708	6,510,104

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE OWNERS INSURANCE COMPANY

2.

Admission Calculation Components
SSAP No. 101 (Paragraph 11)

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

12/31/15		
(1)	(2)	(3)
Ordinary	Capital	(Col 1+2) Total
78,800,058	0	78,800,058
0	0	0
XXX	XXX	0
XXX	XXX	213,729,260
14,490,373	648,340	15,138,713
93,290,431	648,340	93,938,771

Admission Calculation Components
SSAP No. 101 (Paragraph 11)

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

12/31/14		
(4)	(5)	(6)
Ordinary	Capital	(Col 4+5) Total
81,434,189	0	81,434,189
0	0	0
XXX	XXX	0
XXX	XXX	193,329,232
14,916,307	0	14,916,307
96,350,496	0	96,350,496

Admission Calculation Components
SSAP No. 101 (Paragraph 11)

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

Change		
(7)	(8)	(9)
(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
(2,634,131)	0	(2,634,131)
0	0	0
XXX	XXX	0
XXX	XXX	20,400,028
(425,934)	648,340	222,406
(3,060,065)	648,340	(2,411,725)

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE OWNERS INSURANCE COMPANY

3.

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

12/31/15	12/31/14
1,090.6%	963.7%
1,499,204,478	1,343,510,924

4.

Impact of Tax Planning Strategies

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

12/31/15	
(1)	(2)
Ordinary	Capital
93,290,431	648,340
0.0%	0.0%
93,290,431	648,340
0.0%	0.0%

Impact of Tax Planning Strategies

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

12/31/14	
(3)	(4)
Ordinary	Capital
96,350,496	0
0.0%	0.0%
96,350,496	0
0.0%	0.0%

Impact of Tax Planning Strategies

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

Change	
(5)	(6)
(Col 1-3) Ordinary	(Col 1-4) Capital
(3,060,065)	648,340
0.0%	0.0%
(3,060,065)	648,340
0.0%	0.0%

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

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

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

1. Current Income Tax

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

(1)	(2)	(3)
12/31/15	12/31/14	(Col 1-2) Change
69,161,127	31,830,447	37,330,680
50,070	50,946	(876)
69,211,197	31,881,393	37,329,804
5,206,381	5,795,119	(588,738)
0	0	0
133,460	1,258,231	(1,124,771)
74,551,038	38,934,743	35,616,295

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE OWNERS INSURANCE COMPANY

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

	(1)	(2)	(3)
	12/31/15	12/31/14	(Col 1-2) Change
2. Deferred tax assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	26,515,807	29,431,325	(2,915,518)
(2) Unearned premium reserve	60,453,361	61,001,064	(547,703)
(3) Policyholder reserves	0	0	0
(4) Investments	0	0	0
(5) Deferred acquisition costs	0	0	0
(6) Policyholder dividends accrual	0	0	0
(7) Fixed assets	0	0	0
(8) Compensation and benefits accrual	0	0	0
(9) Pension accrual	0	0	0
(10) Receivables - Nonadmitted	3,812,388	3,339,302	473,086
(11) Net operating loss carryforward	0	0	0
(12) Tax credit carryforward	0	0	0
(13) Other	2,508,875	2,578,805	(69,930)
Subtotal	93,290,431	96,350,496	(3,060,065)
(b) Statutory valuation allowance adjustment	0	0	0
(c) Nonadmitted	0	0	0
(d) Admitted ordinary deferred tax assets	93,290,431	96,350,496	(3,060,065)
(e) Capital:			
(1) Investments	648,340	0	648,340
(2) Net capital loss carryforward	0	0	0
(3) Real estate	0	0	0
(4) Other items	0	0	0
Subtotal	648,340	0	648,340
(f) Statutory valuation allowance adjustment	0	0	0
(g) Nonadmitted	0	0	0
(h) Admitted capital deferred tax assets	648,340	0	648,340
(i) Admitted deferred tax assets	93,938,771	96,350,496	(2,411,725)

3. Deferred tax liabilities:			
(a) Ordinary:	12/31/15	12/31/14	Change
(1) Investments	1,614,516	2,175,143	(560,627)
(2) Fixed assets	0	0	0
(3) Deferred and uncollected premium	0	0	0
(4) Policyholder reserves	0	0	0
(5) Discounting of salvage & subrogation	609,717	784,317	(174,600)
(6) Unpaid additional premium acquisition expense	1,689,355	1,579,236	110,119
(7) Other items	91,906	98,259	(6,353)
Subtotal	4,005,494	4,636,955	(631,461)
(b) Capital:			
(1) Investments	31,436,984	39,727,352	(8,290,368)
(2) Real estate	0	0	0
(3) Other items	0	0	0
Subtotal	31,436,984	39,727,352	(8,290,368)
(c) Deferred tax liabilities	35,442,478	44,364,307	(8,921,829)

4. Net deferred tax assets/liabilities (2i-3c)	58,496,293	51,986,189	6,510,104
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5. The change in net deferred income taxes is comprised of the following (exclusive of nonadmitted assets as the Change in Nonadmitted Assets is reported separately from the Change in Net Deferred Income Taxes in the Surplus section of the Annual Statement):

	12/31/15	12/31/14	Change
Adjusted gross deferred tax assets	93,938,771	96,350,496	(2,411,725)
Total deferred tax liabilities	35,442,478	44,364,307	(8,921,829)
Net deferred tax assets (liabilities)	58,496,293	51,986,189	6,510,104
Tax effect of unrealized gains (losses)			(9,095,297)
Change in net deferred income tax			(2,585,193)

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE OWNERS INSURANCE COMPANY

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

	2015	Effective Tax Rate	2014	Effective Tax Rate
Provision computed at statutory rate	88,974,913	35.0%	47,288,598	35.0%
Tax exempt income deduction	(13,874,706)	-5.5%	(13,893,320)	-10.3%
Dividends received deduction	(1,597,596)	-0.6%	(1,220,495)	-0.9%
Non-taxable interest and dividends - 15% addback	2,320,845	0.9%	2,267,072	1.7%
Nonadmitted assets	(473,086)	-0.2%	(340,332)	-0.3%
Other adjustments	1,785,861	0.7%	2,588,443	1.9%
Total	77,136,231	30.3%	36,689,966	27.2%
Federal and foreign income taxes incurred	74,551,038	29.3%	38,934,743	28.8%
Change in net deferred income taxes	2,585,193	1.0%	(2,244,777)	-1.7%
Total statutory income taxes	77,136,231	30.3%	36,689,966	27.2%

- E. 1. The Company has no operating loss carryforwards available.
2. The amount of federal income taxes incurred and available for recoupment in the event of future net losses is: current year \$74,367,508; first preceding year \$37,759,155.
3. The Company has no deposits admitted under Section 6603 of the Internal Revenue Service Code.

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

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

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

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

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

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

11. Debt
N/A

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

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

1. The Company has 500,000 common shares of stock authorized and 32,500 shares outstanding with a par value of \$200.
2. N/A
3. Dividend Restrictions – The maximum amount of dividends which can be paid by the Company to stockholders without approval is limited to the greater of 10 percent of surplus as regards policyholders at December 31, 2015, or net income for the year 2015. Prior approval is also required for any dividend paid from other than unassigned funds. Accordingly, the Company may pay dividends of approximately \$179,662,998 during 2016.
4. N/A
5. See item 3.
6. N/A
7. N/A
8. N/A
9. N/A
10. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses are \$72,961,004 and \$86,483,477 at December 31, 2015 and 2014 respectively.

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE OWNERS INSURANCE COMPANY

- 11. N/A
- 12. N/A
- 13. N/A

14. Liabilities, Contingencies and Assessments

- A. Contingent Commitments
 - 1. The Company is contingently committed to make additional investments in certain limited partnerships, limited liability corporations, and private equity funds. Calls for additional investments may total up to \$15,719,305 and \$17,405,050 at December 31, 2015 and 2014, respectively.
 - 2. N/A
 - 3. N/A
- B. Guaranty Fund and Other Assessments

The Company has less than \$800 thousand in assets and less than \$1.3 million in liabilities related to Guaranty Funds or Other Assessments at December 31, 2015 and 2014.
- C. Gain Contingencies

N/A
- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

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

	Direct
Claims related ECO and bad faith losses paid during the reporting period	\$1,245,835

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

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

Indicate whether claim count information is disclosed per claim or per claimant.
(f) Per Claim [X] (g) Per Claimant []

- E. N/A
- F. N/A
- G. All Other Contingencies

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

- 15. Leases

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

N/A
- 17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities.

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

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

N/A

20. Fair Value Measurements

- A.
 - 1. Fair Value Measurements at December 31, 2015:

Description	Level 1	Level 2	Level 3	Total
Assets at fair value				
Bonds				
Industrial and Miscellaneous	\$ -	\$ 5,366,112	\$ -	\$ 5,366,112
Perpetual preferred stock	8,561,000	-	-	8,561,000
Common stocks				
Industrial and Miscellaneous	200,924,203	-	-	200,924,203
Mutual Funds	-	86,406,824	-	86,406,824
Total Common Stocks	200,924,203	86,406,824	-	287,331,027
TOTAL ASSETS AT FAIR VALUE	\$ 209,485,203	\$ 91,772,935	\$ -	\$ 301,258,139

- 2. Fair Value Measurements in (Level 3) of the Fair Value Hierarchy: None as of 12/31/15 or 12/31/14.
- 3. The Company's policy is to recognize transfers in and transfers out as of the actual date of the event or change in circumstances that caused the transfer.

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE OWNERS INSURANCE COMPANY

4. Level 2 Measurements include:
- a. Bonds: an evaluated price is provided by a pricing vendor based on observable inputs, including quoted prices for similar securities in active markets, quoted prices for identical or similar securities in inactive markets, and models that derive valuations from observable inputs in active markets.
 - b. Mutual funds, which are valued based on quoted net asset values.
5. N/A
- B. N/A
- C.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Bonds	3,057,927,791	2,996,902,074	17,349,026	3,032,071,716	8,507,049	-
Redeemable Preferred Stock	508,400	470,510	508,400	-	-	-
Perpetual Preferred Stock	8,561,000	8,561,000	8,561,000	-	-	-
Common Stock	287,331,027	287,331,027	200,924,203	86,406,824	-	-
Cash	51,637,532	51,637,532	51,637,532	-	-	-
Other invested assets	96,018,331	96,071,293	-	56,411,360	39,606,971	-
Uncollected premiums	342,534,976	342,534,976	342,534,976	-	-	-

D. N/A

21. Other Items

- A. N/A
- B. N/A
- C. Other Disclosures

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

Part 1A Homeowners/ Farmers				Part 1B Private Passenger Auto Liability / Medical			
Loss Year	Loss & Expense Unpaid	Anticipated Salv. & Subr.	Total Net Loss & Expense Unpaid	Loss Year	Loss & Expense Unpaid	Anticipated Salv. & Subr.	Total Net Loss & Expense Unpaid
2003	4	0	4	1996	3	0	3
2004	53	0	53	1997	5	0	5
2005	252	0	252	2003	3	0	3
Total	309	0	309	Total	11	0	11
Part 1C Commercial Auto / Truck Liability / Medical				Part 1D Workers' Compensation			
Loss Year	Loss & Expense Unpaid	Anticipated Salv. & Subr.	Total Net Loss & Expense Unpaid	Loss Year	Loss & Expense Unpaid	Anticipated Salv. & Subr.	Total Net Loss & Expense Unpaid
2003	0	(16)	(16)	Prior	5	0	5
Total	0	(16)	(16)	1990	4	0	4
Part 1E Commercial Multiple Peril				1992	1	0	1
Loss Year	Loss & Expense Unpaid	Anticipated Salv. & Subr.	Total Net Loss & Expense Unpaid	1993	2	0	2
Prior	2	0	2	1997	6	0	6
1990	70	0	70	1999	3	0	3
1993	3	0	3	2000	2	0	2
1997	88	(3)	85	2001	26	0	26
1998	44	(33)	11	2002	16	0	16
1999	256	0	256	2003	36	0	36
2000	122	(4)	118	2004	1,193	(18)	1,175
2001	85	(171)	(86)	2005	1,301	(37)	1,264
2002	171	(7)	164	Total	2,595	(55)	2,540
2003	531	(18)	513	Part 1H Other Liability - Occurance			
2004	943	(31)	912	Loss Year	Loss & Expense Unpaid	Anticipated Salv. & Subr.	Total Net Loss & Expense Unpaid
2005	1,304	(150)	1,154	2003	367	0	367
Total	3,619	(417)	3,202	2004	903	(16)	887
				2005	161	0	161
				Total	1,431	(16)	1,415

- D. N/A
- E. N/A
- F. Subprime Mortgage Related Risk Exposure:

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

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

2. N/A
3. N/A
4. N/A
- G. N/A

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE OWNERS INSURANCE COMPANY

22. Events Subsequent
N/A

23. Reinsurance
A. Unsecured Reinsurance Recoverable
At December 31, 2015 the Company had unsecured aggregate recoverable amounts in excess of 3% of its surplus from the following company:
NAIC #18988; Federal ID #38-0315280; Auto-Owners Insurance Company; recoverable amount \$234,220,508.

B. Reinsurance Recoverable in Dispute
N/A

C. Reinsurance Assumed and Ceded
1.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium	Commission	Premium	Commission	Premium	Commission
	Reserve	Equity	Reserve	Equity	Reserve	Equity
a. Affiliates	\$ -	\$ -	\$ 27,752,512	\$ 9,713,379	\$ (27,752,512)	\$ (9,713,379)
b. All Other	\$ 2,383,815	\$ 869,139	\$ -	\$ -	\$ 2,383,815	\$ 869,139
c. TOTAL	\$ 2,383,815	\$ 869,139	\$ 27,752,512	\$ 9,713,379	\$ (25,368,697)	\$ (8,844,240)
d. Direct Unearned Premium Reserve			\$ 863,342,405			

2. N/A

3. N/A

D. Uncollectible Reinsurance
N/A

E. Commutation of Ceded Reinsurance
N/A

F. Retroactive Reinsurance
N/A

G. Reinsurance Accounted for as a Deposit
N/A

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

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation
N/A

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination
N/A

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	1,090,911,439	1,153,141,244
Prior years	(33,199,187)	(24,663,889)
Paid losses:		
Current year	624,192,952	673,577,680
Prior years	436,461,016	395,572,302
Reserves, end of year	\$ 1,176,452,307	\$ 1,179,394,023

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

26. Intercompany Pooling Arrangements
The Company does not participate in a pooling arrangement.

27. Structured Settlements
A.

<u>Loss Reserves Eliminated by Annuities</u>	<u>Unrecorded Loss Contingencies</u>
\$ 36,236,073	\$ 28,591,533

B. N/A

28. Health Care Receivables
N/A

29. Participating Policies
N/A

30. Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves	\$ 0
2. Date of the most recent evaluation of this liability	12/31/2015
3. Was anticipated investment income utilized in the calculation?	Yes (X) NO()

31. High Deductibles
N/A

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE OWNERS INSURANCE COMPANY

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses
The Company does not discount liabilities for unpaid losses and loss adjustment expenses.

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

The Company's asbestos loss and LAE reserves are \$70,000 at 12/31/2015, and are less than 0.01% of total Company loss and LAE reserves.

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

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

1. Direct										
			<u>2011</u>		<u>2012</u>		<u>2013</u>		<u>2014</u>	<u>2015</u>
a.	Beginning reserves:	\$	1,264,780	\$	1,503,355	\$	652,584	\$	375,285	2,068,875
b.	Incurred Losses and LAE:		300,510		(831,709)		(194,055)		2,049,398	816,175
c.	Calendar Year Payments for Losses and LAE:		61,935		19,062		83,244		355,808	269,939
d.	Ending reserves:	\$	1,503,355	\$	652,584	\$	375,285	\$	2,068,875	2,615,110
2. Assumed Reinsurance										
			<u>2011</u>		<u>2012</u>		<u>2013</u>		<u>2014</u>	<u>2015</u>
a.	Beginning reserves:	\$	-	\$	-	\$	-	\$	-	-
b.	Incurred Losses and LAE:		-		-		-		-	-
c.	Calendar Year Payments for Losses and LAE:		-		-		-		-	-
d.	Ending reserves:	\$	-	\$	-	\$	-	\$	-	-
3. Net of Ceded Reinsurance										
			<u>2011</u>		<u>2012</u>		<u>2013</u>		<u>2014</u>	<u>2015</u>
a.	Beginning reserves:	\$	1,263,231	\$	1,503,356	\$	652,584	\$	375,285	2,068,875
b.	Incurred Losses and LAE:		302,060		(831,710)		(194,055)		2,049,398	816,175
c.	Calendar Year Payments for Losses and LAE:		61,935		19,062		83,244		355,808	269,939
d.	Ending reserves:	\$	1,503,356	\$	652,584	\$	375,285	\$	2,068,875	2,615,110

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

(1) Direct Basis:	\$ 2,109,000
(2) Assumed Reinsurance Basis:	\$ -
(3) Net of Ceded Reinsurance Basis:	\$ 2,109,000

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

(1) Direct Basis:	\$ 370,148
(2) Assumed Reinsurance Basis:	\$ -
(3) Net of Ceded Reinsurance Basis:	\$ 370,148

34. Subscriber Savings Accounts
N/A

35. Multiple Peril Crop Insurance
N/A

36. Financial Guaranty Insurance
N/A

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1, 1A and 2

Yes ☒ No ☐

1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes ☒ No ☐ N/A ☐

1.3

State Regulating?

Ohio

2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes ☐ No ☒

2.2

If yes, date of change:

3.1

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

12/31/2013

3.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2013

3.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

03/02/2015

3.4

By what department or departments?
Ohio Department of Insurance

3.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes ☐ No ☐ N/A ☒

3.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes ☐ No ☐ N/A ☒

4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business?
4.12 renewals?

Yes ☐ No ☒
Yes ☐ No ☒

4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business?
4.22 renewals?

Yes ☐ No ☒
Yes ☐ No ☒

5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes ☐ No ☒

5.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

6.1

Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes ☐ No ☒

6.2

If yes, give full information:

7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes ☐ No ☒

7.2

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

1 Nationality	2 Type of Entity

%

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE OWNERS INSURANCE COMPANY

GENERAL INTERROGATORIES

- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [] No [X]
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
.....
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [] No [X]
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.
.....

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

9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Ernst & Young, L.L.P., One Kennedy Square, Suite 1000, 777 Woodward Ave. Detroit, MI 48226
- 10.1

Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes [] No [X]
- 10.2

If the response to 10.1 is yes, provide information related to this exemption:
.....
- 10.3

Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes [] No [X]
- 10.4

If the response to 10.3 is yes, provide information related to this exemption:
.....
- 10.5

Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?

Yes [X] No [] N/A []
- 10.6

If the response to 10.5 is no or n/a, please explain
.....
11.

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Mark S. Wenger, FCAS, MAAA, Asst. Vice President - Owners Insurance
6101 Anacapi Blvd.
Lansing, MI 48917
- 12.1

Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes [X] No []
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved
- 12.13 Total book/adjusted carrying value\$5,945,685
- 12.2

If, yes provide explanation:
Rialto Real Estate, BREP VII Commercial Real Estate and FREO Access, LP as shown in Schedule BA
13.

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1

What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2

Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes [] No []
- 13.3

Have there been any changes made to any of the trust indentures during the year?

Yes [] No []
- 13.4

If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?

Yes [] No [] N/A []
- 14.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

Yes [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 14.11

If the response to 14.1 is No, please explain:
.....
- 14.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 14.21

If the response to 14.2 is yes, provide information related to amendment(s).
.....
- 14.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]
- 14.31

If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE OWNERS INSURANCE COMPANY

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.
- Yes [] No [X]

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person?
- Yes [X] No []
- Yes [X] No []
- Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers
- 20.12 To stockholders not officers
- 20.13 Trustees, supreme or grand (Fraternal Only)
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers
- 20.22 To stockholders not officers
- 20.23 Trustees, supreme or grand (Fraternal Only)
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others
- 21.22 Borrowed from others
- 21.23 Leased from others
- 21.24 Other
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments?
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment
- 22.22 Amount paid as expenses
- 22.23 Other amounts paid
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:
- Yes [] No [X]
- \$
- \$
- \$
- \$
- \$
- \$
- \$
- \$
- \$
- \$
- \$
- Yes [] No [X]
- Yes [] No [X]
- \$
- \$

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03)
- 24.02 If no, give full and complete information relating thereto
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions?
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs.
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs.
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?
- 24.09 Does the reporting entity or the reporting entity 's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending?
- Yes [] No [X] N/A [X]
- \$
- \$
- Yes [] No [] N/A [X]
- Yes [] No [] N/A [X]
- Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE OWNERS INSURANCE COMPANY

GENERAL INTERROGATORIES

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

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

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

25.2	If yes, state the amount thereof at December 31 of the current year:	25.21 Subject to repurchase agreements	\$	
		25.22 Subject to reverse repurchase agreements	\$	
		25.23 Subject to dollar repurchase agreements	\$	
		25.24 Subject to reverse dollar repurchase agreements	\$	
		25.25 Placed under option agreements	\$	
		25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$	
		25.27 FHLB Capital Stock	\$	
		25.28 On deposit with states	\$	6,171,253
		25.29 On deposit with other regulatory bodies	\$	
		25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$	
		25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$	
		25.32 Other	\$	

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes ☐ No ☒

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

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

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

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

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

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

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

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

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes ☐ No ☒

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

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

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

1 Central Registration Depository Number(s)	2 Name	3 Address

GENERAL INTERROGATORIES

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

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
01863*-10-4	Alliance Interntl	13,015,379
04314H-76-6	Artisan Funds	1,421,435
80042#-11-6	Bernstein Interntl	13,974,597
298706-10-2	EuroPacific	25,973,060
922908-87-6	Vanguard	6,465,785
60923*-10-8	Mondrian	20,440,894
233203-42-1	Dimensional	5,115,675
29.2999 - Total		86,406,824

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

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
Artisan Funds	EMCOR Group	49,750	12/31/2015
Artisan Funds	World Fuel Services	44,775	12/31/2015
Artisan Funds	H B Fuller Co.	40,937	12/31/2015
Artisan Funds	Cubic Corp.	39,089	12/31/2015
Artisan Funds	Tech Data Corp	37,099	12/31/2015
EuroPacific	Novo Nordisk A/S	1,210,345	12/31/2015
EuroPacific	Novartis	638,937	12/31/2015
EuroPacific	Barclays PLC	597,380	12/31/2015
EuroPacific	Softbank Corp	545,434	12/31/2015
EuroPacific	Associated British Foods	467,515	12/31/2015
Vanguard Small Cap	Goodyear Tire & Rubber	21,337	12/31/2015
Vanguard Small Cap	Global Payments Inc.	21,337	12/31/2015
Vanguard Small Cap	JetBlue Airways	17,458	12/31/2015
Vanguard Small Cap	Signature Bank	17,458	12/31/2015
Vanguard Small Cap	AGL Resources	16,811	12/31/2015
Alliance Interntl	British American Tobacco	531,027	12/31/2015
Alliance Interntl	Eurofins Scientific	471,157	12/31/2015
Alliance Interntl	Prudential	449,031	12/31/2015
Alliance Interntl	Essentra PLC	447,729	12/31/2015
Alliance Interntl	UBS Group	441,221	12/31/2015
Bernstein Interntl	Roche Holdings	447,187	12/31/2015
Bernstein Interntl	Mitsubishi UFJ Financial	392,686	12/31/2015
Bernstein Interntl	British American Tobacco	340,980	12/31/2015
Bernstein Interntl	Vodafone	325,608	12/31/2015
Bernstein Interntl	GlaxoSmithkline	321,416	12/31/2015
Mondrian	Iberdrola	623,447	12/31/2015
Mondrian	Ahold	560,081	12/31/2015
Mondrian	National Grid	535,551	12/31/2015
Mondrian	GlaxoSmithKline	533,507	12/31/2015
Mondrian	ABB Ltd.	513,066	12/31/2015
Dimensional	Samsung Electronics	147,843	12/31/2015
Dimensional	Taiwan Semiconductor	103,337	12/31/2015
Dimensional	Tencent Holdings	67,015	12/31/2015
Dimensional	China Mobile Ltd	52,180	12/31/2015
Dimensional	Hon Hai Precision Industries	46,041	12/31/2015

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	2,996,902,074	3,057,927,791	61,025,717
30.2 Preferred stocks	9,031,510	9,069,400	37,890
30.3 Totals	3,005,933,583	3,066,997,191	61,063,608

- 30.4 Describe the sources or methods utilized in determining the fair values:
Fair market values provided by pricing service through custodial bank and directly by private placements.
- 31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?
- Yes [X] No []
- 31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?
- Yes [X] No []
- 31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
- 32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed?
- Yes [X] No []
- 32.2 If no, list exceptions:

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE OWNERS INSURANCE COMPANY

GENERAL INTERROGATORIES

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$2,396,683

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

1 Name	2 Amount Paid
Insurance Services Offices, Inc.	1,273,184
.....

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

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

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

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

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

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes [] No [X]

1.2

If yes, indicate premium earned on U. S. business only.

\$ _____

1.3

What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$ _____

1.31

Reason for excluding

.....

1.4

Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.

\$ _____

1.5

Indicate total incurred claims on all Medicare Supplement Insurance.

\$ _____

1.6

Individual policies:

Most current three years:

1.61

Total premium earned

\$ _____

1.62

Total incurred claims

\$ _____

1.63

Number of covered lives

.....

All years prior to most current three years

1.64

Total premium earned

\$ _____

1.65

Total incurred claims

\$ _____

1.66

Number of covered lives

.....

1.7

Group policies:

Most current three years:

1.71

Total premium earned

\$ _____

1.72

Total incurred claims

\$ _____

1.73

Number of covered lives

.....

All years prior to most current three years

1.74

Total premium earned

\$ _____

1.75

Total incurred claims

\$ _____

1.76

Number of covered lives

.....

2.

Health Test:

1

Current Year

2

Prior Year

2.1

Premium Numerator

.....

.....

2.2

Premium Denominator

1,716,422,459

1,649,563,961

2.3

Premium Ratio (2.1/2.2)

0.000

0.000

2.4

Reserve Numerator

.....

.....

2.5

Reserve Denominator

2,014,426,016

2,026,860,960

2.6

Reserve Ratio (2.4/2.5)

0.000

0.000

3.1

Does the reporting entity issue both participating and non-participating policies?

Yes [X] No []

3.2

If yes, state the amount of calendar year premiums written on:

3.21

Participating policies

\$7,480,048

3.22

Non-participating policies

\$1,698,410,638

4.

For mutual reporting Entities and Reciprocal Exchanges Only:

4.1

Does the reporting entity issue assessable policies?

Yes [] No []

4.2

Does the reporting entity issue non-assessable policies?

Yes [] No []

4.3

If assessable policies are issued, what is the extent of the contingent liability of the policyholders?

%

4.4

Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.

\$ _____

5.

For Reciprocal Exchanges Only:

5.1

Does the Exchange appoint local agents?

Yes [] No []

5.2

If yes, is the commission paid:

5.21

Out of Attorney's-in-fact compensation.....

Yes [] No [] N/A []

5.22

As a direct expense of the exchange.....

Yes [] No [] N/A []

5.3

What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

.....

5.4

Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?

Yes [] No []

5.5

If yes, give full information

.....

16

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

6.1

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

6.2

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

6.3

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

6.4

Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?

Yes ☒ No ☐

6.5

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

7.1

Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss ratio cap, an aggregate limit or any similar provisions)?

Yes ☐ No ☒

7.2

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

7.3

If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?

Yes ☐ No ☐

8.1

Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?

Yes ☐ No ☒

8.2

If yes, give full information

9.1

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

Yes ☐ No ☒

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.

Yes ☐ No ☒

9.3

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

9.4

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

Yes ☐ No ☒

9.5

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

9.6

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

Yes ☐ No ☒
Yes ☐ No ☒
Yes ☐ No ☒

10.

If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

Yes ☐ No ☐ N/A ☒

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

11.1

Has the reporting entity guaranteed policies issued by any other entity and now in force?

Yes [] No [X]

11.2

If yes, give full information

12.1

If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11 Unpaid losses

\$

12.12 Unpaid underwriting expenses (including loss adjustment expenses)

\$

12.2

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

\$

12.3

If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?

Yes [] No [X] N/A []

12.4

If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41 From

%

12.42 To

%

12.5

Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves , including unpaid losses under loss deductible features of commercial policies?

Yes [] No [X]

12.6

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

12.61 Letters of credit

\$

12.62 Collateral and other funds

\$

13.1

Largest net aggregate amount insured in any one risk (excluding workers' compensation):

\$1,000,000

13.2

Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

Yes [] No [X]

13.3

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

2

14.1

Is the company a cedant in a multiple cedant reinsurance contract?

Yes [X] No []

14.2

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

14.3

If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?

Yes [] No [X]

14.4

If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?

Yes [X] No []

14.5

If the answer to 14.4 is no, please explain:

15.1

Has the reporting entity guaranteed any financed premium accounts?

Yes [] No [X]

15.2

If yes, give full information

16.1

Does the reporting entity write any warranty business?

Yes [] No [X]

If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

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

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

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

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE OWNERS INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

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

	1 2015	2 2014	3 2013	4 2012	5 2011
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	731,513,311	686,442,279	646,544,189	603,591,994	565,771,737
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	396,427,275	380,245,975	365,270,978	351,236,910	342,672,384
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	782,159,652	821,465,171	783,178,253	723,861,924	650,311,794
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,143,409	1,075,420	968,380	870,646	717,811
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	1,911,243,647	1,889,228,844	1,795,961,800	1,679,561,475	1,559,473,725
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	659,531,883	616,486,679	579,573,465	540,436,626	508,606,677
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	373,623,080	356,945,179	342,440,587	328,419,621	321,548,700
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	671,637,018	715,677,643	694,093,640	648,975,453	589,836,228
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,098,705	1,029,245	922,311	826,901	681,006
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	1,705,890,686	1,690,138,747	1,617,030,002	1,518,658,601	1,420,672,610
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	152,228,206	30,851,334	54,708,956	24,800,990	(72,049,856)
14. Net investment gain or (loss) (Line 11)	99,915,238	101,921,518	101,951,371	98,065,075	101,897,230
15. Total other income (Line 15)	(1,941,136)	(2,115,004)	1,269,598	1,510,057	1,535,552
16. Dividends to policyholders (Line 17)	1,194,653	1,342,685	1,019,707	940,225	891,300
17. Federal and foreign income taxes incurred (Line 19)	69,344,658	33,139,624	36,349,775	30,929,839	2,255,492
18. Net income (Line 20)	179,662,998	96,175,538	120,560,444	92,506,058	28,236,135
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	3,883,022,410	3,721,925,886	3,510,812,381	3,191,708,360	2,993,052,038
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	7,212,526	7,942,237	8,630,886	10,237,333	9,419,041
20.2 Deferred and not yet due (Line 15.2)	335,322,450	328,413,401	306,547,905	276,853,075	243,928,897
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	2,325,321,639	2,326,428,773	2,218,745,550	2,052,405,548	1,976,353,548
22. Losses (Page 3, Line 1)	907,347,131	921,849,357	864,672,034	829,184,390	803,130,843
23. Loss adjustment expenses (Page 3, Line 3)	269,105,176	257,544,666	255,394,616	239,304,645	253,916,863
24. Unearned premiums (Page 3, Line 9)	837,973,708	847,466,936	805,790,472	759,197,177	703,415,976
25. Capital paid up (Page 3, Lines 30 & 31)	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000
26. Surplus as regards policyholders (Page 3, Line 37)	1,557,700,771	1,395,497,113	1,292,066,831	1,139,302,813	1,016,698,490
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	172,279,719	174,750,238	216,817,623	152,738,299	148,324,312
Risk-Based Capital Analysis					
28. Total adjusted capital	1,557,700,771	1,395,497,113	1,292,066,831	1,139,302,813	1,016,698,490
29. Authorized control level risk-based capital	138,449,301	139,406,837	126,798,558	112,743,894	103,771,336
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	87.1	87.2	87.0	88.9	90.8
31. Stocks (Lines 2.1 & 2.2)	8.6	9.6	10.0	9.6	8.6
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	1.5	0.4	2.1	0.8	0.1
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	2.8	2.8	0.9	0.7	0.5
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
49. Total Investment in Parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2015	2 2014	3 2013	4 2012	5 2011
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(13,522,474)	5,982,345	34,569,581	15,498,673	(6,818,256)
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	162,203,658	103,430,282	152,764,019	122,604,323	25,876,104
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	387,526,643	361,966,480	369,932,543	357,375,316	312,904,493
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	215,992,163	218,309,999	203,373,626	201,151,091	212,342,256
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	391,882,411	447,684,209	400,460,851	486,003,541	632,936,911
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	595,905	172,285	165,803	126,355	208,055
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	995,997,121	1,028,132,973	973,932,823	1,044,656,304	1,158,391,716
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	361,291,266	341,131,586	346,965,287	334,754,125	295,594,000
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	213,582,776	211,254,476	198,317,727	190,909,636	190,949,246
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	352,208,899	388,211,350	352,069,599	379,214,184	413,101,549
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	595,905	172,285	165,803	126,355	208,055
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	927,678,846	940,769,697	897,518,417	905,004,300	899,852,850
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	53.2	60.5	59.3	63.6	69.1
68. Loss expenses incurred (Line 3)	8.4	7.9	8.1	6.7	9.0
69. Other underwriting expenses incurred (Line 4)	29.5	29.7	29.0	28.0	27.1
70. Net underwriting gain (loss) (Line 8)	8.9	1.9	3.5	1.7	(5.3)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	29.8	29.1	28.2	26.9	26.0
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	61.6	68.4	67.5	70.3	78.1
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	109.5	121.1	125.2	133.3	139.7
One Year Loss Development (000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(37,857)	(28,695)	(2,570)	(56,592)	(54,666)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0).....	(2.7)	(2.2)	(0.2)	(5.6)	(5.5)
Two Year Loss Development (000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(69,137)	(37,599)	(70,708)	(99,203)	(172,101)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(5.4)	(3.3)	(7.0)	(10.0)	(19.3)

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

If no, please explain:

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE OWNERS INSURANCE COMPANY

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	
1. Prior.....	XXX	XXX	XXX	5,429	3,170	2,276	29	137	1	129	4,642	XXX
2. 2006.....	1,085,045	102,027	983,018	580,213	38,115	36,496	2,013	36,527	611	19,502	612,497	XXX
3. 2007.....	1,136,704	113,995	1,022,709	675,592	58,373	40,414	3,533	39,279	1,176	23,049	692,203	XXX
4. 2008.....	1,167,211	110,212	1,056,999	842,094	108,852	42,704	2,460	47,769	3,867	23,467	817,388	XXX
5. 2009.....	1,224,034	111,265	1,112,769	851,267	71,708	43,730	1,718	49,871	2,432	25,456	869,010	XXX
6. 2010.....	1,345,384	119,915	1,225,469	972,825	110,339	45,712	3,319	58,076	3,489	30,529	959,466	XXX
7. 2011.....	1,502,399	135,924	1,366,475	1,208,726	277,822	47,987	1,954	76,831	11,137	31,941	1,042,631	XXX
8. 2012.....	1,622,607	158,163	1,464,444	978,192	94,802	42,296	687	65,612	4,103	30,036	986,508	XXX
9. 2013.....	1,748,593	176,272	1,572,321	866,694	56,042	35,229	848	58,948	1,700	31,263	902,281	XXX
10. 2014.....	1,846,199	196,635	1,649,564	880,063	70,680	22,758	642	65,393	2,311	32,506	894,581	XXX
11. 2015.....	1,920,032	203,609	1,716,423	572,129	5,276	8,847	105	48,642	36	17,298	624,201	XXX
12. Totals	XXX	XXX	XXX	8,433,224	895,179	368,449	17,308	547,085	30,863	265,176	8,405,408	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior.....	29,240	24,526			6,467	4,098			374		505	7,457	XXX
2. 2006.....	12,882	9,521	2,685	8	2,783	1,465	596	3	298		175	8,247	XXX
3. 2007.....	16,800	12,409	3,792	12	3,435	1,920	797	4	400		210	10,879	XXX
4. 2008.....	19,824	8,260	4,537	12	5,572	1,463	901	5	553		621	21,647	XXX
5. 2009.....	36,120	21,651	5,334	14	8,128	3,579	1,234	7	1,296		384	26,861	XXX
6. 2010.....	28,346	8,009	6,854	21	6,456	1,606	1,712	10	980		1,091	34,702	XXX
7. 2011.....	48,417	8,383	10,704	34	11,303	1,020	2,754	16	1,629		1,941	65,354	XXX
8. 2012.....	68,805	11,363	16,654	71	20,691	1,425	4,055	25	2,737		2,743	100,058	XXX
9. 2013.....	124,667	25,198	27,368	146	31,980	2,937	7,925	53	4,984		3,986	168,590	XXX
10. 2014.....	170,213	25,528	61,098	1,396	41,238	3,229	15,817	146	7,871		15,194	265,938	XXX
11. 2015.....	220,710	12,929	169,955	8,168	45,118	1,544	39,898	544	14,223		27,321	466,719	XXX
12. Totals	776,024	167,777	308,981	9,882	183,171	24,286	75,689	813	35,345		54,171	1,176,452	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter- Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	4,714	2,744
2. 2006.....	672,480	51,736	620,744	62.0	50.7	63.1				6,038	2,208
3. 2007.....	780,509	77,427	703,082	68.7	67.9	68.7				8,172	2,708
4. 2008.....	963,954	124,919	839,035	82.6	113.3	79.4				16,089	5,559
5. 2009.....	996,980	101,109	895,871	81.5	90.9	80.5				19,789	7,071
6. 2010.....	1,120,961	126,793	994,168	83.3	105.7	81.1				27,169	7,531
7. 2011.....	1,408,351	300,366	1,107,985	93.7	221.0	81.1				50,703	14,650
8. 2012.....	1,199,042	112,476	1,086,566	73.9	71.1	74.2				74,026	26,033
9. 2013.....	1,157,795	86,924	1,070,871	66.2	49.3	68.1				126,691	41,899
10. 2014.....	1,264,451	103,932	1,160,519	68.5	52.9	70.4				204,387	61,551
11. 2015.....	1,119,522	28,602	1,090,920	58.3	14.0	63.6				369,568	97,150
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	907,346	269,104

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE OWNERS INSURANCE COMPANY

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015	11 One Year	12 Two Year
1. Prior.....	377,116	363,771	348,453	313,903	256,957	255,333	254,180	253,513	254,314	253,325	(989)	(188)
2. 2006.....	670,026	624,116	621,354	626,137	600,283	596,830	591,944	584,761	583,224	584,530	1,306	(231)
3. 2007.....	XXX	757,435	724,172	704,434	686,559	679,904	674,594	674,218	670,791	664,580	(6,211)	(9,638)
4. 2008.....	XXX	XXX	879,889	834,794	822,595	812,163	800,862	794,219	794,922	794,581	(341)	362
5. 2009.....	XXX	XXX	XXX	919,550	889,712	882,486	869,788	861,128	853,309	847,136	(6,173)	(13,992)
6. 2010.....	XXX	XXX	XXX	XXX	999,224	973,947	964,759	966,529	950,853	938,601	(12,252)	(27,928)
7. 2011.....	XXX	XXX	XXX	XXX	XXX	1,056,292	1,044,235	1,051,878	1,046,494	1,040,661	(5,833)	(11,217)
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	1,022,737	1,034,283	1,031,593	1,022,321	(9,272)	(11,962)
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,002,983	1,009,317	1,008,640	(677)	5,657
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,086,980	1,089,565	2,585	XXX
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,028,091	XXX	XXX
12. Totals											(37,857)	(69,137)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
1. Prior.....	.000	91,725	150,834	186,215	205,612	220,025	231,559	236,521	241,736	246,242	XXX	XXX
2. 2006.....	324,810	453,663	502,267	531,578	547,660	562,898	567,949	572,828	574,532	576,581	XXX	XXX
3. 2007.....	XXX	389,924	527,229	579,957	615,938	630,660	641,892	652,086	654,177	654,100	XXX	XXX
4. 2008.....	XXX	XXX	475,717	626,190	684,048	721,437	748,526	762,196	769,800	773,485	XXX	XXX
5. 2009.....	XXX	XXX	XXX	505,877	675,328	735,183	777,328	800,817	814,267	821,571	XXX	XXX
6. 2010.....	XXX	XXX	XXX	XXX	553,007	741,545	819,633	863,458	891,020	904,880	XXX	XXX
7. 2011.....	XXX	XXX	XXX	XXX	XXX	615,115	804,772	886,655	935,660	976,937	XXX	XXX
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	589,705	788,892	867,594	924,999	XXX	XXX
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	568,400	764,996	845,034	XXX	XXX
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	621,092	831,498	XXX	XXX
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	575,595	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	179,553	134,858	103,253	74,133	14,417	10,728	7,016	4,513	2,382	
2. 2006.....	181,878	76,002	39,222	37,500	12,480	9,244	6,634	5,286	4,669	3,270
3. 2007.....	XXX	191,979	87,101	40,676	19,748	14,516	8,954	6,605	5,798	4,573
4. 2008.....	XXX	XXX	200,104	86,408	34,831	22,267	13,487	8,261	6,830	5,421
5. 2009.....	XXX	XXX	XXX	193,438	76,359	39,884	21,175	12,909	8,743	6,547
6. 2010.....	XXX	XXX	XXX	XXX	195,783	85,016	37,324	20,263	13,928	8,534
7. 2011.....	XXX	XXX	XXX	XXX	XXX	214,100	78,218	34,540	21,085	13,407
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	199,893	71,213	36,055	20,613
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	180,247	76,335	35,094
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	204,514	75,372
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	201,141

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE OWNERS INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories									
States, Etc.	1	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
	Active Status	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
1. Alabama	AL	L	78,047,481	88,948,350		35,755,261	32,516,626	42,269,388	
2. Alaska	AK	N							
3. Arizona	AZ	L	46,971,493	46,353,306	16,007	27,611,487	24,248,707	27,806,637	
4. Arkansas	AR	L	16,028,685	15,029,749		9,539,008	9,547,457	5,915,961	
5. California	CA	N							
6. Colorado	CO	L	70,046,146	71,756,001		61,344,476	63,465,765	53,084,642	
7. Connecticut	CT	N							
8. Delaware	DE	N							
9. District of Columbia	DC	N							
10. Florida	FL	L	97,963,267	94,626,961		59,069,179	62,727,881	71,774,199	
11. Georgia	GA	L	267,615,538	257,292,962		142,752,366	141,367,705	159,200,395	
12. Hawaii	HI	N							
13. Idaho	ID	L	7,525,784	7,189,007		2,507,618	2,321,224	3,133,141	
14. Illinois	IL	L	150,330,425	163,067,837		95,528,772	89,392,628	141,779,369	
15. Indiana	IN	L	58,901,302	59,336,646		27,325,762	26,506,365	15,445,729	
16. Iowa	IA	L	61,199,068	60,220,324		29,706,538	25,011,244	26,052,837	
17. Kansas	KS	L	8,231,656	8,117,386		2,293,097	1,688,696	6,636,712	
18. Kentucky	KY	L	69,999,954	69,803,355		33,791,943	28,324,868	29,234,103	
19. Louisiana	LA	N							
20. Maine	ME	N							
21. Maryland	MD	N							
22. Massachusetts	MA	N							
23. Michigan	MI	L							
24. Minnesota	MN	L	275,061,105	273,381,964		126,809,555	137,030,828	127,881,891	
25. Mississippi	MS	L							
26. Missouri	MO	L	44,137,818	48,938,823		22,902,267	22,874,693	43,408,969	
27. Montana	MT	N							
28. Nebraska	NE	L	27,181,182	27,853,036		14,561,913	13,503,995	11,291,167	
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	128,334,596	125,426,030		55,401,034	49,047,135	59,892,505	
35. North Dakota	ND	L	27,425,911	27,726,577		10,661,997	9,695,584	10,477,342	
36. Ohio	OH	L	106,025,515	104,675,230		48,102,824	39,188,569	35,777,314	
37. Oklahoma	OK	N							
38. Oregon	OR	L							
39. Pennsylvania	PA	L	3,595,115	3,520,306		2,127,460	921,419	2,046,055	
40. Rhode Island	RI	N							
41. South Carolina	SC	L	113,220,665	111,186,019		64,118,575	69,438,656	64,591,865	
42. South Dakota	SD	L	23,594,424	24,336,336		18,261,750	14,887,257	14,730,301	
43. Tennessee	TN	L	52,107,498	50,847,815		18,279,712	17,214,660	35,403,723	
44. Texas	TX	N							
45. Utah	UT	L	65,033,227	62,463,408		24,868,696	29,618,112	38,701,749	
46. Vermont	VT	N							
47. Virginia	VA	L	27,968,606	26,984,534		12,345,265	10,682,537	12,897,902	
48. Washington	WA	L							
49. West Virginia	WV	N							
50. Wisconsin	WI	L	82,206,202	88,825,190	1,178,646	49,748,011	38,951,186	45,417,487	
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	1,908,752,662	1,917,907,155	1,194,653	995,414,565	960,173,795	1,084,851,384		
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX								

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

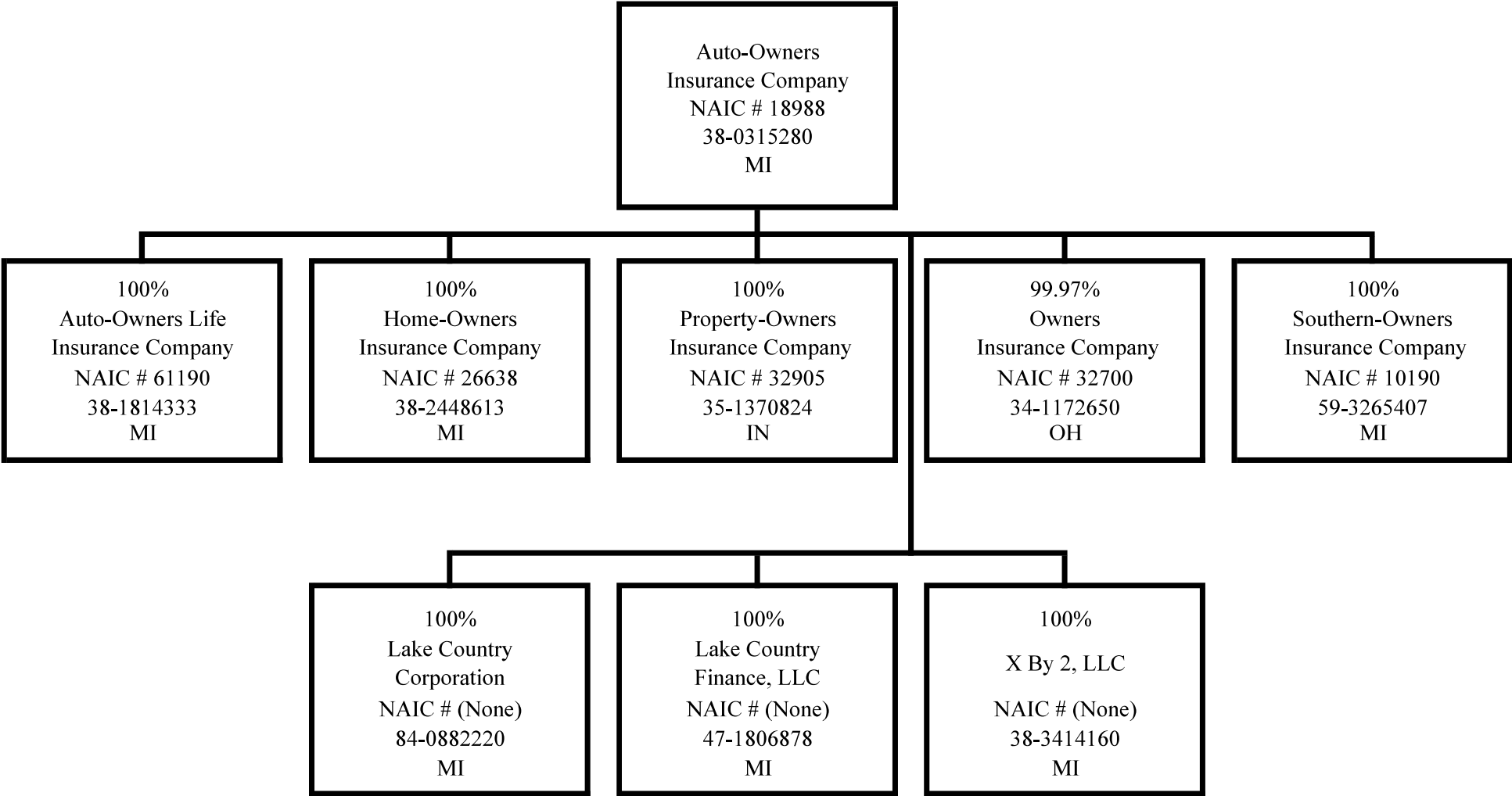
Explanation of basis of allocation of premiums by states, etc.

Allocated by state according to location of exposure.

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

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

PART 1 - ORGANIZATIONAL CHART



NONE

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK

Assets	2
Cash Flow	5
Exhibit of Capital Gains (Losses)	12
Exhibit of Net Investment Income	12
Exhibit of Nonadmitted Assets	13
Exhibit of Premiums and Losses (State Page)	19
Five-Year Historical Data	17
General Interrogatories	15
Jurat Page	1
Liabilities, Surplus and Other Funds	3
Notes To Financial Statements	14
Overflow Page For Write-ins	100
Schedule A - Part 1	E01
Schedule A - Part 2	E02
Schedule A - Part 3	E03
Schedule A - Verification Between Years	SI02
Schedule B - Part 1	E04
Schedule B - Part 2	E05
Schedule B - Part 3	E06
Schedule B - Verification Between Years	SI02
Schedule BA - Part 1	E07
Schedule BA - Part 2	E08
Schedule BA - Part 3	E09
Schedule BA - Verification Between Years	SI03
Schedule D - Part 1	E10
Schedule D - Part 1A - Section 1	SI05
Schedule D - Part 1A - Section 2	SI08
Schedule D - Part 2 - Section 1	E11
Schedule D - Part 2 - Section 2	E12
Schedule D - Part 3	E13
Schedule D - Part 4	E14
Schedule D - Part 5	E15
Schedule D - Part 6 - Section 1	E16
Schedule D - Part 6 - Section 2	E16
Schedule D - Summary By Country	SI04
Schedule D - Verification Between Years	SI03
Schedule DA - Part 1	E17
Schedule DA - Verification Between Years	SI10
Schedule DB - Part A - Section 1	E18
Schedule DB - Part A - Section 2	E19
Schedule DB - Part A - Verification Between Years	SI11
Schedule DB - Part B - Section 1	E20
Schedule DB - Part B - Section 2	E21
Schedule DB - Part B - Verification Between Years	SI11
Schedule DB - Part C - Section 1	SI12
Schedule DB - Part C - Section 2	SI13
Schedule DB - Part D - Section 1	E22
Schedule DB - Part D - Section 2	E23
Schedule DB - Verification	SI14
Schedule DL - Part 1	E24
Schedule DL - Part 2	E25
Schedule E - Part 1 - Cash	E26
Schedule E - Part 2 - Cash Equivalents	E27
Schedule E - Part 3 - Special Deposits	E28
Schedule E - Verification Between Years	SI15
Schedule F - Part 1	20
Schedule F - Part 2	21
Schedule F - Part 3	22
Schedule F - Part 4	23
Schedule F - Part 5	24
Schedule F - Part 6 - Section 1	25
Schedule F - Part 6 - Section 2	26
Schedule F - Part 7	27
Schedule F - Part 8	28
Schedule F - Part 9	29

ANNUAL STATEMENT BLANK (Continued)

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

ANNUAL STATEMENT BLANK (Continued)

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