



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2016
OF THE CONDITION AND AFFAIRS OF THE
Owners Insurance Company

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

OFFICERS

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

OTHER

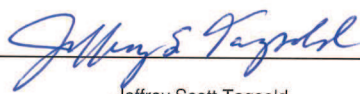
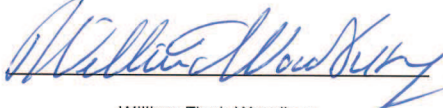
<u>Jeffrey Scott Tagsold, President & COO</u>	<u>Daniel Jerome Thelen, Executive Vice President</u>	<u>Carolyn Burroughs Muller, Sr. Vice President</u>
<u>Mary Sidbury Pierce, Sr. Vice President</u>	<u>Jonathan Robert Riekse, Sr. Vice President</u>	<u>James Craig Schumacher, Sr. Vice President</u>
<u>Ian Robert Ward, Sr. Vice President</u>	<u>Denise Gay Williams, Sr. Vice President</u>	<u>Theodore William Reinbold #, Sr. Vice President</u>
<u>Michael David Pike #, Sr. Vice President</u>		

DIRECTORS OR TRUSTEES

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

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
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Subscribed and sworn to before me this _____ day of _____, January, 2017


Susan M. Deagan
Notary
05/28/2022

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.....

SUSAN M. DEAGAN
NOTARY PUBLIC - STATE OF MICHIGAN
COUNTY OF EATON
My Commission Expires May 28, 2022
Acting in the County of Eaton

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities	36,557,152	1.050	36,557,152		36,557,152	1.050
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	214,879,495	6.169	214,879,495		214,879,495	6.169
1.22 Issued by U.S. government sponsored agencies	4,023,773	0.116	4,023,773		4,023,773	0.116
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)	12,429,428	0.357	12,429,428		12,429,428	0.357
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. :						
1.41 States, territories and possessions general obligations	88,339,012	2.536	88,339,012		88,339,012	2.536
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	909,846,728	26.123	909,846,728		909,846,728	26.123
1.43 Revenue and assessment obligations	269,325,043	7.733	269,325,043		269,325,043	7.733
1.44 Industrial development and similar obligations		0.000				0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	5,351,825	0.154	5,351,825		5,351,825	0.154
1.512 Issued or guaranteed by FNMA and FHLMC	380,006	0.011	380,006		380,006	0.011
1.513 All other	4,541,565	0.130	4,541,565		4,541,565	0.130
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	451,763,940	12.971	451,763,940		451,763,940	12.971
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521	455,000	0.013	455,000		455,000	0.013
1.523 All other		0.000				0.000
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	898,089,716	25.785	898,089,716		898,089,716	25.785
2.2 Unaffiliated non-U.S. securities (including Canada)	87,643,632	2.516	87,643,632		87,643,632	2.516
2.3 Affiliated securities		0.000				0.000
3. Equity interests:						
3.1 Investments in mutual funds	91,284,176	2.621	91,284,176		91,284,176	2.621
3.2 Preferred stocks:						
3.21 Affiliated		0.000				0.000
3.22 Unaffiliated	21,006,261	0.603	21,006,261		21,006,261	0.603
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000				0.000
3.32 Unaffiliated	232,454,796	6.674	232,454,796		232,454,796	6.674
3.4 Other equity securities:						
3.41 Affiliated		0.000				0.000
3.42 Unaffiliated		0.000				0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000				0.000
3.52 Unaffiliated		0.000				0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000				0.000
4.2 Agricultural		0.000				0.000
4.3 Single family residential properties		0.000				0.000
4.4 Multifamily residential properties		0.000				0.000
4.5 Commercial loans		0.000				0.000
4.6 Mezzanine real estate loans		0.000				0.000
5. Real estate investments:						
5.1 Property occupied by company		0.000				0.000
5.2 Property held for production of income (including \$ of property acquired in satisfaction of debt)		0.000				0.000
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)		0.000				0.000
6. Contract loans		0.000				0.000
7. Derivatives		0.000				0.000
8. Receivables for securities		0.000				0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	14,836,107	0.426	14,836,107		14,836,107	0.426
11. Other invested assets	139,749,970	4.012	139,749,970		139,749,970	4.012
12. Total invested assets	3,482,957,627	100.000	3,482,957,627		3,482,957,627	100.000

Schedule A - Verification - Real Estate

N O N E

Schedule B - Verification - Mortgage Loans

N O N E

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	96,071,293
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	2,299,333
	2.2 Additional investment made after acquisition (Part 2, Column 9)	41,316,385
		43,615,718
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 16	
	3.2 Totals, Part 3, Column 12	
4.	Accrual of discount	(884)
5.	Unrealized valuation increase (decrease):	
	5.1 Totals, Part 1, Column 13	4,171,022
	5.2 Totals, Part 3, Column 9	4,171,022
6.	Total gain (loss) on disposals, Part 3, Column 19	847,563
7.	Deduct amounts received on disposals, Part 3, Column 16	4,954,742
8.	Deduct amortization of premium and depreciation	
9.	Total foreign exchange change in book/adjusted carrying value:	
	9.1 Totals, Part 1, Column 17	
	9.2 Totals, Part 3, Column 14	
10.	Deduct current year's other than temporary impairment recognized:	
	10.1 Totals, Part 1, Column 15	
	10.2 Totals, Part 3, Column 11	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	139,749,970
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	139,749,970

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	3,293,264,610
2.	Cost of bonds and stocks acquired, Part 3, Column 7	490,473,401
3.	Accrual of discount	1,187,111
4.	Unrealized valuation increase (decrease):	
	4.1. Part 1, Column 12	238,162
	4.2. Part 2, Section 1, Column 15	(531,300)
	4.3. Part 2, Section 2, Column 13	33,903,262
	4.4. Part 4, Column 11	(536,979)
		33,073,144
5.	Total gain (loss) on disposals, Part 4, Column 19	4,337,038
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	477,368,859
7.	Deduct amortization of premium	15,036,747
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1. Part 1, Column 15	
	8.2. Part 2, Section 1, Column 19	
	8.3. Part 2, Section 2, Column 16	
	8.4. Part 4, Column 15	
9.	Deduct current year's other than temporary impairment recognized:	
	9.1. Part 1, Column 14	
	9.2. Part 2, Section 1, Column 17	
	9.3. Part 2, Section 2, Column 14	1,558,148
	9.4. Part 4, Column 13	1,558,148
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	3,328,371,550
11.	Deduct total nonadmitted amounts	
12.	Statement value at end of current period (Line 10 minus Line 11)	3,328,371,550

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	808,196,853	806,786,244	811,643,335	806,611,607
	2. Canada	2,474,881	2,482,380	2,477,760	2,000,000
	3. Other Countries	66,833,842	67,310,454	66,846,856	66,819,438
	4. Totals	877,505,576	876,579,078	880,967,951	875,431,045
U.S. States, Territories and Possessions (Direct and guaranteed)					
	5. Totals	88,339,012	88,934,958	89,728,187	84,240,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)					
	6. Totals	909,846,728	910,347,768	921,474,341	877,250,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions					
	7. Totals	287,563,438	289,453,729	291,935,674	278,668,876
Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (unaffiliated)	8. United States	732,727,929	743,215,263	749,433,440	718,311,505
	9. Canada	34,966,245	35,344,276	35,499,242	34,420,000
	10. Other Countries	52,677,388	52,748,030	52,975,352	51,620,000
	11. Totals	820,371,562	831,307,570	837,908,034	804,351,505
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	2,983,626,316	2,996,623,103	3,022,014,187	2,919,941,426
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	21,006,261	21,058,700	21,088,000	
	15. Canada				
	16. Other Countries				
	17. Totals	21,006,261	21,058,700	21,088,000	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	21,006,261	21,058,700	21,088,000	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	225,248,121	225,248,121	109,275,408	
	21. Canada	5,186,821	5,186,821	5,098,718	
	22. Other Countries	93,304,031	93,304,031	79,393,387	
	23. Totals	323,738,973	323,738,973	193,767,513	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	323,738,973	323,738,973	193,767,513	
	26. Total Stocks	344,745,234	344,797,673	214,855,513	
	27. Total Bonds and Stocks	3,328,371,550	3,341,420,776	3,236,869,701	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY
SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	313,279,181	392,052,294	96,964,118	5,744,970	156,290	XXX	808,196,853	27.1	908,298,874	30.3	808,196,853	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	313,279,181	392,052,294	96,964,118	5,744,970	156,290	XXX	808,196,853	27.1	908,298,874	30.3	808,196,853	
2. All Other Governments												
2.1 NAIC 1	12,567,433	35,831,913	20,909,378			XXX	69,308,723	2.3	72,513,930	2.4	63,354,176	5,954,547
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals	12,567,433	35,831,913	20,909,378			XXX	69,308,723	2.3	72,513,930	2.4	63,354,176	5,954,547
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1	6,015,693	9,471,591	70,873,923	1,977,805		XXX	88,339,012	3.0	88,144,799	2.9	88,339,012	
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals	6,015,693	9,471,591	70,873,923	1,977,805		XXX	88,339,012	3.0	88,144,799	2.9	88,339,012	
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed												
4.1 NAIC 1	71,579,650	85,225,208	731,368,865	21,673,005		XXX	909,846,728	30.5	866,253,315	28.9	909,846,728	
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	71,579,650	85,225,208	731,368,865	21,673,005		XXX	909,846,728	30.5	866,253,315	28.9	909,846,728	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	42,073,147	48,142,223	193,473,368	3,874,700		XXX	287,563,438	9.6	316,104,747	10.5	287,563,438	
5.2 NAIC 2						XXX						
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	42,073,147	48,142,223	193,473,368	3,874,700		XXX	287,563,438	9.6	316,104,747	10.5	287,563,438	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	69,004,999	277,990,370	189,838,926	1,924,638	5,957,145	XXX	544,716,078	18.3	524,430,810	17.5	449,549,917	95,166,161
6.2 NAIC 2	23,857,470	124,731,476	95,926,646	996,366	23,025,715	XXX	268,537,672	9.0	214,328,517	7.2	249,317,952	19,219,720
6.3 NAIC 3	1,002,230	2,987,121			3,128,460	XXX	7,117,811	0.2	6,827,080	0.2	7,117,811	
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	93,864,700	405,708,967	285,765,571	2,921,004	32,111,320	XXX	820,371,562	27.5	745,586,407	24.9	705,985,680	114,385,881
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.7 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY
SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
10. Total Bonds Current Year												
10.1 NAIC 1	(d) 514,520,102	848,713,600	1,303,428,578	35,195,118	6,113,435		2,707,970,833	90.8	XXX	XXX	2,606,850,125	101,120,708
10.2 NAIC 2	(d) 23,857,470	124,731,476	95,926,646	996,366	23,025,715		268,537,672	9.0	XXX	XXX	249,317,952	19,219,720
10.3 NAIC 3	(d) 1,002,230	2,987,121			3,128,460		7,117,811	0.2	XXX	XXX	7,117,811	
10.4 NAIC 4	(d)								XXX	XXX		
10.5 NAIC 5	(d)								XXX	XXX		
10.6 NAIC 6	(d)						(c)		XXX	XXX		
10.7 Totals	539,379,802	976,432,196	1,399,355,224	36,191,484	32,267,610		(b) 2,983,626,316	100.0	XXX	XXX	2,863,285,888	120,340,428
10.8 Line 10.7 as a % of Col. 7	18.1	32.7	46.9	1.2	1.1		100.0	XXX	XXX	XXX	96.0	4.0
11. Total Bonds Prior Year												
11.1 NAIC 1	575,584,287	964,443,843	1,200,066,552	34,922,540	729,254	XXX	XXX	XXX	2,775,746,476	92.6	2,653,764,729	121,981,748
11.2 NAIC 2	20,294,352	120,928,130	72,109,268	996,767		XXX	XXX	XXX	214,328,517	7.2	193,478,655	20,849,863
11.3 NAIC 3		5,447,138	1,379,942			XXX	XXX	XXX	6,827,080	0.2	6,827,080	
11.4 NAIC 4						XXX	XXX	XXX				
11.5 NAIC 5						XXX	XXX	XXX	(c)			
11.6 NAIC 6						XXX	XXX	XXX	(c)			
11.7 Totals	595,878,640	1,090,819,111	1,273,555,761	35,919,307	729,254	XXX	XXX	XXX	(b) 2,996,902,074	100.0	2,854,070,463	142,831,610
11.8 Line 11.7 as a % of Col. 9	19.9	36.4	42.5	1.2	0.0	XXX	XXX	XXX	100.0	XXX	95.2	4.8
12. Total Publicly Traded Bonds												
12.1 NAIC 1	489,479,419	794,612,599	1,282,114,547	34,530,125	6,113,435		2,606,850,125	87.4	2,653,764,729	88.6	2,606,850,125	XXX
12.2 NAIC 2	20,193,947	117,900,166	92,014,663	996,366	18,212,811		249,317,952	8.4	193,478,655	6.5	249,317,952	XXX
12.3 NAIC 3	1,002,230	2,987,121			3,128,460		7,117,811	0.2	6,827,080	0.2	7,117,811	XXX
12.4 NAIC 4												XXX
12.5 NAIC 5												XXX
12.6 NAIC 6												XXX
12.7 Totals	510,675,596	915,499,886	1,374,129,210	35,526,490	27,454,706		2,863,285,888	96.0	2,854,070,463	95.2	2,863,285,888	XXX
12.8 Line 12.7 as a % of Col. 7	17.8	32.0	48.0	1.2	1.0		100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10	17.1	30.7	46.1	1.2	0.9		96.0	XXX	XXX	XXX	96.0	XXX
13. Total Privately Placed Bonds												
13.1 NAIC 1	25,040,684	54,101,001	21,314,031	664,993			101,120,708	3.4	121,981,748	4.1	XXX	101,120,708
13.2 NAIC 2	3,663,523	6,831,310	3,911,983		4,812,904		19,219,720	0.6	20,849,863	0.7	XXX	19,219,720
13.3 NAIC 3											XXX	
13.4 NAIC 4											XXX	
13.5 NAIC 5											XXX	
13.6 NAIC 6											XXX	
13.7 Totals	28,704,207	60,932,310	25,226,014	664,993	4,812,904		120,340,428	4.0	142,831,610	4.8	XXX	120,340,428
13.8 Line 13.7 as a % of Col. 7	23.9	50.6	21.0	0.6	4.0		100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10	1.0	2.0	0.8	0.0	0.2		4.0	XXX	XXX	XXX	XXX	4.0

(a) Includes \$ 110,608,421 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ current year, \$ prior year of bonds with Z designations and \$, current year \$ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.

(c) Includes \$ current year, \$ prior year of bonds with 5* designations and \$, current year \$ prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY
SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.6	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.1 Issuer Obligations	18,386,407	97,211,546	77,347,876	5,479,006	156,290	XXX	198,581,125	6.7	199,680,484	6.7	198,581,125	
1.2 Residential Mortgage-Backed Securities	244,042,458	197,017,314	2,928,205	265,964		XXX	444,253,941	14.9	505,351,783	16.9	444,253,941	
1.3 Commercial Mortgage-Backed Securities						XXX						
1.4 Other Loan-Backed and Structured Securities	50,850,316	97,823,434	16,688,037			XXX	165,361,787	5.5	203,266,607	6.8	165,361,787	
1.5 Totals	313,279,181	392,052,294	96,964,118	5,744,970	156,290	XXX	808,196,853	27.1	908,298,874	30.3	808,196,853	
2. All Other Governments												
2.1 Issuer Obligations	12,479,732	35,476,125	20,909,378			XXX	68,865,235	2.3	71,985,577	2.4	62,910,689	5,954,547
2.2 Residential Mortgage-Backed Securities						XXX						
2.3 Commercial Mortgage-Backed Securities	87,701	355,787				XXX	443,488	0.0	528,354	0.0	443,488	
2.4 Other Loan-Backed and Structured Securities						XXX						
2.5 Totals	12,567,433	35,831,913	20,909,378			XXX	69,308,723	2.3	72,513,930	2.4	63,354,176	5,954,547
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations	6,015,693	9,471,591	70,873,923	1,977,805		XXX	88,339,012	3.0	88,144,799	2.9	88,339,012	
3.2 Residential Mortgage-Backed Securities						XXX						
3.3 Commercial Mortgage-Backed Securities						XXX						
3.4 Other Loan-Backed and Structured Securities						XXX						
3.5 Totals	6,015,693	9,471,591	70,873,923	1,977,805		XXX	88,339,012	3.0	88,144,799	2.9	88,339,012	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations	71,579,650	85,225,208	731,368,865	21,673,005		XXX	909,846,728	30.5	866,253,315	28.9	909,846,728	
4.2 Residential Mortgage-Backed Securities						XXX						
4.3 Commercial Mortgage-Backed Securities						XXX						
4.4 Other Loan-Backed and Structured Securities						XXX						
4.5 Totals	71,579,650	85,225,208	731,368,865	21,673,005		XXX	909,846,728	30.5	866,253,315	28.9	909,846,728	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.1 Issuer Obligations	31,930,979	40,123,449	193,395,915	3,874,700		XXX	269,325,043	9.0	294,523,202	9.8	269,325,043	
5.2 Residential Mortgage-Backed Securities	10,142,168	8,018,774	77,454			XXX	18,238,395	0.6	21,581,545	0.7	18,238,395	
5.3 Commercial Mortgage-Backed Securities						XXX						
5.4 Other Loan-Backed and Structured Securities						XXX						
5.5 Totals	42,073,147	48,142,223	193,473,368	3,874,700		XXX	287,563,438	9.6	316,104,747	10.5	287,563,438	
6. Industrial and Miscellaneous												
6.1 Issuer Obligations	86,521,764	389,229,260	278,702,363	996,366	32,111,320	XXX	787,561,074	26.4	726,327,149	24.2	688,089,746	99,471,328
6.2 Residential Mortgage-Backed Securities						XXX						
6.3 Commercial Mortgage-Backed Securities						XXX						
6.4 Other Loan-Backed and Structured Securities	7,342,936	16,479,706	7,063,208	1,924,638		XXX	32,810,488	1.1	19,259,258	0.6	17,895,935	14,914,553
6.5 Totals	93,864,700	405,708,967	285,765,571	2,921,004	32,111,320	XXX	820,371,562	27.5	745,586,407	24.9	705,985,680	114,385,881
7. Hybrid Securities												
7.1 Issuer Obligations						XXX						
7.2 Residential Mortgage-Backed Securities						XXX						
7.3 Commercial Mortgage-Backed Securities						XXX						
7.4 Other Loan-Backed and Structured Securities						XXX						
7.5 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations						XXX						
8.2 Residential Mortgage-Backed Securities						XXX						
8.3 Commercial Mortgage-Backed Securities						XXX						
8.4 Other Loan-Backed and Structured Securities						XXX						
8.5 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.6	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.1 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.2 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.3 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
10. Total Bonds Current Year												
10.1 Issuer Obligations	226,914,225	656,737,181	1,372,598,320	34,000,882	32,267,610	XXX	2,322,518,217	77.8	XXX	XXX	2,217,092,342	105,425,875
10.2 Residential Mortgage-Backed Securities	254,184,625	205,036,088	3,005,659	265,964		XXX	462,492,336	15.5	XXX	XXX	462,492,336	
10.3 Commercial Mortgage-Backed Securities	87,701	355,787				XXX	443,488	0.0	XXX	XXX	443,488	
10.4 Other Loan-Backed and Structured Securities	58,193,252	114,303,140	23,751,245	1,924,638		XXX	198,172,275	6.6	XXX	XXX	183,257,721	14,914,553
10.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
10.6 Totals	539,379,802	976,432,196	1,399,355,224	36,191,484	32,267,610		2,983,626,316	100.0	XXX	XXX	2,863,285,888	120,340,428
10.7 Line 10.6 as a % of Col. 7	18.1	32.7	46.9	1.2	1.1		100.0	XXX	XXX	XXX	96.0	4.0
11. Total Bonds Prior Year												
11.1 Issuer Obligations	265,009,127	716,805,539	1,231,421,054	32,975,301	703,506	XXX	XXX	XXX	2,246,914,526	75.0	2,105,612,928	141,301,598
11.2 Residential Mortgage-Backed Securities	270,849,608	236,814,103	17,964,594	1,279,275	25,749	XXX	XXX	XXX	526,933,328	17.6	526,933,328	
11.3 Commercial Mortgage-Backed Securities	84,865	368,778	74,711			XXX	XXX	XXX	528,354	0.0	528,354	
11.4 Other Loan-Backed and Structured Securities	59,935,040	136,830,692	24,095,403	1,664,731		XXX	XXX	XXX	222,525,866	7.4	220,995,853	1,530,012
11.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11.6 Totals	595,878,640	1,090,819,111	1,273,555,761	35,919,307	729,254	XXX	XXX	XXX	2,996,902,074	100.0	2,854,070,463	142,831,610
11.7 Line 11.6 as a % of Col. 9	19.9	36.4	42.5	1.2	0.0	XXX	XXX	XXX	100.0	XXX	95.2	4.8
12. Total Publicly Traded Bonds												
12.1 Issuer Obligations	199,738,258	604,147,420	1,351,751,077	34,000,882	27,454,706	XXX	2,217,092,342	74.3	2,105,612,928	70.3	2,217,092,342	XXX
12.2 Residential Mortgage-Backed Securities	254,184,625	205,036,088	3,005,659	265,964		XXX	462,492,336	15.5	526,933,328	17.6	462,492,336	XXX
12.3 Commercial Mortgage-Backed Securities	87,701	355,787				XXX	443,488	0.0	528,354	0.0	443,488	XXX
12.4 Commercial Mortgage-Backed Securities	56,665,012	105,960,591	19,372,474	1,259,644		XXX	183,257,721	6.1	220,995,853	7.4	183,257,721	XXX
12.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		XXX
12.6 Totals	510,675,596	915,499,886	1,374,129,210	35,526,490	27,454,706		2,863,285,888	96.0	2,854,070,463	95.2	2,863,285,888	XXX
12.7 Line 12.6 as a % of Col. 7	17.8	32.0	48.0	1.2	1.0		100.0	XXX	XXX	XXX	100.0	XXX
12.8 Line 12.6 as a % of Line 10.6, Col. 7, Section 10	17.1	30.7	46.1	1.2	0.9		96.0	XXX	XXX	XXX	96.0	XXX
13. Total Privately Placed Bonds												
13.1 Issuer Obligations	27,175,967	52,589,761	20,847,242		4,812,904	XXX	105,425,875	3.5	141,301,598	4.7	XXX	105,425,875
13.2 Residential Mortgage-Backed Securities						XXX					XXX	
13.3 Commercial Mortgage-Backed Securities						XXX					XXX	
13.4 Commercial Mortgage-Backed Securities	1,528,240	8,342,549	4,378,771	664,993		XXX	14,914,553	0.5	1,530,012	0.1	XXX	14,914,553
13.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX	XXX	
13.6 Totals	28,704,207	60,932,310	25,226,014	664,993	4,812,904		120,340,428	4.0	142,831,610	4.8	XXX	120,340,428
13.7 Line 13.6 as a % of Col. 7	23.9	50.6	21.0	0.6	4.0		100.0	XXX	XXX	XXX	XXX	100.0
13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10	1.0	2.0	0.8	0.0	0.2		4.0	XXX	XXX	XXX	XXX	4.0

Schedule DA - Verification - Short-Term Investments

N O N E

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule E - Verification - Cash Equivalents

N O N E

Schedule A - Part 1 - Real Estate Owned

N O N E

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 1 - Mortgage Loans Owned

N O N E

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identi- fication	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encum- brances	Unrealized Valuation Increase (Decrease)	Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Tempo- rary Impair- ment Recog- nized	Capital- ized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Invest- ment Income	Commit- ment for Additional Invest- ment	Percent- age of Owner- ship
	NAPIER PARK AIRCRAFT LEASING VEHICLE I LLC ...		NEW YORK	..NY..	NAPIER PARK CAPITAL MANAGEMENT		11/14/2014		795,408	817,338	817,338	100,654						1,204,592	0.440
	NAPIER PARK RAILCAR LEASE FUND		NEW YORK	..NY..	NAPIER PARK CAPITAL MANAGEMENT		01/08/2013		1,762,912	1,888,101	1,888,101	(289,761)						237,088	0.540
	NAPIER PARK RAILCAR LEASE FUND II		NEW YORK	..NY..	NAPIER PARK CAPITAL MANAGEMENT		12/08/2015		1,019,455	979,015	979,015	7,926					756	980,545	0.600
0399999. Transportation Equipment - Unaffiliated									3,577,775	3,684,454	3,684,454	(181,181)					756	2,422,225	XXX
	EATON VANCE INSTITUTIONAL FUND PLC		BOSTON	..MA..	EATON VANCE MANAGEMENT		09/12/2014		93,000,000	93,607,626	93,607,626	3,043,304					2,841,260		0.169
0799999. Fixed or Variable Rate - Bonds - Unaffiliated									93,000,000	93,607,626	93,607,626	3,043,304					2,841,260		XXX
	MIDWEST BANC FUND VII LIMITED PARTNERSHIP		CHICAGO	..IL..	THE BANC FUNDS COMPANY, L.L.C.		04/20/2005		2,000,000	2,215,189	2,215,189	217,326							0.444
	MIDWEST BANC FUND VIII LIMITED PARTNERSHIP		CHICAGO	..IL..	THE BANC FUNDS COMPANY, L.L.C.		02/13/2008		2,000,000	2,841,582	2,841,582	192,763							0.308
	MIDWEST BANC FUND IX LIMITED PARTNERSHIP		CHICAGO	..IL..	THE BANC FUNDS COMPANY, L.L.C.		10/31/2014		1,200,000	1,309,678	1,309,678	93,091						800,000	0.390
1599999. Joint Venture Interests - Common Stock - Unaffiliated									5,200,000	6,366,449	6,366,449	503,180						800,000	XXX
	BREP VII COMMERCIAL REAL ESTATE TRUST		TROY	..MI..	MERRILL LYNCH		08/30/2012		1,660,000	1,837,829	1,837,829	66,299					88,087	340,000	0.630
	FREO ACCESS, LP		NEW YORK	..NY..	GOLDMAN SACHS ASSET MANAGEMENT		10/01/2012		1,646,305	2,281,910	2,281,910	301,747						353,695	0.170
	RIALTO REAL ESTATE		NEW YORK	..NY..	UBS FINANCIAL SERVICES INC		08/11/2011		2,775,000	1,812,161	1,812,161	200,247						225,000	0.430
1799999. Joint Venture Interests - Real Estate - Unaffiliated									6,081,305	5,931,900	5,931,900	568,293					88,087	918,695	XXX
	APOLLO EUROPEAN CREDIT FUND		NEW YORK	..NY..	UBS FINANCIAL SERVICES INC		12/20/2011	3	1,381,547	802,247	802,247	(63,453)					54,552	618,453	0.680
	BLACKSTONE TACTICAL OPPORTUNITIES FUND II		NEW YORK	..NY..	MORGAN STANLEY		04/20/2015		775,011	835,099	835,099	95,068					111	1,224,989	0.053
	FORT WASHINGTON PEO FUND II		CINCINNATI	..OH..	FORT WASHINGTON PRIVATE EQUITY		03/11/2009	1	1,763,721	825,991	825,991	(173,064)					1,172	236,279	1.750
	FORT WASHINGTON PEO FUND III		CINCINNATI	..OH..	FORT WASHINGTON PRIVATE EQUITY		07/23/2014	1	960,000	1,235,205	1,235,205	145,915						1,040,000	1.420
	GSO RESCUE II		TROY	..MI..	MERRILL LYNCH		05/01/2014		840,000	926,493	926,493	30,287						1,160,000	1.510
	HAMILTON LANE FUND VII SERIES A		NEW YORK	..NY..	CITIGROUP GLOABL MARKETS, INC		03/11/2009	3	1,015,454	1,027,880	1,027,880	42,142						184,546	0.760
	HAMILTON LANE FUND VIII SERIES B		NEW YORK	..NY..	CITIGROUP GLOABL MARKETS, INC		03/11/2009	3	657,246	559,356	559,356	(35,301)					3,334	142,754	0.760
	J P MORGAN ASIA PRIVATE EQUITY FUND LLC		NEW YORK	..NY..	JP MORGAN ASSET MANAGEMENT		07/06/2011	1	2,725,842	3,143,213	3,143,213	187,966					17,682	274,158	4.070
	KKR		GRAND RAPIDS	..MI..	MORGAN STANLEY		04/23/2014		971,350	639,375	639,375	(21,510)					4,410	1,028,650	0.170
	MESTROW PRIVATE EQUITY FUND IV		CHICAGO	..IL..	MESTROW FINANCIAL		03/25/2008	3	1,850,000	1,300,272	1,300,272	(71,927)						150,000	0.220
	MESTROW PRIVATE EQUITY FUND V		CHICAGO	..IL..	MESTROW FINANCIAL		03/11/2009	3	1,570,000	1,662,919	1,662,919	33,975						430,000	0.240
	NB CROSSROADS 2010		NEW YORK	..NY..	UBS FINANCIAL SERVICES INC		09/01/2010	3	2,152,500	2,483,592	2,483,592	146,773						847,500	0.420
	NORTH HAVEN ENERGY CAPITAL FUND LP		NEW YORK	..NY..	MS ENERGY PARTNERS		08/10/2016	3	269,333	220,625	220,625	(48,708)						1,730,667	0.354
	NB STRATEGIC CO-INVESTMENT PARTNERS II LP		NEW YORK	..NY..	UBS FINANCIAL SERVICES INC		09/20/2012		1,755,564	1,943,129	1,943,129	182,116						244,436	0.180
	OPC III, LP - GLOBAL DIVERSIFIED SERIES		NEW YORK	..NY..	BLACKROCK ALTERNATIVE ADVISORS		05/14/2007	3	1,903,435	1,307,476	1,307,476	(126,331)						96,565	0.350
	STEPSTONE PEP III		NEW YORK	..NY..	CITIGROUP GLOABL MARKETS, INC		07/14/2008	3	1,835,749	1,219,696	1,219,696	(14,236)					2,732	164,251	2.290
	UBS SELECT SERIES II, LLC		NEW YORK	..NY..	UBS FINANCIAL SERVICES INC		05/09/2007	3	1,706,000	973,327	973,327	(101,806)						294,000	1.730
	UBS SELECT SERIES III, LLC		NEW YORK	..NY..	UBS FINANCIAL SERVICES INC		05/15/2008	3	1,514,000	1,249,288	1,249,288	(12,036)						486,000	2.414
	WARBURG XI		NEW YORK	..NY..	WARBURG PINCUS		04/18/2013	3	1,758,000	1,875,242	1,875,242	41,556						242,000	0.019
2199999. Joint Venture Interests - Other - Unaffiliated									27,404,753	24,230,425	24,230,425	237,426					83,993	10,595,247	XXX
628312-AD-2	144A MUTUAL OF OMAHA SURPLUS				GOLDMAN SACHS	..IFE..	07/14/2014		3,900,000	3,797,625	3,900,000						167,583		
878091-BE-6	144A TIAA SURPLUS NOTES				FIRST TENNESSEE BANK	1	09/21/2016		2,030,000	1,962,500	2,029,116		(884)						
2399999. Surplus Debentures, etc - Unaffiliated									5,930,000	5,760,125	5,929,116		(884)				167,583		XXX
4499999. Total - Unaffiliated									141,193,833	139,580,978	139,749,970	4,171,022	(884)				3,181,679	14,736,167	XXX
4599999. Total - Affiliated																			XXX
4699999 - Totals									141,193,833	139,580,978	139,749,970	4,171,022	(884)				3,181,679	14,736,167	XXX

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
	NAPIER PARK AIRCRAFT LEASING VEHICLE I LLC	NEW YORK	..NY.....	NAPIER PARK CAPITAL MANAGEMENT	..11/14/2014			180,462		0.440
	NAPIER PARK RAILCAR LEASE FUND II	NEW YORK	..NY.....	NAPIER PARK CAPITAL MANAGEMENT	..12/22/2015			391,037		0.600
0399999. Transportation Equipment - Unaffiliated								571,499		XXX
	EATON VANCE INSTITUTIONAL FUND PLC	BOSTON	..MA.....	EATON VANCE MANAGEMENT	..09/12/2014			38,000,000		1.690
0799999. Fixed or Variable Rate - Bonds - Unaffiliated								38,000,000		XXX
	MIDWEST BANC FUNDIX LIMITED PARTNERSHIP	CHICAGO	..IL.....	THE BANC FUNDS COMPANY, L.L.C.	..10/31/2014			380,000		0.390
1599999. Joint Venture Interests - Common Stock - Unaffiliated								380,000		XXX
	BREP VII COMMERCIAL REAL ESTATE TRUST	TROY	..MI.....	MERRILL LYNCH	..08/30/2012			110,000		0.630
1799999. Joint Venture Interests - Real Estate - Unaffiliated								110,000		XXX
	BLACKSTONE TACTICAL OPPORTUNITIES FUND II	NEW YORK	..NY.....	MORGAN STANLEY	..04/20/2015			285,148		0.053
	FORT WASHINGTON PEO FUND III	CINCINNATI	..OH.....	FORT WASHINGTON PRIVATE EQUITY	..07/23/2014	1		470,000		1.420
	GSO RESCUE II	TROY	..MI.....	MERRILL LYNCH	..05/01/2014			470,000		1.510
	HAMILTON LANE FUND VII SERIES A	NEW YORK	..NY.....	CITIGROUP GLOABL MARKETS, INC	..03/11/2009	3		82,543		0.760
	J P MORGAN ASIA PRIVATE EQUITY FUND LLC	NEW YORK	..NY.....	JP MORGAN ASSET MANAGEMENT	..07/06/2011	1		251,713		4.070
	KKR	GRAND RAPIDS	..MI.....	MORGAN STANLEY	..04/23/2014			127,134		0.170
	MESIROW PRIVATE EQUITY FUND IV	CHICAGO	..IL.....	MESIROW FINANCIAL	..03/25/2008	3		90,000		0.220
	MESIROW PRIVATE EQUITY FUND V	CHICAGO	..IL.....	MESIROW FINANCIAL	..03/11/2009	3		190,000		0.240
	NB STRATEGIC CO-INVESTMENT PARTNERS II LP	NEW YORK	..NY.....	UBS FINANCIAL SERVICES INC	..09/20/2012			215,348		0.180
	NORTH HAVEN ENERGY CAPITAL FUND LP	NEW YORK	..NY.....	MS ENERGY PARTNERS	..08/10/2016	3	269,333			0.354
	WARBURG XI	NEW YORK	..NY.....	WARBURG PINCUS	..04/18/2013	3		73,000		0.019
2199999. Joint Venture Interests - Other - Unaffiliated								269,333		XXX
878091-BE-6	144A TIAA SURPLUS NOTES			FIRST TENNESSEE BANK	..09/21/2016		2,030,000			
2399999. Surplus Debentures, etc - Unaffiliated								2,030,000		XXX
4499999. Total - Unaffiliated								2,299,333	41,316,385	XXX
4599999. Total - Affiliated										XXX
4699999 - Totals								2,299,333	41,316,385	XXX

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
	NAPIER PARK AIRCRAFT LEASING VEHICLE I LLC	NEW YORK	NY	NAPIER PARK CAPITAL MANAGEMENT	11/14/2014	12/16/2016	113,344							113,344	113,344				
	NAPIER PARK RAILCAR LEASE FUND	NEW YORK	NY	NAPIER PARK CAPITAL MANAGEMENT	01/08/2013	10/27/2016	102,538							102,538	102,538				
	NAPIER PARK RAILCAR LEASE FUND II	NEW YORK	NY	NAPIER PARK CAPITAL MANAGEMENT	12/22/2015	11/23/2016	78,305							78,305	78,305				
0399999. Transportation Equipment - Unaffiliated								294,187						294,187	294,187				
	MIDWEST BANC FUNDVIII LIMITED PARTNERSHIP	CHICAGO	IL	THE BANC FUNDS COMPANY, L.L.C.	02/13/2008	12/29/2016	32,000							32,000	160,000			128,000	128,000
1599999. Joint Venture Interests - Common Stock - Unaffiliated								32,000						32,000	160,000			128,000	128,000
	BREP VII COMMERCIAL REAL ESTATE TRUST	TROY	MI	MERRILL LYNCH	08/30/2012	12/19/2016	240,407							240,407	272,087			31,680	31,680
	FREO ACCESS, LP	NEW YORK	NY	GOLDMAN SACHS ASSET MANAGEMENT	10/01/2012	12/27/2016	159,952							159,952	159,952				
	RIALTO REAL ESTATE	NEW YORK	NY	UBS FINANCIAL SERVICES INC	08/11/2011	10/17/2016	291,719							291,719	291,719				
1799999. Joint Venture Interests - Real Estate - Unaffiliated								692,078						692,078	723,758			31,680	31,680
	APOLLO EUROPEAN CREDIT FUND	NEW YORK	NY	UBS FINANCIAL SERVICES INC	12/20/2011	12/19/2016	586,928							586,928	586,928				
	BLACKSTONE TACTICAL OPPORTUNITIES FUND II	NEW YORK	NY	MORGAN STANLEY	04/20/2015	12/22/2016	112,321							112,321	112,321				
	FORT WASHINGTON PEO FUND II	CINCINNATI	OH	FORT WASHINGTON PRIVATE EQUITY	03/11/2009	11/03/2016	85,118							85,118	222,205			137,088	137,088
	GSO RESCUE II	TROY	MI	MERRILL LYNCH	05/01/2014	08/15/2016	8,605							8,605	8,605				
	HAMILTON LANE FUND VII SERIES A	NEW YORK	NY	CITIGROUP GLOABL MARKETS, INC	03/11/2009	07/22/2016	88,790							88,790	88,790				
	HAMILTON LANE FUND VII SERIES B	NEW YORK	NY	CITIGROUP GLOABL MARKETS, INC	03/11/2009	07/18/2016	34,103							34,103	62,942			28,839	28,839
	J.P. MORGAN ASIA PRIVATE EQUITY FUND LLC	NEW YORK	NY	JP MORGAN ASSET MANAGEMENT	07/06/2011	12/14/2016	289,540							289,540	313,996			24,456	24,456
	KKR	GRAND RAPIDS	MI	MORGAN STANLEY	04/23/2014	12/15/2016	52,979							52,979	52,979				
	MESIFROW PRIVATE EQUITY FUND IV	CHICAGO	IL	MESIFROW FINANCIAL	03/25/2008	12/30/2016	200,000							200,000	400,000			200,000	200,000
	MESIFROW PRIVATE EQUITY FUND V	CHICAGO	IL	MESIFROW FINANCIAL	03/11/2009	12/30/2016	160,000							160,000	320,000			160,000	160,000
	NB CROSSROADS 2010	NEW YORK	NY	UBS FINANCIAL SERVICES INC	09/01/2010	04/06/2016	135,000							135,000	135,000				
	NB STRATEGIC CO-INVESTMENT PARTNERS II LP	NEW YORK	NY	UBS FINANCIAL SERVICES INC	09/20/2012	12/19/2016	59,365							59,365	59,365				
	QPC III, LP - GLOBAL DIVERSIFIED SERIES	NEW YORK	NY	BLACKROCK ALTERNATIVE ADVISORS	05/14/2007	12/16/2016	312,350							312,350	312,350				
	STEPSTONE PEP III	NEW YORK	NY	CITIGROUP GLOABL MARKETS, INC	07/14/2008	12/13/2016	148,734							148,734	286,235			137,500	137,500
	UBS SELECT SERIES II, LLC	NEW YORK	NY	UBS FINANCIAL SERVICES INC	05/09/2007	11/08/2016	356,245							356,245	356,245				
	UBS SELECT SERIES III, LLC	NEW YORK	NY	UBS FINANCIAL SERVICES INC	05/15/2008	11/07/2016	312,250							312,250	312,250				
	WARBURG X1	NEW YORK	NY	WARBURG PINCUS	04/18/2013	11/21/2016	146,586							146,586	146,586				
2199999. Joint Venture Interests - Other - Unaffiliated								3,088,914						3,088,914	3,776,797			687,883	687,883
4499999. Total - Unaffiliated								4,107,180						4,107,180	4,954,742			847,563	847,563
4599999. Total - Affiliated																			
4699999 - Totals								4,107,180						4,107,180	4,954,742			847,563	847,563

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		C o d e	F o r e i g n	Bond Char			Rate Used to Obtain Fair Value	Fair Value		Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
CUSIP Identification	Description				NAIC Des.	Actual Cost			Par Value												
02154L-AA-1	ALTITUDE INVEST SKG FUND (EX-IM)				1	5,143,348	100.5940	5,173,899	5,143,348	5,143,348					2.533	2.533	MJSD	6,876	130,281	07/01/2013	06/12/2025
02154L-AB-9	ALTITUDE INVTs 14 (EX-IM SKG FUND)				1	3,773,057	100.5050	3,792,111	3,773,057	3,773,057					2.530	2.530	MJSD	3,977	95,458	11/04/2013	09/16/2025
217194-AA-7	COP I LLC GTD EXPORT (SKG FUND)				1	940,550	104.0130	978,294	940,550	940,550					3.613	3.613	MJSD	2,454	33,982	10/21/2009	12/05/2021
217194-AB-5	COP I LLC GTD EXPORT (SKG FUND)				1	938,321	104.1040	976,830	938,321	938,321					3.651	3.651	MJSD	2,474	34,249	01/12/2010	12/05/2021
228027-AA-6	CROWLEY BLUE WTR PARTNERS LLC				1	3,183,000	96.7850	3,080,667	3,183,000	3,183,000					3.432	3.432	FA	41,269	110,596	12/08/2011	08/15/2036
228027-AB-4	CROWLEY BLUE WTR PARTNERS LLC				1	6,559,000	96.7490	6,345,767	6,559,000	6,559,000					3.477	3.477	JJ	104,526	228,056	03/28/2012	01/16/2037
266893-AA-4	DURRAH MSN 35603 SKG FUND (EX-IM)	2			1	6,359,149	97.4070	6,194,256	6,359,149	6,359,149					1.684	1.684	JAJO	20,525	107,088	01/16/2013	01/22/2025
233383-AB-4	DY8 LEASING LLC EX-IM BANK SKG FD				1	1,900,000	100.8750	1,916,625	1,900,000	1,900,000					2.627	2.627	JAJO	8,596	50,225	05/06/2014	04/29/2026
302177-AA-0	EXPORT LEASE 10 SKG FUND (EX-IM)				1	8,748,596	97.0490	8,490,425	8,748,596	8,748,596					1.650	1.650	FIAM	21,653	144,352	05/01/2013	05/27/2025
30216N-AA-4	EXPORT LEASE 11 FLTg/SKG (EX-IM)				1	7,602,125	97.8220	7,436,550	7,602,125	7,602,125					1.167	0.878	JAJO	15,008	67,357	07/16/2013	07/30/2025
3133XV-RK-9	FEDERAL HOME LOAN BANK BONDS				1	3,517,150	107.4080	3,759,280	3,500,000	3,505,864		(1,835)			4.125	4.064	JD	7,219	144,375	02/05/2010	12/13/2019
3133Y9-XQ-8	FEDERAL HOME LOAN BANK FLTg RATE				1	551,725	110.7170	553,585	500,000	517,909		(5,505)			5.400	4.117	JD	75	27,000	02/05/2010	12/30/2019
42328B-AB-8	HELIOS LEASING GOVT GTD EX-IM BANK				1	2,014,603	97.8690	1,971,672	2,014,603	2,014,603					1.734	1.735	JAJO	6,501	34,933	07/25/2012	07/24/2024
42328B-AD-4	HELIOS LEASING I (EX-IM BK) SKG				1	4,001,208	96.6220	3,983,152	4,122,407	4,035,291		10,178			1.480	2.029	MJSD	4,576	61,012	09/04/2013	12/04/2024
42328B-AE-2	HELIOS LEASING I SKG FUND (EX-IM)				1	2,923,654	97.7200	2,856,995	2,923,654	2,923,654					1.825	1.825	FIAM	6,670	53,357	05/20/2013	05/16/2025
42328E-AA-4	HELIOS LEASING II (EX-IM) SKG FUND				1	9,158,753	101.1930	9,268,017	9,158,753	9,158,753					2.668	2.668	MJSD	8,824	244,356	01/27/2014	03/18/2025
42328B-AC-6	HELIOS LEASING LLC (EXPORT-IMPORT)				1	1,336,395	96.9220	1,295,261	1,336,395	1,336,395					1.562	1.562	MJSD	174	20,875	10/02/2012	09/28/2024
911759-EY-0	HSG & URBAN DEV US GOVT GTD	2			1	22,175	100.1100	20,022	20,000	20,000					6.620	6.620	FA	294	1,324	03/01/2005	08/01/2020
911759-GP-7	HSG URBAN DEV GOVT GTD SER 2003-A	2			1	403,300	100.3550	371,314	370,000	370,000					5.590	5.590	FA	8,618	20,683	03/20/2009	08/01/2021
49549C-AA-6	KING INTL LSG US GOVT GTD SKG				1	2,695,345	101.7140	2,741,543	2,695,345	2,695,345					2.754	2.754	JAJO	15,671	74,230	11/08/2010	10/15/2022
690353-XM-4	OVERSEAS PRIVATE INV CORP EX-IM BK				1	827,600	102.8060	822,448	800,000	821,419		(2,050)			3.590	3.034	MJSD	1,276	28,720	04/01/2014	12/15/2030
690353-VQ-7	OVERSEAS PRIVATE INVEST CORP	1			1	1,965,865	95.2140	1,862,021	1,955,617	1,955,617					2.610	2.610	AO	10,775	70,895	01/25/2013	04/15/2030
742651-DM-1	PEFCO PRIVATE EXPORT FNDG SER EE				1FE	2,990,610	102.1000	3,062,991	3,000,000	2,994,906		866			2.800	2.834	MN	10,733	84,000	09/26/2011	05/15/2022
709604-AB-8	PENTA AIRCRAFT EX-IM BANK SKG FD				1	4,640,859	100.9740	4,686,061	4,640,859	4,640,859					2.646	2.646	FIAM	12,280	122,797	11/13/2013	11/25/2025
709604-AA-0	PENTA AIRCRAFT LEASING (EX-IM BK)				1	3,615,448	97.2750	3,516,927	3,615,448	3,615,448					1.691	1.691	JAJO	10,529	61,539	05/09/2013	04/29/2025
71654Q-BC-5	PETROLEOS MEXICANOS SKG FUND				1	5,400,000	99.7610	5,387,110	5,400,000	5,400,000					2.000	2.000	JD	3,300	108,000	06/26/2012	12/20/2022
74046B-AA-4	PREMIER AIRCRAFT US GOVT GTD SKG				1	5,790,255	104.0380	6,018,181	5,784,615	5,786,646		(444)			3.576	3.557	FIAM	31,603	206,858	04/27/2010	02/06/2022
742651-DS-8	PRIVATE EXPORT FUNDING				1FE	12,979,590	100.7750	13,100,750	13,000,000	12,993,530		4,103			1.875	1.908	JJ	112,396	243,750	07/09/2013	07/15/2018
742651-DQ-2	PRIVATE EXPORT FUNDING SER HH				1FE	1,996,020	99.6620	1,993,244	2,000,000	1,998,469		569			1.450	1.480	FA	10,956	29,000	08/01/2012	08/15/2019
746388-AA-5	PURPLE CHEN 2011 LLC SINKING FUND				1	9,132,619	101.6560	9,283,855	9,132,619	9,132,619					2.735	2.735	FIAM	41,630	249,777	11/01/2011	08/01/2023
78657A-AC-3	SAFINA LTD KSG FUND US GOVT GTD				1	1,129,264	98.7950	1,115,660	1,129,264	1,129,264					1.550	1.550	JAJO	3,695	17,504	07/18/2012	01/15/2022
797224-AC-6	SAN CLEMENTE LSG LLC SKG				1	2,133,206	102.7930	2,192,786	2,133,206	2,133,206					3.030	3.030	FIAM	7,002	64,636	12/01/2010	11/22/2022
797224-AB-8	SAN CLEMENTE LSG US GOVT GTD SKG				1	1,490,506	103.5820	1,543,896	1,490,506	1,490,506					3.350	3.350	MJSD	3,329	49,932	06/14/2010	06/07/2022
799777-AC-3	SANDALWOOD 2013 SKG FUND (EX-IM)				1	3,982,528	101.6940	4,049,992	3,982,528	3,982,528					2.821	2.821	FIAM	15,292	112,347	04/01/2014	02/12/2026
802722-AB-4	SANTA ROSA LEASING (EX-IM BANK)				1	1,375,799	96.7000	1,330,398	1,375,799	1,375,799					1.472	1.472	FIAM	3,263	20,252	12/11/2012	11/03/2024
89609G-AC-6	TRICAHUE LEASING US GOVT GTD SKG				1	3,298,166	103.4220	3,411,029	3,298,166	3,298,166					3.348	3.348	MJSD	4,294	110,423	06/01/2010	12/17/2021
89609G-AB-8	TRICAHUE LSG LLC GOVT GTD SKG				1	497,726	104.6090	515,236	492,535	494,479		(405)			3.744	3.545	FIAM	1,793	18,441	04/30/2010	02/26/2022
912810-EB-0	U S TREASURY BONDS			SD	1	1,646,543	114.4730	1,287,818	1,125,000	1,208,772		(41,844)			9.000	4.792	MN	17,646	101,251	01/07/2003	11/15/2018
912828-HA-1	U S TREASURY NOTES			SD	1	1,660,653	102.4530	1,536,797	1,500,000	1,520,966		(33,166)			4.750	2.482	FA	26,912	71,250	05/15/2015	08/15/2017
912828-ND-8	U S TREASURY NOTES			SD	1	221,031	106.2930	212,586	200,000	214,106		(4,066)			3.500	1.352	MN	909	7,000	04/15/2015	05/15/2020
912828-VK-3	U S TREASURY NOTES			SD	1	351,121	100.4690	351,641	350,000	350,347		(228)			1.375	1.308	JD	2,420	4,813	07/22/2013	06/30/2018
912828-WE-6	U S TREASURY NOTES			SD	1	10,650,781	103.2970	10,329,690	10,000,000	10,556,462		(75,236)			2.750	1.883	MN	35,704	275,000	09/29/2015	11/15/2023
912828-M5-6	U.S. TREASURY NOTE			SD	1	19,506,250	98.7190	19,743,760	20,000,000	19,507,883		1,633			2.250	2.562	MN	58,425		12/20/2016	11/15/2025
90373T-AA-4	ULANI MSN 35941 LLC EX-IM BANK				1	5,666,667	101.2370	5,736,763	5,666,667	5,666,667					2.677	2.677	MJSD	4,635	151,697	07/09/2013	06/20/2025
909025-AA-6	UNION 12 LEASING GOV GTD SINK FUND				1	6,353,392	99.5870	6,327,165	6,353,392	6,353,392					2.164	2.164	FIAM	16,804	137,487	04/09/2012	02/17/2024
908256-AA-8	UNION 16 LEASING (EX-IM BANK)	2			1	8,516,367	98.0950	8,354,131	8,516,367	8,516,367					1.863	1.863	JAJO	30,410	158,660	02/01/2013	01/22/2025
912828-AB-3	US TREASURY NOTE			SD	1	131,035	102.4410	128,052	125,000	130,745		(280)			2.375	1.194	JD	1,493		10/17/2016	12/31/2020
912828-KQ-2	US TREASURY NOTE			SD	1	747,250	104.2620	729,832	700,000	736,609		(10,641)			3.125	0.890	MN	2,840	21,875	04/20/2016	05/15/2019
912828-LJ-7	US TREASURY NOTE			SD	1	271,719	105.8590	264,649	250,000	267,204		(4,514)			3.625	0.961	FA	3,423	4,531	04/20/2016	08/15/2019
912828-MP-2	US TREASURY NOTE			SD	1	328,875	106.4100	319,231	300,000	323,678		(5,197)			3.625	1.049	FA	4,108	5,438	04/20/2016	02/15/2020
912828-PC-8	US TREASURY NOTE			SD	1	1,745,133	103.3590	1,705,430	1,650,000	1,740,378		(4,755)			2.625	1.173	MN	5,623	21,656	10/17/2016	11/15/2020
91790B-AA-6	VCA LEASE (EX-IM BANK) SKG FUND				1	1,419,968	97.9430	1,390,759	1,419,968	1,419,968					1.859	1.859	MJSD	1,686	26,397	03/11/2013	03/08/2025
92242P-AA-7	VOH LEASE SA (EX-IM BANK) SKG FUND				1	5,099,156	97.3730	4,965,201	5,099,156	5,099,156					1.736	1.736	FIAM	11,311	88,521	05/07/2013	05/15

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
38375J-2H-7	GNMA GNR 2007-27 PB			4	1	2,831	100.1090	2,829	2,826	2,826					5.500	5.500	MON		13	155	10/04/2007	09/20/2036
38375X-GH-1	GNMA GNR 2008-49 PB CMO PAC			4	1	282,181	107.5700	303,543	282,181	282,181					4.750	4.750	MON		1,117	13,404	07/30/2008	06/20/2038
38375Q-X7-9	GNMA GNR 2008-51 PE CMO PAC			4	1	330,851	106.4380	357,683	336,049	334,305					4.750	5.565	MON		1,330	15,962	07/29/2008	06/20/2038
38374T-F5-8	GNMA GNR 2009-31 VP			4	1	374,988	104.9900	386,038	367,691	369,161					4.500	3.584	MON		1,379	16,546	06/08/2009	06/20/2020
38377J-LK-7	GNMA GNR 2010-107 NQ			4	1	478,596	102.2600	467,847	457,508	461,579					3.500	2.319	MON		1,334	16,013	08/30/2010	03/20/2039
38376G-XA-3	GNMA GNR 2010-141 B			4	1	1,037,148	100.0540	1,031,742	1,031,187	1,033,905					2.717	2.510	MON		2,334	28,013	10/01/2010	02/16/2044
38376G-C2-4	GNMA GNR 2011-020A			4	1	796,921	99.9230	795,298	795,912	795,912					1.883	1.883	MON		1,207	14,987	02/01/2011	04/16/2032
38376G-3W-8	GNMA GNR 2011-109 AC			4	1	1,556,631	100.7590	1,547,348	1,535,695	1,537,667					3.250	2.954	MON		4,021	49,910	08/01/2011	04/16/2043
38376G-4R-8	GNMA GNR 2011-121 A			4	1	1,445,982	100.3180	1,430,025	1,425,491	1,425,621					2.176	2.159	MON		2,499	31,019	09/07/2011	05/16/2039
38376L-W2-1	GNMA GNR 2011-129K REMIC			4	1	1,119,276	98.2570	1,069,687	1,088,658	1,104,818					2.000	0.545	MON		1,814	21,773	10/12/2012	02/20/2041
38376G-SR-7	GNMA GNR 2011-142 A			4	1	3,948,922	100.0120	3,906,214	3,905,745	3,906,351					2.337	2.318	MON		7,353	91,277	11/13/2013	10/16/2040
38376G-K3-3	GNMA GNR 2011-38 AC			4	1	189,982	100.0110	188,121	188,101	188,101					2.949	2.949	MON		447	5,546	03/03/2011	02/16/2043
38376G-P4-6	GNMA GNR 2011-49 A			4	1	1,895,155	100.4430	1,884,699	1,876,391	1,876,391					2.450	2.450	MON		3,703	45,972	04/01/2011	07/16/2038
38376G-P6-1	GNMA GNR 2011-49 AC			4	1	3,830,281	100.9520	3,836,165	3,800,000	3,800,409					3.250	3.213	MON		9,949	123,500	04/13/2011	07/16/2038
38376G-Q6-0	GNMA GNR 2011-65 B			4	1	818,768	100.5070	816,600	812,484	812,540					3.056	3.001	MON		2,000	24,829	07/06/2011	08/16/2040
38376G-U8-1	GNMA GNR 2011-78 AC			4	1	1,856,933	100.7770	1,841,440	1,827,241	1,827,440					2.800	2.783	MON		4,121	51,163	06/01/2011	12/16/2044
38378D-YE-9	GNMA GNR 2012-036 NJ REMIC			4	1	1,615,519	100.1450	1,577,448	1,575,156	1,590,625					2.250	1.402	MON		2,953	35,441	08/07/2012	01/16/2040
38378B-BV-0	GNMA GNR 2012-1 AD			4	1	740,113	100.2400	728,349	726,603	745,547					2.534	0.781	MON		1,483	18,416	01/21/2015	03/16/2041
38378B-H4-4	GNMA GNR 2012-111 A			4	1	2,532,715	100.6740	2,527,467	2,510,551	2,532,338					2.387	2.051	MON		4,827		12/14/2016	09/16/2052
38378B-E2-1	GNMA GNR 2012-114A			4	1	7,789,368	97.0450	7,417,753	7,643,661	7,668,517					2.100	1.890	MON		12,931	160,517	09/04/2012	01/16/2053
38378B-M4-8	GNMA GNR 2012-120 A			4	1	7,517,499	96.3170	7,098,619	7,370,097	7,394,973					1.900	1.678	MON		11,280	140,032	10/01/2012	02/16/2053
38378B-P7-8	GNMA GNR 2012-125 AB			4	1	7,444,167	95.6330	6,925,876	7,242,179	7,285,374					2.111	1.751	MON		12,316	152,882	10/01/2012	02/16/2053
38378B-V9-7	GNMA GNR 2012-131 A			4	1	7,847,029	97.2090	7,488,797	7,703,786	7,732,901					1.900	1.652	MON		11,791	146,372	11/02/2012	02/16/2053
38378B-2T-5	GNMA GNR 2012-150A			4	1	9,903,540	96.3840	9,389,917	9,742,185	9,769,614					1.900	1.715	MON		14,911	185,102	02/01/2013	11/16/2052
38378B-DF-3	GNMA GNR 2012-19 AC			4	1	1,515,000	100.0440	1,500,662	1,500,000	1,501,284					2.274	2.193	MON		2,748	34,110	02/01/2012	03/16/2039
38378B-DR-7	GNMA GNR 2012-22 AD			4	1	1,509,686	99.9490	1,493,507	1,494,277	1,504,815					2.242	1.762	MON		2,699	33,508	01/21/2015	10/16/2039
38378B-EF-2	GNMA GNR 2012-28 A			4	1	744,048	99.8320	741,985	743,235	744,124					1.801	1.719	MON		1,078	13,384	02/06/2015	10/16/2038
38378B-RC-5	GNMA GNR 2012-35 AC			4	1	7,196,875	90.4590	7,032,116	7,000,000	7,015,256					2.300	2.562	MON		15,958	198,100	03/23/2012	10/16/2043
38378B-RT-8	GNMA GNR 2012-44 A			4	1	3,655,399	99.8540	3,578,507	3,583,725	3,584,342					2.170	2.144	MON		6,265	77,767	04/23/2012	07/16/2041
38378B-SF-7	GNMA GNR 2012-45 AC			4	1	7,214,375	100.4740	7,033,159	7,000,000	7,031,490					2.830	2.438	MON		15,958	198,100	04/23/2012	10/16/2043
38378B-SP-5	GNMA GNR 2012-46 AB			4	1	1,738,351	99.6690	1,715,449	1,721,139	1,721,139					1.771	1.771	MON		2,456	30,487	04/23/2012	11/16/2038
38378B-RM-3	GNMA GNR 2012-55 C			4	1	3,765,000	99.2030	3,968,100	4,000,000	3,912,126					2.897	4.176	MON		9,335	115,880	01/29/2014	11/16/2041
38378B-UK-3	GNMA GNR 2012-70 AB			4	1	1,810,705	96.5940	1,731,712	1,792,777	1,796,106					2.177	2.030	MON		3,144	39,029	05/03/2012	08/16/2052
38378B-WR-6	GNMA GNR 2012-83 AC			4	1	3,268,727	95.4470	3,138,037	3,287,734	3,285,068					1.719	1.775	MON		4,551	56,500	05/20/2013	05/16/2045
38378B-VY-5	GNMA GNR 2012-85 AB PROJECT LOAN			4	1	2,350,241	97.0750	2,223,231	2,290,213	2,300,010					2.300	2.023	MON		4,243	52,675	07/02/2012	09/16/2052
38378B-XZ-7	GNMA GNR 2012-86 AC PROJECT LOAN			4	1	1,292,802	99.0470	1,267,806	1,280,002	1,281,536					1.654	0.927	MON		1,705	21,165	07/02/2012	02/16/2044
38378B-6P-9	GNMA GNR 2013-013 AC			4	1	4,973,608	94.7050	4,970,874	5,248,820	5,186,113					1.700	2.539	MON		7,188	89,230	02/09/2015	04/16/2046
38378K-BG-3	GNMA GNR 2013-03 AB			4	1	10,312,300	96.2110	9,862,653	10,251,034	10,261,952					1.900	1.833	MON		15,690	194,770	02/04/2013	09/16/2053
38378K-XW-4	GNMA GNR 2013-105 A			4	1	6,551,314	98.5070	6,458,063	6,555,923	6,554,606					1.705	1.734	MON		9,004	111,778	03/03/2015	02/16/2037
38378K-R3-5	GNMA GNR 2013-118 AC			4	1	4,579,595	98.6990	4,525,685	4,585,326	4,585,326					1.700	1.700	MON		6,279	77,951	02/11/2014	06/16/2036
38378K-T4-1	GNMA GNR 2013-121 AB			4	1	4,773,991																

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Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
38378K-TS-8	GNMA GNR 2013-83 AE			4	1	4,941,071	.97,1610	4,834,038	4,975,276	4,952,428		11,357			1.780	2.206	MON	7,134	73,800	02/09/2016	09/16/2041
38378K-TG-4	GNMA GNR 2013-95 A			4	1	5,577,284	.96,0190	5,554,892	5,785,189	5,747,587		38,503			2.000	2.685	MON	9,321	115,704	06/25/2013	04/16/2047
38378K-TJ-8	GNMA GNR 2013-95 AC			4	1	4,042,207	.96,6840	3,995,247	4,132,278	4,115,952		16,696			2.250	2.666	MON	7,490	92,976	06/25/2013	04/16/2047
38378N-4B-6	GNMA GNR 2014 70 AB			4	1	1,105,492	100.3590	1,089,036	1,085,146	1,085,832		(5,062)			2.250	1.866	MON	1,967	24,971	06/16/2014	04/16/2042
38378N-Z0-9	GNMA GNR 2014-031 AD			4	1	2,823,531	101.5570	2,832,081	2,788,672	2,803,305		(13,789)			3.217	2.626	MON	7,226	89,705	02/13/2014	05/16/2052
38378X-RL-7	GNMA GNR 2014-136 AB			4	1	3,755,683	101.0150	3,734,284	3,696,766	3,735,966		(7,655)			2.500	1.496	MON	7,445	92,419	01/13/2015	05/16/2045
38378N-UA-9	GNMA GNR 2014-14 AG			4	1	1,376,899	.99,9250	1,368,166	1,369,197	1,373,908		(2,448)			2.385	1.949	MON	2,631	32,655	12/08/2014	01/16/2042
38378N-UB-7	GNMA GNR 2014-14 AH			4	1	2,652,940	100.1360	2,624,263	2,620,694	2,640,945		(10,165)			2.550	1.574	MON	5,383	66,828	12/10/2014	01/16/2042
38378N-UL-5	GNMA GNR 2014-14 AV			4	1	9,179,776	.99,8920	9,137,025	9,146,904	9,152,086		(8,449)			2.550	2.500	MON	18,789	233,246	01/29/2014	10/16/2044
38378X-XS-5	GNMA GNR 2014-169 A			4	1	1,516,830	100.6530	1,497,715	1,488,000	1,499,693		(5,346)			2.600	1.563	MON	3,117	38,688	12/03/2014	11/16/2042
38378X-V4-0	GNMA GNR 2014-186 AM			4	1	4,040,978	.99,3990	3,954,140	3,978,044	4,014,307		(11,941)			2.500	1.781	MON	8,011	99,451	01/21/2015	12/16/2047
38378X-X3-0	GNMA GNR 2014-186 AP			4	1	4,135,796	100.2000	4,052,882	4,044,788	4,070,546		(50,237)			2.800	(1.044)	MON	9,123	113,254	02/05/2015	04/16/2050
38378N-XZ-1	GNMA GNR 2014-24 KM			4	1	9,995,182	.99,9460	9,938,559	9,943,909	9,950,602		(15,927)			2.600	2.534	MON	20,827	258,542	02/01/2014	09/16/2042
38378N-ZE-6	GNMA GNR 2014-28 AC			4	1	6,467,098	.99,9680	6,467,069	6,469,119	6,468,837		459			2.400	2.404	MON	12,507	155,259	02/13/2014	07/16/2054
38378N-D9-1	GNMA GNR 2014-33 AB			4	1	3,278,196	100.0060	3,268,189	3,267,983	3,268,053		(1,781)			2.100	2.097	MON	5,528	68,628	04/02/2014	08/16/2039
38378N-K7-7	GNMA GNR 2014-47 GA			4	1	4,819,291	100.6280	4,726,927	4,697,451	4,701,404		(27,886)			2.750	2.627	MON	10,406	129,180	03/03/2014	04/16/2046
38378N-P2-3	GNMA GNR 2014-48 AB			4	1	9,203,497	100.1180	9,022,272	9,011,647	9,076,456		(46,818)			2.200	1.156	MON	15,971	204,027	04/22/2014	10/16/2041
38378N-W8-2	GNMA GNR 2014-52 EA			4	1	4,218,807	.99,7790	4,215,411	4,224,748	4,224,604		975			2.150	2.154	MON	7,317	90,828	04/01/2014	08/16/2041
38378N-2E-2	GNMA GNR 2014-54 AE			4	1	1,967,578	101.5010	2,030,012	2,000,000	1,988,401		6,783			3.063	3.492	MON	(340)	61,251	05/01/2014	10/16/2043
38378N-Y6-4	GNMA GNR 2014-64 AD			4	1	6,164,757	100.3690	6,218,579	6,195,736	6,190,223		5,957			2.700	2.776	MON	13,476	167,285	04/02/2014	12/16/2054
38378N-3F-8	GNMA GNR 2014-67 AB			4	1	5,160,336	102.2260	5,167,020	5,054,507	5,058,382		(21,502)			2.500	2.185	MON	10,180	227,553	05/01/2014	10/16/2041
38378N-4A-8	GNMA GNR 2014-70 A			4	1	3,201,866	.99,1360	3,241,953	3,270,208	3,243,037		9,741			2.500	3.017	MON	6,586	83,433	05/01/2014	03/16/2049
38378N-4Z-3	GNMA GNR 2014-73 A			4	1	2,966,191	100.6580	2,940,151	2,920,937	2,921,214		(9,487)			2.555	2.443	MON	6,013	74,641	05/02/2014	09/16/2041
38378N-QF-3	GNMA GNR 2014-9 AC			4	1	6,632,384	.99,6510	6,543,819	6,566,717	6,568,521		(13,538)			2.000	1.964	MON	10,580	131,334	02/10/2014	09/16/2041
38378N-Q6-1	GNMA GNR 2014-9 AD			4	1	10,203,285	100.5620	9,905,462	9,850,075	9,917,631		(83,945)			2.500	1.594	MON	19,837	246,252	02/05/2014	09/16/2041
38378X-AW-1	GNMA GNR 2014-92 AB			4	1	7,330,562	100.8120	7,328,254	7,269,228	7,269,637		(9,427)			1.780	1.773	MON	10,424	196,042	06/03/2014	06/16/2040
38379K-VJ-4	GNMA GNR 2015-101 AB			4	1	7,112,392	.98,7990	6,984,161	7,069,039	7,096,050		(10,296)			2.400	2.104	MON	13,667	169,657	07/07/2015	07/15/2045
38379K-R9-1	GNMA GNR 2015-125 AC			4	1	7,716,635	.99,4150	7,648,770	7,693,794	7,706,755		(7,403)			2.350	2.210	MON	14,565	180,804	09/01/2015	03/16/2045
38379K-U9-7	GNMA GNR 2015-150 AD			4	1	7,872,686	100.5310	7,803,518	7,762,316	7,834,375		(31,029)			2.700	2.042	MON	16,883	209,583	10/01/2015	07/16/2056
38379K-3V-8	GNMA GNR 2015-160 AB			4	1	4,786,529	.98,8170	4,735,809	4,792,519	4,789,071		2,181			2.000	2.065	MON	7,721	95,850	11/01/2015	07/16/2056
38379K-3N-6	GNMA GNR 2015-169 AC			4	1	4,852,183	.99,3180	4,768,412	4,801,171	4,835,672		(14,293)			2.600	2.090	MON	10,056	124,830	11/01/2015	04/16/2056
38379K-A0-1	GNMA GNR 2015-19 AE			4	1	2,254,366	100.2010	2,240,006	2,235,504	2,251,175		(1,261)			2.900	2.488	MON	5,222	64,830	03/01/2015	07/16/2056
38379K-FZ-6	GNMA GNR 2015-32 AB			4	1	3,741,775	.99,7970	3,713,857	3,721,423	3,729,713		(5,756)			2.100	1.840	MON	6,295	78,150	03/16/2015	10/16/2042
38379K-GB-8	GNMA GNR 2015-32 AH			4	1	1,745,674	.99,7960	1,716,640	1,720,141	1,734,958		(5,341)			2.500	1.820	MON	3,464	43,004	03/16/2015	01/16/2047
38378X-ST-4	GNMA GNR 2015-5 A			4	1	8,418,553	.98,2530	8,376,149	8,525,117	8,481,568		31,024			1.650	2.153	MON	11,331	140,656	01/20/2015	08/16/2042
38379K-PM-4	GNMA GNR 2015-67 AE			4	1	2,063,419	.99,3890	2,040,598	2,053,153	2,061,631		(1,788)			2.600	2.361	MON	4,300	44,485	02/10/2016	10/16/2056
38378X-2D-2	GNMA GNR 2015-7 A			4	1	9,030,003	100.6730	8,942,698	8,882,880	8,954,634		(45,258)			2.700	1.721	MON	19,320	239,838	01/09/2015	11/16/2048
38378X-SB-3	GNMA GNR 2015-9 A			4	1	2,903,068	.99,0850	2,788,918	2,814,670	2,883,901		(19,167)			2.900	1.451	MON	6,575	72,750	02/09/2016	02/16/2049
38379K-TT-5	GNMA GNR 2015-93 AB			4	1	4,711,285	.99,6470	4,678,581	4,695,145	4,702,771		(6,063)			2.500	2.201	MON	9,456	117,379	06/01/2015	01/16/2047
38379K-ZD-3	GNMA GNR 2015-98 AB			4	1	7,657,189	.99,1420	7,547,824	7,613,176	7,6353,											

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1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
0299999. Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						446,634,400	XXX	438,676,647	443,320,403	444,253,941		(635,298)			XXX	XXX	XXX		798,676	9,749,331	XXX	XXX
831628-DH-2	SMALL BUSINESS ADMIN #100104			4	1	1,851,665	103.5340	1,861,265	1,797,733	1,825,314		(10,068)			4.075	3.454	MON	3,256	73,258	10/09/2013	12/25/2038	
83164K-XU-2	SMALL BUSINESS ADMIN #508791 FLTG			4	1	601,724	101.2420	576,073	569,006	582,512		(5,924)			2.080	0.853	JAJJ	2,068	10,659	05/01/2013	04/25/2035	
83164K-6A-6	SMALL BUSINESS ADMIN #508965 FLTG			4	1	600,123	102.6380	565,744	551,204	557,994		(11,159)			3.955	(0.303)	MON	1,774	20,661	01/11/2011	11/25/2020	
831641-EP-6	SMALL BUSINESS ADMIN 09-P10A			4	1	918,318	104.5040	959,679	918,318	918,318					4.727	4.727	FMAN	7,235	43,528	02/19/2009	02/10/2019	
83162C-LU-5	SMALL BUSINESS ADMIN 2001-20J			4	1	161,944	105.3620	171,107	162,399	162,342		35			5.760	5.809	AO	2,339	9,354	07/07/2006	10/01/2021	
83162C-MN-0	SMALL BUSINESS ADMIN 2002-20			4	1	216,533	104.0610	235,327	226,144	226,144					4.750	4.750	AO	2,685	10,742	07/12/2007	10/01/2022	
83162C-MG-5	SMALL BUSINESS ADMIN 2002-20F			4	1	128,688	106.5460	137,200	128,770	128,755		8			5.800	5.814	JD	622	7,469	07/10/2006	06/01/2022	
83162C-NG-4	SMALL BUSINESS ADMIN 2003-20 J 1			4	1	346,001	106.4400	368,765	346,452	346,287		60			4.920	4.961	AO	4,261	17,045	11/29/2007	10/01/2023	
83162C-SP-9	SMALL BUSINESS ADMIN 2003-20D			4	1	753,135	108.1960	814,862	753,135	753,135					4.950	4.950	JD	3,107	39,266	06/02/2009	06/01/2029	
83162C-RS-4	SMALL BUSINESS ADMIN 2008-20D 1			4	1	842,971	108.7390	881,386	810,549	827,800		(3,172)			5.370	4.409	AO	10,882	45,616	01/07/2009	04/01/2028	
83162C-SD-6	SMALL BUSINESS ADMIN 2008-20K			4	1	1,385,036	112.5070	1,558,262	1,385,036	1,385,036					6.770	6.770	MN	15,628	100,348	11/04/2008	11/01/2028	
831641-ER-2	SMALL BUSINESS ADMIN 2009-10B-1			4	1	454,204	103.8130	471,522	454,204	454,204					4.233	4.233	MS	6,409	19,279	09/16/2009	09/01/2019	
83162C-SL-8	SMALL BUSINESS ADMIN 2009-20D 1			4	1	2,000,648	105.9720	2,082,384	1,965,032	1,985,263		(3,529)			4.310	3.883	AO	21,173	87,543	02/01/2010	04/01/2029	
83162C-SR-5	SMALL BUSINESS ADMIN 2009-20G 1			4	1	7,311,779	105.8970	7,633,604	7,208,517	7,270,959		(10,893)			4.300	3.946	JJ	154,983	323,233	03/08/2010	07/01/2029	
83162C-SS-3	SMALL BUSINESS ADMIN 2009-20H 1			4	1	2,364,578	106.4280	2,516,573	2,364,578	2,364,578					4.450	4.450	FA	43,843	109,664	08/03/2009	08/01/2029	
83162C-SU-8	SMALL BUSINESS ADMIN 2009-20I-1			4	1	4,926,670	105.7490	5,163,413	4,882,725	4,906,608		(4,313)			4.200	3.990	MS	68,358	210,191	02/03/2010	09/01/2029	
83162C-SV-6	SMALL BUSINESS ADMIN 2009-20J			4	1	890,398	105.0670	909,370	865,514	878,348		(2,130)			3.920	3.310	AO	8,482	35,147	07/07/2011	10/01/2029	
83162C-SY-0	SMALL BUSINESS ADMIN 2009-20L			4	1	4,254,759	106.0510	4,512,214	4,254,759	4,254,759					4.050	4.050	JD	14,360	177,560	12/04/2009	12/01/2029	
83162C-SZ-7	SMALL BUSINESS ADMIN 2010-10A 1			4	1	531,734	101.7170	540,864	531,734	531,734					3.170	3.170	JJ	8,428	16,856	01/06/2010	01/01/2020	
83162C-TC-7	SMALL BUSINESS ADMIN 2010-10B 1			4	1	538,942	101.4000	546,487	538,942	538,942					2.860	2.860	MS	5,138	15,414	03/04/2010	03/01/2020	
83162C-TF-0	SMALL BUSINESS ADMIN 2010-10C 1			4	1	378,301	101.4960	383,960	378,301	378,301					2.870	2.870	MN	1,810	10,857	05/03/2010	05/01/2020	
83162C-TM-5	SMALL BUSINESS ADMIN 2010-10E 1			4	1	1,038,026	100.2930	1,041,068	1,038,026	1,038,026					1.970	1.970	MS	6,816	20,449	09/01/2010	09/01/2020	
83162C-TQ-6	SMALL BUSINESS ADMIN 2010-10F 1			4	1	2,121,111	100.3520	2,128,577	2,121,111	2,121,111					1.810	1.810	MN	6,399	38,392	11/08/2010	11/01/2020	
83162C-TB-9	SMALL BUSINESS ADMIN 2010-20B 1			4	1	6,817,680	106.3070	7,190,726	6,764,114	6,794,900		(5,200)			4.140	3.956	FA	116,681	294,361	01/14/2011	02/01/2030	
83162C-TD-5	SMALL BUSINESS ADMIN 2010-20C 1			4	1	1,740,837	106.4950	1,838,675	1,726,536	1,735,182		(1,412)			4.190	3.993	MS	24,114	77,124	01/10/2011	03/01/2030	
83162C-TE-3	SMALL BUSINESS ADMIN 2010-20D 1			4	1	3,080,424	106.6860	3,286,381	3,080,424	3,080,424					4.360	4.360	AO	33,577	142,275	04/01/2010	04/01/2030	
83162C-TG-8	SMALL BUSINESS ADMIN 2010-20E 1			4	1	7,974,719	106.3010	8,405,197	7,906,978	7,949,632		(7,024)			4.110	3.905	MN	54,163	348,770	03/08/2011	05/01/2030	
83162C-TH-6	SMALL BUSINESS ADMIN 2010-20F 1			4	1	4,140,367	105.5850	4,371,606	4,140,367	4,140,367					3.880	3.880	JD	13,387	170,343	06/08/2010	06/01/2030	
83162C-TK-9	SMALL BUSINESS ADMIN 2010-20G 1			4	1	2,469,998	105.5040	2,599,448	2,463,838	2,467,716		(674)			3.800	3.740	JJ	46,813	99,194	01/06/2011	07/01/2030	
83162C-TL-7	SMALL BUSINESS ADMIN 2010-20H 1			4	1	1,640,551	104.5180	1,714,671	1,640,551	1,640,551					3.520	3.520	FA	24,061	60,097	08/02/2010	08/01/2030	
83162C-TN-3	SMALL BUSINESS ADMIN 2010-20I 1			4	1	1,047,978	102.8820	1,061,920	1,032,173	1,041,275		(1,491)			3.210	2.865	MS	11,044	35,457	11/03/2010	09/01/2030	
83162C-TP-8	SMALL BUSINESS ADMIN 2010-20J 1			4	1	2,136,799	102.5500	2,191,288	2,136,799	2,136,799					3.110	3.110	AO	16,614	70,221	10/01/2010	10/01/2030	
83162C-TT-0	SMALL BUSINESS ADMIN 2011-10A 1			4	1	2,202,010	101.2920	2,230,460	2,202,010	2,202,010					2.450	2.450	JJ	26,975	54,113	01/04/2011	01/01/2021	
831641-EU-5	SMALL BUSINESS ADMIN 2011-10A 1			4	1	1,739,828	104.7830	1,823,043	1,739,828	1,739,828					4.084	4.084	MS	21,908	71,249	03/22/2011	03/01/2021	
83162C-TW-3	SMALL BUSINESS ADMIN 2011-10B 1			4	1	2,588,846	102.1070	2,636,596	2,582,189	2,583,410		(1,209)			2.630	2.514	MS	22,637	68,149	04/19/2011	03/01/2021	
83162C-TZ-6	SMALL BUSINESS ADMIN 2011-10C 1			4	1	2,359,320	101.6530	2,398,320	2,359,320	2,359,320					2.340	2.340	MN	9,201	55,908	05/03/2011	05/01/2021	
83162C-UC-5	SMALL BUSINESS ADMIN 2011-10D 1			4	1	1,109,427	101.4120	1,125,092	1,109,427	1,109,427					2.250	2.250	JJ	12,481	25,762	07/01/2011	07/01/2021	
83162C-UF-8	SMALL BUSINESS ADMIN 2011-10E 1			4	1	3,174,405	99.8890	3,170,881	3,174,405	3,174,405					1.530	1.530	MS	16,189	49,073	09/06/2011	09/01/2021	
83162C-UJ-0	SMALL BUSINESS ADMIN 2011-10F 1			4	1	4,036,389	99.7780	4,027,428	4,036,389	4,036,389					1.520	1.520	MN	10,226	62,786	11/08/2011	05/01/2021	
83162C-TU-7	SMALL BUSINESS ADMIN 2011-20A 1			4	1	3,384,133	105.1060	3,556,927	3,384,133	3,384,133					3.890	3.890	JJ	65,821	139,917	01/04/2011	01/01/2031	
83162C-TV-5	SMALL BUSINESS ADMIN 2011-20B 1			4																		

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
83162C-UY-7	SMALL BUSINESS ADMIN 2012-20H 1			4	1	2,611,291	.98,7440	2,578,501	2,611,291	2,611,291					2.370	2.370	FA	25,787	65,811	08/07/2012	08/01/2032
83162C-VJ-9	SMALL BUSINESS ADMIN 2013-10B 1			4	1	1,983,384	.99,2130	1,967,775	1,983,384	1,983,384					1.200	1.200	MS	7,934	25,059	03/07/2013	03/01/2023
83162C-VQ-3	SMALL BUSINESS ADMIN 2013-10D 1			4	1	3,850,114	100.1490	3,855,850	3,850,114	3,850,114					1.890	1.890	JJ	36,384	76,147	07/11/2013	07/01/2023
83162C-VT-7	SMALL BUSINESS ADMIN 2013-10E 1			4	1	1,444,420	100.9240	1,457,766	1,444,420	1,444,420					2.330	2.330	MS	11,218	34,076	09/05/2013	09/01/2023
83162C-VG-5	SMALL BUSINESS ADMIN 2013-20A 1			4	1	2,533,510	.97,0230	2,458,087	2,533,510	2,533,510					2.130	2.130	JJ	26,982	56,056	01/10/2013	01/01/2033
83162C-VH-3	SMALL BUSINESS ADMIN 2013-20B 1			4	1	3,641,914	.97,7010	3,558,176	3,641,914	3,641,914					2.210	2.210	FA	33,536	84,822	02/07/2013	02/01/2033
83162C-WB-5	SMALL BUSINESS ADMIN 2014-20B 1			4	1	3,216,959	102.4640	3,296,225	3,216,959	3,216,959					3.230	3.230	FA	43,295	111,113	02/06/2014	02/01/2034
83162C-WD-1	SMALL BUSINESS ADMIN 2014-20C 1			4	1	6,589,071	102.3120	6,741,403	6,589,071	6,589,071					3.210	3.210	MS	70,503	219,768	03/06/2014	03/01/2034
831641-EM-3	SMALL BUSINESS ADMIN GTD PARTN CT			4	1	175,656	105.7820	185,813	175,656	175,656					5.944	5.944	FMAN	1,885	10,470	08/19/2008	08/10/2018
0499999. Subtotal - Bonds - U.S. Governments - Other Loan-Backed and Structured Securities						165,675,477	XXX	169,627,242	165,016,187	165,361,787		(78,390)			XXX	XXX	XXX	1,579,004	5,481,210	XXX	XXX
0599999. Total - U.S. Government Bonds						811,643,335	XXX	806,786,244	806,611,607	808,196,853		(886,515)			XXX	XXX	XXX	3,172,156	19,588,773	XXX	XXX
00910U-AA-0	144A AIR DUKE 1 FDG LTD SKG FUND		C		1FE	5,954,547	102.6090	6,109,901	5,954,547	5,954,547					3.488	3.488	FMAN	17,885	207,695	08/23/2013	11/30/2024
367333-AA-9	GATE CAPITAL CAYMAN TWO LTD SKG		C		1	4,366,166	103.6930	4,527,408	4,366,166	4,366,166					3.550	3.550	MJSD	8,611	154,999	01/28/2010	06/11/2021
367333-AB-7	GATE CAPITAL CAYMAN TWO LTD SKG		C		1	5,280,552	103.1980	5,449,424	5,280,552	5,280,552					3.281	3.281	FMAN	20,694	173,255	05/19/2010	11/18/2021
367333-AC-5	GATE CAPITAL CAYMAN TWO LTD SKG		C		1	5,305,273	103.1030	5,469,895	5,305,273	5,305,273					3.240	3.240	FMAN	20,531	171,891	06/08/2010	11/18/2021
367333-AD-3	GATE CAPITAL CAYMAN TWO LTD SKG		C		1	4,820,289	101.5970	4,897,269	4,820,289	4,820,289					2.637	2.637	MJSD	10,240	127,111	08/19/2010	12/02/2021
367333-AE-1	GATE CAPITAL CAYMAN TWO LTD SKG		C		1	3,605,432	100.0000	3,605,432	3,605,432	3,605,432					2.409	2.409	MJSD	4,825	86,855	10/01/2010	06/11/2021
45905U-WH-3	INTL BANK FOR RECON & DEV		C	2	1FE	4,000,000	.93,5700	3,742,800	4,000,000	4,000,000					2.000	2.000	MN	9,556	40,000	05/01/2016	05/18/2026
55002R-AA-0	LULWA LTD EXPORT-IMPORT BK GTD		C	2	1	10,680,520	.98,1130	10,478,978	10,680,520	10,680,520					1.888	1.888	FMAN	25,766	201,648	02/06/2013	02/15/2025
59280P-AA-9	MEXICAN AIRCRAFT FIN IV SKG EX-IM		C		1	3,795,489	100.6140	3,818,794	3,795,489	3,795,489					2.537	2.537	JAJO	20,863	96,292	07/23/2013	07/13/2025
71654Q-BP-6	PETROLEOS MEXICANOS EX-IM SKG FUND		C		1	3,000,000	100.0950	3,002,850	3,000,000	3,000,000					2.290	2.290	FA	25,953	68,700	11/01/2013	02/15/2024
71654Q-BD-3	PETROLEOS MEXICANOS SKG FUND		C		1	3,325,168	.99,2410	3,274,943	3,300,000	3,313,307					1.950	1.774	JD	1,966	64,350	03/04/2013	12/20/2022
71654Q-BF-8	PETROLEOS MEXICANOS SKG FUND		C		1	3,602,250	.98,4700	3,544,902	3,600,000	3,601,097		(3,069)	(199)		1.700	1.687	JD	1,870	61,200	07/24/2012	12/20/2022
876780-AA-5	TAYARRA LTD US GOVT GTD SKG		C		1	5,826,645	104.2120	6,072,063	5,826,645	5,826,645					3.628	3.434	FMAN	27,011	211,391	02/23/2010	02/15/2022
92242V-AB-2	VCK LEASE SA (EX-IM BANK) SKG FUND		C		1	2,841,038	100.5450	2,856,522	2,841,038	2,841,038					2.591	2.591	JAJO	13,700	73,611	07/01/2014	07/24/2026
74815H-BZ-4	PROVINCE OF QUEBEC		C		1FE	2,477,760	124.1190	2,482,380	2,000,000	2,474,881		(2,879)			6.350	3.302	JJ	53,269		12/08/2016	01/30/2026
Canada Total						2,477,760	XXX	2,482,380	2,000,000	2,474,881		(2,879)			XXX	XXX	XXX	53,269		XXX	XXX
0699999. Subtotal - Bonds - All Other Governments - Issuer Obligations						68,881,128	XXX	69,333,561	68,375,950	68,865,235		(6,147)			XXX	XXX	XXX	262,741	1,738,997	XXX	XXX
02265Q-AA-6	AMAL LTD SECURE NOTE (EX-IM BANK)		C		1	443,488	103.5590	459,273	443,488	443,488					3.465	3.465	FMAN	1,707	15,367	10/05/2009	08/21/2021
0899999. Subtotal - Bonds - All Other Governments - Commercial Mortgage-Backed Securities						443,488	XXX	459,273	443,488	443,488					XXX	XXX	XXX	1,707	15,367	XXX	XXX
1099999. Total - All Other Government Bonds						69,324,616	XXX	69,792,834	68,819,438	69,308,723		(6,147)			XXX	XXX	XXX	264,449	1,754,364	XXX	XXX
010411-AK-2	ALABAMA STATE UTGO SER A			2	1FE	3,842,173	102.2460	3,818,888	3,735,000	3,819,095		(9,887)			3.000	2.670	FA	46,688	112,050	09/12/2014	08/01/2026
010410-4X-3	ST OF ALABAMA UTGO SER A (FSA)			2	1FE	1,058,820	102.3770	1,023,770	1,000,000	1,004,167		(6,900)			5.000	4.270	FA	20,833	50,000	07/25/2007	08/01/2021
Alabama Total						4,900,993	XXX	4,842,658	4,735,000	4,823,261		(16,786)			XXX	XXX	XXX	67,521	162,050	XXX	XXX
041042-WB-4	ARKANSAS HIY GRANT REV UTGO			2	1FE	2,196,780	110.0970	2,201,940	2,000,000	2,139,853		(18,534)			4.000	2.854	AO	20,000	80,000	11/01/2013	10/01/2025
041042-VC-3	ARKANSAS ST UTGO			2	1FE	1,500,000	105.4810	1,582,215	1,500,000	1,500,000					3.250	3.250	JD	2,167	48,750	09/10/2013	06/15/2022
041042-B2-7	ARKANSAS UTGO			2	1FE	1,122,700	106.2780	1,162,780	1,000,000	1,119,482		(3,218)			3.500	2.106	JJ	8,361		09/19/2016	07/01/2028
041042-KG-6	ST OF ARKANSAS UTGO SER A			2	1FE	1,015,010	101.4660	1,014,660	1,000,000	1,000,756		(1,760)			4.375	4.190	JD	3,646	43,750	05/03/2007	06/01/2020
Arkansas Total						5,834,490	XXX	5,861,595	5,500,000	5,760,091		(23,512)			XXX	XXX	XXX	34,174	172,500	XXX	XXX
246381-DQ-7	STATE OF DELAWARE UTGO			2	1FE	2,000,000	102.1090	2,042,180	2,000,000	2,000,000					3.000	3.000	MS	20,000	60,000	03/01/2014	03/01/2026
Delaware Total						2,000,000	XXX	2,042,180	2,000,000	2,000,000					XXX	XXX	XXX	20,000	60,000	XXX	XXX
373384-XL-5	GEORGIA ST UTGO SER I			2	1FE	1,074,780	109.0600	1,090,600	1,000,000	1,046,929		(8,906)			4.000	2.951	MN	6,667	40,000	10/08/2013	11/01/2025
373384-R9-9	GEORGIA STATE UTGO BONDS SER A			2	1FE	2,228,420	110.6700	2,213,400	2,000,000	2,174,277		(22,094)			4.000	2.643	FA	33,333	80,000	07/01/2014	02/01/2026
373384-QR-0	ST OF GEORGIA UTGO SER E			2	1FE	1,059,320	102.3830	1,023,830	1,000,000	1,004,222		(6,992)			5.000	4.260	FA	20,833	50,000	08/07/2007	08/01/2022
373384-N9-3	ST OF GEORGIA UTGO SER H			2	1FE	1,087,550	111.3510	1,113,510	1,000,000	1,063,266		(8,121)			4.000	2.981	JD	3,333	40,000	12/01/2013	12/01/2025
Georgia Total						5,450,070	XXX	5,441,340	5,000,000	5,288,694		(46,112)			XXX	XXX	XXX	64,167	210,000	XXX	XXX
419792-HV-1	STATE OF HAWAII UTGO SER FB			2	1FE	2,283,960	110.0830	2,201,660	2,000,000	2,264,947		(19,013)			4.000	2.395	AO	20,000	37,111	04/01/2016	04/01/2028
Hawaii Total						2,283,960	XXX	2,201,660	2,000,000	2,264,947		(19,013)			XXX	XXX	XXX	20,000	37,111	XXX	XXX
574193-HI-1	MARYLAND ST UTGO SER A			2	1FE	1,047,350	107.1290	1,071,290	1,000,000	1,028,645		(5,695)			4.000	3.321	FA	16,667	40,000	08/01/2013	08/01/2025
574193-JS-8	MARYLAND UTGO			2	1FE	4,000,000	102.2550	4,090,200	4,000,000	4,000,000					3.000	3.000	MS	40,000	120,000	04/14/2014	03/01/2026
574193-LT-3	MARYLAND UTGO SER A			2	1FE	2,213,680	109.9160	2,198,320	2,000,000	2,168,576		(24,967)			4.000	2.516	MS	26,667	80,000	03/04/2015	03/01/2027

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
574193-MF-2	MARYLAND UTGO SER A			2	1FE	2,179,800	110.4030	2,208,060	2,000,000	2,150,755			(20,625)		4.000	2.741	FA	33,333	79,556	08/01/2015	08/01/2027
574193-GD-4	ST OF MARYLAND UTGO SER B			2	1FE	1,000,000	100.5290	1,005,290	1,000,000	1,000,000					2.250	2.250	FA	9,375	22,500	08/01/2012	08/01/2023
Maryland Total						10,440,810	XXX	10,573,160	10,000,000	10,347,976		(51,287)			XXX	XXX	XXX	126,042	342,056	XXX	XXX
57582R-FF-8	MASSACHUSETTS LTGO SER D			2	1FE	2,092,920	100.7330	2,014,660	2,000,000	2,083,679		(8,545)			3.000	2.461	MS	20,000	44,000	12/01/2015	09/01/2027
Massachusetts Total						2,092,920	XXX	2,014,660	2,000,000	2,083,679		(8,545)			XXX	XXX	XXX	20,000	44,000	XXX	XXX
604129-Q8-2	MINNESOTA UTGO RFDG SER F			2	1FE	1,639,755	110.6230	1,659,345	1,500,000	1,599,407		(13,144)			4.000	2.912	AO	15,000	60,000	11/01/2013	10/01/2025
60412A-CE-1	ST OF MINNESOTA UTGO HWY			2	1FE	1,059,550	102.3950	1,023,950	1,000,000	1,004,223		(6,994)			5.000	4.260	FA	20,833	50,000	07/24/2007	08/01/2022
Minnesota Total						2,699,305	XXX	2,683,295	2,500,000	2,603,631		(20,138)			XXX	XXX	XXX	35,833	110,000	XXX	XXX
65829Q-AY-0	NORTH CAROLINA ST LTGO SER A			2	1FE	1,132,450	105.4250	1,054,250	1,000,000	1,084,814		(12,410)			3.500	2.065	MN	5,833	35,000	01/17/2013	05/01/2025
658256-X3-1	NORTH CAROLINA UTGO SER A			2	1FE	2,107,100	102.6950	2,053,900	2,000,000	2,090,633		(9,607)			3.000	2.402	JD	5,000	60,000	04/08/2015	06/01/2027
658256-ZE-5	ST OF NORTH CAROLINA UTGO RFDG SER			2	1FE	645,030	100.5260	688,603	685,000	664,904		2,713			4.500	5.060	MS	10,275	30,825	02/29/2008	03/01/2023
658256-J6-8	ST OF NORTH CAROLINA UTGO SER A			2	1FE	1,049,550	100.3280	1,003,280	1,000,000	1,000,000					5.000	5.000	JD	4,167	50,000	01/13/2003	06/01/2018
North Carolina Total						4,934,130	XXX	4,800,033	4,685,000	4,840,351		(19,304)			XXX	XXX	XXX	25,275	175,825	XXX	XXX
154686-KV-0	CENTRAL OHIO LTGO			2	1FE	2,002,896	111.2830	2,003,094	1,800,000	2,001,769		(1,127)			4.000	2.704	JD	2,200		12/08/2016	12/01/2027
677522-AL-8	OHIO STATE PUB FAC COMM UTGO SER C			2	1FE	2,059,920	103.1610	2,063,220	2,000,000	2,045,159		(6,668)			3.000	2.601	MS	20,000	60,000	10/01/2014	03/01/2026
677521-2Y-1	OHIO STATE UTGO CONSERVE PROJ A			2	1FE	2,002,560	108.7140	2,060,130	1,895,000	1,959,382		(14,250)			4.000	3.124	MS	25,267	75,800	11/14/2013	03/01/2024
677522-FH-2	OHIO UTGO SER B			2	1FE	2,041,420	102.5320	2,050,640	2,000,000	2,034,816		(5,124)			3.000	2.692	MS	20,000	55,333	09/15/2015	09/01/2027
677521-5N-2	STATE OF OHIO UTGO SER A			2	1FE	2,293,780	113.4830	2,269,660	2,000,000	2,200,385		(34,199)			5.000	2.956	MN	16,667	100,000	03/11/2014	05/01/2026
677521-SP-2	STATE OF OHIO UTGO SER A			2	1FE	1,127,360	109.4100	1,094,100	1,000,000	1,067,646		(13,788)			4.000	2.432	FA	16,667	40,000	06/25/2012	02/01/2023
Ohio Total						11,527,936	XXX	11,540,844	10,685,000	11,309,157		(75,156)			XXX	XXX	XXX	100,800	331,133	XXX	XXX
76222R-SX-1	RHODE ISLAND & PROV UTGO SER A				1FE	2,221,060	110.2720	2,205,440	2,000,000	2,192,817		(19,680)			4.000	2.732	FA	33,333	80,444	07/21/2015	08/01/2025
76222R-TS-1	STATE OF RHODE ISLAND UTGO SER A			2	1FE	1,988,322	100.7310	1,853,450	1,840,000	1,979,378		(8,945)			3.000	2.102	MN	9,200	26,220	05/01/2016	05/01/2027
Rhode Island Total						4,209,382	XXX	4,058,890	3,840,000	4,172,194		(28,624)			XXX	XXX	XXX	42,533	106,664	XXX	XXX
880541-TH-0	TENNESSEE ST UTGO SER B			2	1FE	997,890	97.5480	975,480	1,000,000	998,560		170			2.000	2.020	AO	5,000	20,000	12/07/2012	10/01/2024
880541-WIE-3	TENNESSEE UTGO SER B			2	1FE	1,564,215	102.6770	1,540,155	1,500,000	1,557,324		(5,917)			3.000	2.502	FA	18,750	31,625	11/01/2015	08/01/2027
Tennessee Total						2,562,105	XXX	2,515,635	2,500,000	2,555,885		(5,747)			XXX	XXX	XXX	23,750	51,625	XXX	XXX
882721-NQ-2	ST OF TEXAS UTGO TRANS COMM SER A			2	1FE	1,077,960	101.0520	1,010,520	1,000,000	1,002,324		(9,021)			5.000	4.061	AO	12,500	50,000	01/05/2007	04/01/2022
882723-LQ-0	TEXAS ST TRANSPORTATION UTGO			2	1FE	1,531,068	104.8120	1,467,368	1,400,000	1,418,989		(14,533)			5.000	3.879	AO	17,500	70,000	01/23/2008	04/01/2023
882723-D2-2	TEXAS UTGO BONDS SER D			2	1FE	1,004,970	100.0990	1,000,990	1,000,000	1,004,430		(465)			2.800	2.740	MN	3,578	27,300	11/01/2015	05/15/2027
Texas Total						3,613,998	XXX	3,478,878	3,400,000	3,425,742		(24,019)			XXX	XXX	XXX	33,578	147,300	XXX	XXX
917542-TR-3	STATE OF UTAH UTGO			2	1FE	1,477,755	103.2080	1,548,120	1,500,000	1,483,371		1,682			3.000	3.150	JJ	22,500	45,000	07/12/2013	07/01/2025
Utah Total						1,477,755	XXX	1,548,120	1,500,000	1,483,371		1,682			XXX	XXX	XXX	22,500	45,000	XXX	XXX
924258-V8-6	STATE OF VERMONT UTGO SER B			2	1FE	2,430,656	103.3570	2,351,372	2,275,000	2,413,031		(14,352)			3.000	2.223	FA	25,783	55,548	10/07/2015	08/15/2026
924258-E7-7	VERMONT UTGO SER B			2	1FE	1,485,000	103.1470	1,547,205	1,500,000	1,488,496		1,147			3.000	3.102	FA	17,000	45,000	11/06/2013	08/15/2025
924258-P3-4	VERMONT UTGO SER C			2	1FE	2,274,960	112.3590	2,247,180	2,000,000	2,221,239		(26,148)			4.000	2.403	FA	30,222	80,000	12/01/2014	08/15/2025
Vermont Total						6,190,616	XXX	6,145,757	5,775,000	6,122,766		(39,352)			XXX	XXX	XXX	73,006	180,548	XXX	XXX
928109-U9-6	STATE OF VIRGINIA UTGO SER B			2	1FE	1,977,520	90.9740	1,819,480	2,000,000	1,977,805		285			2.000	2.110	JD	5,667		11/01/2016	06/01/2028
927793-ZF-9	VIRGINIA COMMONWEALTH REVENUE			2	1FE	2,170,900	100.6020	2,012,040	2,000,000	2,160,735		(10,165)			3.000	2.053	MN	7,667	29,667	05/04/2016	05/15/2028
92818L-NH-1	VIRGINIA REVENUE SER D			2	1FE	1,836,525	102.7570	1,808,523	1,760,000	1,822,008		(7,081)			3.000	2.502	MN	8,800	52,800	12/03/2014	11/01/2026
Virginia Total						5,984,945	XXX	5,640,043	5,760,000	5,960,548		(16,961)			XXX	XXX	XXX	22,133	82,467	XXX	XXX
93974D-AW-8	WASHINGTON ST UTGO SER A			2	1FE	1,590,162	116.4730	1,630,622	1,400,000	1,532,452		(17,678)			5.000	3.385	FA	29,167	70,000	08/08/2013	08/01/2025
93974D-GK-8	WASHINGTON STATE UTGO BONDS			2	1FE	2,193,040	110.0980	2,201,960	2,000,000	2,149,829		(17,656)			4.000	2.882	JJ	40,000	80,000	07/01/2014	07/01/2026
Washington Total						3,783,202	XXX	3,832,582	3,400,000	3,682,281		(35,334)			XXX	XXX	XXX	69,167	150,000	XXX	XXX
956553-XF-3	ST OF WEST VIRGINIA UTGO RFDG (FGI			2	1FE	453,650	100.2450	451,103	450,000		(362)				4.250	4.250	MN	3,188	19,125	09/28/2006	11/01/2021
West Virginia Total						453,650	XXX	451,103	450,000	450,000		(362)			XXX	XXX	XXX	3,188	19,125	XXX	XXX
97705L-4M-6	WISCONSIN ST UTGO SER A			2	1FE	2,000,000	103.4210	2,068,420	2,000,000	2,000,000					3.250	3.250	MN	10,833	65,000	02/01/2014	05/01/2026
97705L-2U-0	WISCONSIN UTGO SER 1			2	1FE	1,620,540	110.4450	1,656,675	1,500,000	1,584,119		(11,880)			4.000	3.021	MN	10,000	60,000	11/01/2013	05/01/2024
97705L-3L-9	WISCONSIN UTGO SER 1			2	1FE	1,151,520	116.5810	1,165,810	1,000,000	1,105,924		(14,892)			5.000	3.143	MN	8,333	50,000	11/01/2013	05/01/2025
97705M-AU-9	WISCONSIN UTGO SER C			2	1FE	2,238,000	110.4910	2,209,820	2,000,000	2,204,639		(25,160)			4.000	2.466	MN	13,333	90,000	09/01/2015	05/01/2026
97705M-FH-3	WISCONSIN UTGO SER D			2	1FE	2,277,860	108.0900	2,161,800	2,000,000	2,269,755		(8,105)			4.000	2.013	MN	14,667		10/05/2016	05/01/2028
Wisconsin Total						9,287,920	XXX	9,262,525	8,500,000	9,164,437		(60,037)			XXX	XXX	XXX	57,167	265,000	XXX	XXX
United States Total						89,728,187	XXX	88,934,958	84,240,000	88,339,012		(488,609)			XXX	XXX	XXX	860,832	2,692,404	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
1199999. Subtotal - U.S. States, Territories and Possessions - Issuer Obligations						89,728,187	XXX	88,934,958	84,240,000	88,339,012		(488,609)			XXX	XXX	XXX		860,832	2,692,404	XXX	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						89,728,187	XXX	88,934,958	84,240,000	88,339,012		(488,609)			XXX	XXX	XXX		860,832	2,692,404	XXX	XXX
447025-GX-9	HUNTSVILLE AL UTGO RFDG SER B		2		1FE	1,068,550	106.1680	1,061,680	1,000,000	1,013,970		(7,931)			5.000	4.125	MS	16,667	50,000	02/11/2009	09/01/2024	
447025-FB-8	HUNTSVILLE AL UTGO WARRANTS (AMBAC		2		1FE	985,170	101.0950	1,010,950	1,000,000	993,603		1,047			4.125	4.260	MN	6,875	41,250	05/02/2007	05/01/2022	
472628-QA-7	JEFFERSON CO AL UTGO SER A (MBIA)		2		1FE	1,168,420	100.4880	1,105,368	1,100,000	1,100,000					5.000	5.000	AO	13,750	55,000	02/17/2006	04/01/2021	
Alabama Total						3,222,140	XXX	3,177,998	3,100,000	3,107,573		(6,884)			XXX	XXX	XXX		37,292	146,250	XXX	XXX
033161-TG-5	ANCHORAGE AK UTGO SER A (FGIC)		2		1FE	988,310	101.9150	1,019,150	1,000,000	995,381		874			4.250	4.360	MS	14,167	42,500	04/18/2007	09/01/2021	
576544-Q8-6	MATANUSKA SUSITNA BORO, AK UTGO				1FE	1,049,110	103.0700	1,030,700	1,000,000	1,040,698		(4,502)			3.000	2.442	FA	12,500	30,000	02/11/2015	02/01/2025	
576544-Q9-4	MATANUSKA SUSITNA BORO, AK UTGO				1FE	1,040,730	102.5830	1,025,830	1,000,000	1,034,507		(3,332)			3.000	2.572	FA	12,500	30,000	02/11/2015	02/01/2026	
Alaska Total						3,078,150	XXX	3,075,680	3,000,000	3,070,586		(6,960)			XXX	XXX	XXX		39,167	102,500	XXX	XXX
158843-UA-8	CHANDLER ARIZ UTGO		2		1FE	1,537,612	101.6820	1,550,651	1,525,000	1,525,742		(1,440)			4.250	4.151	JJ	32,406	64,813	02/22/2007	07/01/2022	
158843-WP-3	CHANDLER, ARIZONA LTGO		2		1FE	1,693,575	110.5300	1,657,950	1,500,000	1,652,962		(18,325)			4.000	2.500	JJ	30,000	60,000	10/01/2014	07/01/2025	
378280-RO-6	GLENDALE ARIZ UTGO (MBIA)		2		1FE	995,670	101.8120	1,018,120	1,000,000	998,067		303			4.500	4.540	JJ	22,500	45,000	06/26/2007	07/01/2022	
382505-FH-3	GOODYEAR ARIZ UTGO (MBIA)		2		1FE	1,099,686	102.0620	1,071,651	1,050,000	1,053,031		(5,867)			5.000	4.410	JJ	26,250	52,500	06/18/2007	07/01/2021	
567137-D7-6	MARICOPA CNTY, AZ NO 28 UTGO SER C		2		1FE	1,390,433	104.8400	1,415,340	1,350,000	1,384,898		(3,529)			3.500	3.151	JJ	23,625	50,006	06/01/2015	07/01/2027	
567090-XP-5	MARICOPA CO ARIZ SD (PEORIA) UTGO		2		1FE	1,068,900	102.0620	1,020,620	1,000,000	1,004,113		(7,975)			5.000	4.160	JJ	25,000	50,000	04/16/2007	07/01/2021	
567219-VP-2	MARICOPA CO ARIZ SD UTGO		2		1FE	1,013,560	104.1730	1,041,730	1,000,000	1,002,296		(1,459)			4.000	3.841	JJ	20,000	40,000	01/22/2008	07/01/2021	
567137-B2-9	MARICOPA CO ARIZ SD UTGO SER B (FS		2		1FE	1,219,459	101.6610	1,250,430	1,230,000	1,225,993		791			4.200	4.280	JJ	25,830	51,660	01/17/2007	07/01/2021	
567219-VA-5	MARICOPA CO ARIZ SD UTGO SER B (FS		2		1FE	1,481,909	101.5570	1,513,199	1,490,000	1,486,932		610			4.000	4.051	JJ	29,800	59,600	03/08/2007	07/01/2021	
000000-00-0	MARICOPA COUNTY, AZ ESD NO 28 UTGO		2		1FE	1,318,475	100.7020	1,258,775	1,250,000	1,317,429		(1,046)			3.000	2.363	JJ	4,583		11/01/2016	07/01/2027	
712838-NA-5	PEORIA ARIZ UTGO RFDG SER B (AMBAC		2		1FE	1,065,000	101.2700	1,078,526	1,065,000	1,065,000					4.000	4.000	JJ	21,300	42,600	03/06/2007	07/01/2019	
718814-T5-5	PHOENIX ARIZ LTGO RFDG SER B		2		1FE	989,030	101.5910	1,015,910	1,000,000	994,412		722			4.500	4.600	JJ	22,500	45,000	02/26/2008	07/01/2023	
718814-L8-7	PHOENIX ARIZ LTGO SER C		2		1FE	1,596,510	108.3100	1,624,650	1,500,000	1,563,822		(10,470)			4.000	3.151	JJ	30,000	60,000	10/08/2013	07/01/2025	
718814-T4-8	PHOENIX ARIZ UTGO RFDG SER B		2		1FE	1,008,830	101.6110	1,016,110	1,000,000	1,000,536		(1,038)			4.500	4.390	JJ	22,500	45,000	05/23/2007	07/01/2022	
810453-WI-6	SCOTTSDALE AZ UTGO PROJ OF 2004		2		1FE	1,871,500	97.9900	1,861,810	1,900,000	1,880,505		2,371			2.000	2.149	JJ	19,000	38,000	02/01/2013	07/01/2024	
810453-WX-2	SCOTTSDALE, AZ LTGO		2		1FE	2,155,126	109.5400	2,119,599	1,935,000	2,120,419		(19,137)			4.000	2.729	JJ	38,700	77,400	03/01/2015	07/01/2027	
879709-G8-0	TEMPE ARIZONA UTGO SER A				1FE	1,007,300	104.5600	1,045,600	1,000,000	1,003,367		(534)			4.250	4.181	JJ	21,250	42,500	06/05/2008	07/01/2022	
898797-BQ-7	TUCSON, ARIZONA REVENUE		2		1FE	2,128,240	102.1140	2,042,280	2,000,000	2,106,878		(11,260)			3.000	2.304	JJ	30,000	60,000	02/01/2015	07/01/2026	
985258-KR-2	YAVAPAI CO ARIZ SD UTGO SER A (FSA		2		1FE	1,326,002	101.1470	1,350,312	1,335,000	1,332,788		824			4.000	4.070	JJ	26,700	53,400	03/13/2007	07/01/2019	
Arizona Total						25,966,816	XXX	25,953,263	25,130,000	25,719,192		(76,458)			XXX	XXX	XXX		471,945	937,479	XXX	XXX
71883R-NJ-8	PHOENIX, AR REVENUE SER B		2		1FE	2,233,380	110.0980	2,201,960	2,000,000	2,187,573		(22,361)			4.000	2.615	JJ	40,000	80,000	12/03/2014	07/01/2026	
850272-B9-5	SPRINGDALE ARK SCH DIST #50 LTGO		2		1FE	1,193,013	100.3480	1,179,089	1,175,000	1,176,673		(3,938)			3.000	2.654	JD	2,938	35,250	09/01/2012	06/01/2023	
Arkansas Total						3,426,393	XXX	3,381,049	3,175,000	3,364,247		(26,298)			XXX	XXX	XXX		42,938	115,250	XXX	XXX
038681-3D-2	ARAPAHOE CO COLO SD #005 UTGO		2		1FE	1,047,470	106.9970	1,069,970	1,000,000	1,011,081		(5,311)			5.000	4.403	JD	2,222	50,000	01/27/2009	12/15/2024	
038681-SZ-1	ARAPAHOE CO COLO SD #05 UTGO		2		1FE	990,870	103.0510	1,030,510	1,000,000	992,986		670			3.000	3.090	JD	1,333	30,000	09/25/2013	12/15/2025	
03871L-BH-5	ARAPAHOE CO COLO WATER DIST UTGO		2		1FE	984,050	98.0070	980,070	1,000,000	988,152		1,163			2.500	2.650	JD	2,083	25,000	05/07/2013	12/01/2025	
03871L-BF-9	ARAPAHOE CO COLO WTR UTGO		2		1FE	1,500,000	98.7800	1,481,700	1,500,000	1,500,000					2.250	2.250	JD	2,813	33,750	09/14/2012	12/01/2023	
249164-NA-8	DENVER COLO CITY & CO UTGO		2		1FE	1,628,160	111.0820	1,666,230	1,500,000	1,589,738		(12,159)			4.000	2.992	FA	25,000	60,000	09/25/2013	08/01/2025	
249174-UK-7	DENVER, CO SD NO 1 UTGO		2		1FE	2,319,980	110.0260	2,200,520	2,000,000	2,299,800		(20,180)			4.000	2.144	JD	6,667	44,667	05/01/2016	12/01/2027	
26951P-FK-9	EAGLE GARFIELD & ROUTT CO, COLO SD		2		1FE	1,719,930	110.2150	1,653,225	1,500,000	1,650,539		(19,768)			4.000	2.416	JD	5,000	60,000	05/17/2013	12/01/2024	
283461-D8-1	EL PASO CNTY, CO NO 20 UTGO		2		1FE	1,132,050	108.1520	1,081,520	1,000,000	1,108,863		(12,232)			4.000	2.484	JD	1,778	40,000	02/01/2015	12/15/2027	
283461-XL-0	EL PASO CO COL SD UTGO (FSA)		2		1FE	1,220,716	103.8060	1,173,008	1,130,000	1,139,856		(9,913)			5.000	4.061	JD	2,511	56,500	05/03/2007	12/15/2021	
517138-WB-5	LARIMER CO COLO SD #R 1 (POUDRE)		2		1FE	1,516,428	106.0480	1,431,648	1,350,000	1,452,606		(15,992)			3.500							

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
844402-VP-9	SOUTHINGTON CONN UTGO SER A			2	.1FE	1,263,848	103.1490	1,294,520	1,255,000	1,260,810		(1,056)			3.000	2.901	JJ	17,361	37,650	01/16/2014	01/15/2025
844402-XG-7	SOUTHINGTON, CT UTGO			2	.1FE	1,407,637	100.6500	1,343,678	1,335,000	1,391,018		(8,566)			3.000	2.253	JJ	18,468	40,050	01/15/2015	01/15/2027
852634-GC-2	STAMFORD CONN UTGO			2	.1FE	1,018,190	100.3500	1,009,692	1,000,000	1,009,692		(2,241)			2.500	2.250	FA	10,417	25,000	02/01/2013	02/01/2025
852634-HF-4	STAMFORD, CONNECTICUT UTGO			2	.1FE	1,041,610	102.6180	1,026,180	1,000,000	1,028,215		(5,713)			3.000	2.352	FA	11,333	30,000	08/13/2014	08/15/2025
852634-KF-0	STAMFORD, CT UTGO SER B			2	.1FE	1,494,660	102.4010	1,484,815	1,450,000	1,487,404		(5,151)			3.000	2.572	FA	18,125	42,171	08/01/2015	08/01/2026
Connecticut Total						15,343,365	XXX	15,024,319	14,995,000	15,271,922		(34,066)			XXX	XXX	XXX	141,348	350,430	XXX	XXX
426362-MA-4	HENRY CNTY, GEORGIA SD UTGO			2	.1FE	1,764,930	110.1950	1,652,925	1,500,000	1,749,528		(15,402)			4.000	2.077	FA	25,000	12,000	05/04/2016	08/01/2028
Georgia Total						1,764,930	XXX	1,652,925	1,500,000	1,749,528		(15,402)			XXX	XXX	XXX	25,000	12,000	XXX	XXX
419722-XP-3	HAWAII CO HAWAII UTGO SER A (AMBAC			2	.1FE	1,023,460	101.9460	1,019,460	1,000,000	1,001,476		(2,651)			4.500	4.220	JJ	20,750	45,000	01/10/2007	07/15/2022
577285-5K-1	MAUI CNTY, HI UTGO			2	.1FE	1,486,054	101.5790	1,427,185	1,405,000	1,476,948		(7,404)			3.000	2.344	MS	14,050	35,476	10/07/2015	09/01/2027
577285-2Y-4	MAUI CO HAWAII UTGO			2	.1FE	1,139,094	103.5300	1,128,477	1,090,000	1,122,058		(4,551)			3.000	2.501	JD	2,725	32,700	02/15/2013	06/01/2025
577285-4N-6	MAUI COUNTY, HAWAII UTGO BONDS			2	.1FE	2,088,920	104.0320	2,080,640	2,000,000	2,068,519		(8,312)			3.000	2.491	JD	5,000	60,000	07/01/2014	06/01/2025
Hawaii Total						5,737,528	XXX	5,655,762	5,495,000	5,669,001		(22,919)			XXX	XXX	XXX	42,525	173,176	XXX	XXX
098419-KK-9	BONNEVILLE & BINGHAM CNTIES, ID			2	.1FE	2,204,874	111.5230	2,107,785	1,890,000	2,181,252		(23,622)			4.000	2.146	MS	22,260	37,590	03/01/2016	09/15/2027
098419-LG-7	BONNEVILLE & BINGHAM CNTIES, ID			2	.1FE	1,445,785	110.7090	1,389,398	1,255,000	1,431,574		(14,211)			4.000	2.296	MS	14,781	24,961	03/01/2016	09/15/2028
138789-KP-6	CANYON CO IDAHO SD UTGO RFDG (FSA)			2	.1FE	1,020,170	102.6940	1,026,940	1,000,000	1,001,710		(2,329)			4.750	4.502	MS	13,986	47,500	06/27/2007	09/15/2022
919278-CN-9	VALLEY & ADAMS CO ID JT SCH #421			2	.1FE	1,230,063	103.0870	1,190,655	1,155,000	1,199,991		(7,480)			3.000	2.254	FA	14,438	34,650	11/02/2012	08/01/2024
Idaho Total						5,900,893	XXX	5,714,778	5,300,000	5,814,526		(47,642)			XXX	XXX	XXX	65,465	144,701	XXX	XXX
215489-MG-7	COOK COUNTY, IL NO 203 UTGO SER A			2	.1FE	2,626,213	102.1600	2,569,324	2,515,000	2,600,521		(13,212)			3.000	2.384	JD	3,353	75,450	01/13/2015	12/15/2026
262608-PG-1	DUPAGE & WILL CO ILL SD UTGO SER A			2	.1FE	1,070,350	102.1910	1,021,910	1,000,000	1,004,261		(8,297)			5.250	4.374	JD	146	52,500	06/28/2007	12/30/2022
262615-FH-5	DUPAGE COOK & WILL CO ILL COLL UTG			2	.1FE	995,490	101.1480	1,011,480	1,000,000	998,056		312			4.250	4.291	JD	3,542	42,500	02/13/2007	06/01/2022
287299-KN-0	ELK GROVE VILLAGE ILL UTGO			2	.1FE	1,117,130	105.3140	1,053,140	1,000,000	1,067,975		(12,778)			3.500	2.062	JJ	17,500	35,000	01/17/2013	01/01/2025
378892-SR-5	GLENVIEW ILL UTGO SER B			2	.1FE	1,086,060	103.0720	1,030,720	1,000,000	1,053,021		(8,347)			3.000	2.044	JD	2,500	30,000	12/01/2012	12/01/2024
483862-HU-5	KANE CO ILL (FOREST PRESERVE) UTGO			2	.1FE	1,067,270	103.7870	1,037,870	1,000,000	1,007,701		(7,737)			5.000	4.170	JD	2,222	50,000	12/12/2007	12/15/2021
484026-LG-2	KANE CO ILL SD UTGO (FSA)			2	.1FE	1,171,575	103.4300	1,106,701	1,070,000	1,082,025		(11,576)			5.000	3.844	JJ	26,750	53,500	01/16/2008	01/01/2022
484026-MS-5	KANE COUNTY, IL SD NO 304 UTGO			2	.1FE	1,716,585	106.2950	1,594,425	1,500,000	1,711,347		(5,238)			4.000	2.261	JJ	10,833		10/01/2016	01/01/2028
488656-BC-2	KENDALL CO ILL FOREST PRESERVE UTG			2	.1FE	1,459,122	103.3080	1,446,312	1,400,000	1,406,887		(6,588)			5.000	4.491	JJ	35,000	70,000	06/20/2007	01/01/2021
508354-UK-1	LAKE CO ILL FOREST PRESERV LTGO			2	.1FE	1,026,010	102.0470	1,020,470	1,000,000	1,019,120		(2,926)			3.000	2.651	JD	1,333	30,000	08/08/2014	12/15/2025
508354-TJ-6	LAKE CO ILL FOREST PRESERVE UTGO			2	.1FE	1,285,674	95.9720	1,247,636	1,300,000	1,289,566		1,035			2.250	2.350	JD	1,300	29,250	02/12/2013	12/15/2025
508714-FG-2	LAKE CO ILL SD UTGO (FSA)			2	.1FE	779,213	105.6330	792,248	750,000	755,134		(3,242)			5.000	4.522	JD	104	37,500	03/18/2008	12/30/2023
508354-VM-6	LAKE COUNTY, IL LTGO SER A			2	.1FE	989,920	89.0690	890,690	1,000,000	990,287		367			2.000	2.100	JD	889	7,333	07/13/2016	12/15/2027
580818-FK-3	MOHENRY CO ILL CONSERVATION DIST U			2	.1FE	1,040,020	100.3600	1,003,600	1,000,000	1,000,430		(4,991)			5.000	4.482	FA	20,833	50,000	06/20/2007	02/01/2022
630412-WB-6	NAPERVILLE ILL UTGO			2	.1FE	1,432,844	103.4580	1,448,412	1,400,000	1,424,453		(3,172)			3.000	2.721	JD	3,500	42,000	04/16/2014	12/01/2025
630412-RK-2	NAPERVILLE ILL UTGO BONDS			2	.1FE	986,660	103.0910	1,030,910	1,000,000	993,561		930			4.375	4.500	JD	3,646	43,750	03/27/2008	12/01/2022
713176-L6-0	PEORIA ILL UTGO LIBRARY SER A			2	.1FE	1,049,580	103.8580	1,038,580	1,000,000	1,006,573		(6,298)			5.000	4.321	JJ	25,000	50,000	02/17/2009	01/01/2024
962727-NN-9	WHEATON IL UTGO SER A			2	.1FE	1,025,000	100.9390	1,034,625	1,025,000	1,025,000					2.375	2.375	JD	2,029	24,344	06/27/2012	12/01/2022
968648-WS-0	WILL & KENDALL CO ILL SD UTGO			2	.1FE	978,020	102.0460	1,020,460	1,000,000	989,487		1,511			4.000	4.200	JJ	20,000	40,000	02/11/2008	01/01/2023
969037-GM-6	WILL CO ILL SD LTGO (MBIA)			2	.1FE	1,165,755	101.8310	1,135,416	1,115,000	1,117,608		(6,057)			5.000	4.428	JJ	27,875	55,750	06/26/2007	01/01/2020
969073-LV-5	WILL CO ILL SD UTGO (FGIC)			2	.1FE	1,079,460	100.0120	1,000,120	1,000,000	1,000,000		(9,515)			5.000	4.020	JJ	25,000	50,000	01/10/2007	01/01/2020
971481-MD-5	WILMETTE ILL UTGO BONDS			2	.1FE	988,940	102.4120	1,029,241	1,005,000	999,249		1,317			4.250	4.411	JD	3,559	42,713	07/24/2007	12/01/2020
Illinois Total						26,136,891	XXX	25,564,289	25,080,000	25,542,261		(104,503)			XXX	XXX	XXX	236,915	911,590	XXX	XXX
035339-2D-1	ANKENY IOWA UTGO RFDG SER A			2	.1FE	1,146,293	102.4300	1,162,581	1,135,000	1,142,852		(1,322)			3.000	2.861	JD	2,838	34,050	05/01/2014	06/01/2026
035339-2U-3	ANKENY IOWA UTGO RFDG SER B			2	.1FE	1,011,380	102.4300	1,024,300	1,000,000	1,007,910		(1,333)			3.000	2.841	JD	2,500	30,000	05/01/2014	06/01/2026

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
478700-24-2	JOHNSON CNTY, KS USD NO 229 UTGO			2	1FE	2,057,340		101.6100	2,032,200	2,000,000		2,049,937		(5,734)	3.000	2.642	AO	15,000	60,000	09/14/2015	10/01/2027
47844P-HA-6	JOHNSON CNTY, KS UTGO SER B			2	1FE	2,103,300		101.3470	2,026,940	2,000,000		2,092,999		(9,525)	3.000	2.403	MS	20,000	42,333	12/01/2015	09/01/2027
478449-3L-3	JOHNSON CO KANSAS			2	1FE	1,400,889		104.6450	1,491,191	1,425,000		1,413,635		1,729	4.250	4.411	MS	20,188	60,563	05/01/2008	09/01/2022
478700-U9-6	JOHNSON CO KS UNIF SD #229 UTGO			2	1FE	1,593,046		104.0920	1,587,403	1,525,000		1,573,534		(7,780)	3.000	2.404	AO	11,438	45,750	06/10/2014	10/01/2024
478718-K7-3	JOHNSON CO KS USD #233 (OLATHE) GO			2	1FE	1,106,420		113.0050	1,130,050	1,000,000		1,065,044		(12,625)	5.000	3.478	MS	16,667	50,000	08/01/2013	09/01/2025
478449-2A-8	JOHNSON CO KS UTGO IMP SER A			2	1FE	1,222,280		102.1390	1,230,775	1,205,000		1,206,335		(1,933)	4.250	4.080	MS	17,071	51,213	02/22/2007	09/01/2021
47844P-FT-7	JOHNSON COUNTY, KS UTGO SER B			2	1FE	2,487,822		104.0110	2,449,459	2,355,000		2,461,267		(12,507)	3.000	2.353	MS	23,550	70,650	11/05/2014	09/01/2025
520121-LA-0	LAWRENCE KANSAS UTGO SER A			2	1FE	1,339,308		100.6870	1,313,965	1,305,000		1,332,096		(3,175)	2.750	2.451	MS	11,963	35,888	09/10/2014	09/01/2026
526030-VL-9	LENEXA KANS 5% 09-01-2023 BE0			2	1FE	1,193,743		105.6900	1,210,151	1,145,000		1,154,457		(5,344)	5.000	4.481	MS	19,083	57,250	05/01/2008	09/01/2023
66285T-FG-3	NORTH THURSTON WA SD #3 UTGO			2	1FE	1,533,825		101.9770	1,529,655	1,500,000		1,526,674		(3,011)	2.750	2.501	JD	3,438	41,250	08/01/2014	12/01/2025
679384-FC-6	OLATHE KX UTGO SER 222			2	1FE	1,372,792		97.4580	1,359,539	1,395,000		1,378,585		1,667	2.250	2.400	AO	7,847	31,388	06/01/2013	10/01/2025
690275-2V-3	OVERLAND PARK KAN UTGO SER C RFDG			2	1FE	1,049,182		101.8200	1,038,564	1,020,000		1,040,659		(2,447)	2.500	2.211	MS	8,500	25,500	06/01/2013	09/01/2024
690275-4H-2	OVERLAND PARK, KS UTGO SER C			2	1FE	1,837,292		102.9970	1,807,597	1,755,000		1,826,791		(8,427)	3.000	2.412	MS	17,550	46,361	10/01/2015	09/01/2026
759804-FD-4	RENO CO KS SD UTGO SER A (MBIA)			2	1FE	1,020,260		102.2510	1,022,510	1,000,000		1,001,560		(2,256)	4.500	4.261	MS	15,000	45,000	01/08/2007	09/01/2022
815628-HL-9	SEDGWICK CNTY, KS USD NO 260 UTGO			2	1FE	2,020,040		108.2650	1,905,464	1,760,000		2,001,898		(18,142)	4.000	2.410	AO	17,600	35,396	03/01/2016	10/01/2028
815670-LT-9	SEDGWICK CNTY, KS UTGO SER A			2	1FE	2,085,900		104.2080	2,084,160	2,000,000		2,071,749		(9,620)	3.500	2.904	MS	23,333	81,667	07/07/2015	09/01/2025
815626-MH-6	SEDGWICK CO KS USD #259 UTGO			2	1FE	1,653,780		110.0670	1,651,005	1,500,000		1,595,488		(18,537)	4.250	2.809	AO	15,938	63,750	10/03/2013	10/01/2022
81533P-LA-6	SEDGWICK COUNTY, KS REV SER 2			2	1FE	1,061,823		97.6370	1,034,952	1,060,000		1,061,434		(170)	2.500	2.480	FA	11,042	26,500	09/01/2014	08/01/2026
820667-SW-4	SHAWNEE KS UTGO INTERNAL IMP SER A			2	1FE	1,004,227		103.6620	995,155	960,000		964,754		(4,968)	5.000	4.443	JD	4,000	48,000	06/25/2007	12/01/2021
820667-YC-1	SHAWNEE KS UTGO RFDG SER B			2	1FE	1,523,586		110.5440	1,508,926	1,365,000		1,490,539		(14,042)	4.000	2.702	JD	4,550	54,600	08/08/2014	12/01/2026
890568-L6-3	TOPEKA, KS UTGO SER A			2	1FE	2,130,778		100.9630	2,135,367	2,115,000		2,127,145		(2,738)	3.000	2.851	FA	23,970	58,163	09/01/2015	08/15/2027
967244-3W-2	WICHITA KANSAS UTGO SALES TAX			2	1FE	2,092,140		103.7810	2,075,620	2,000,000		2,070,377		(9,483)	3.000	2.432	AO	15,000	60,000	09/01/2014	10/01/2025
967338-VP-6	WICHITA, KANSAS REVENUE SER A			2	1FE	1,150,000		101.9600	1,172,540	1,150,000		1,150,000			3.000	3.000	AO	8,625	34,500	07/15/2014	10/01/2026
967244-4N-1	WICHITA, KS UTGO SER 811			2	1FE	2,056,740		102.4250	2,048,500	2,000,000		2,043,231		(6,107)	3.000	2.632	JD	5,000	60,000	10/01/2014	06/01/2026
Kansas Total						45,157,797	XXX	44,857,620	43,200,000	44,709,245		(183,101)			XXX	XXX	XXX	398,967	1,385,076	XXX	XXX
52908E-XT-5	LEXINGTON-FAYETTE CO KY UTGO SER A			2	1FE	2,039,220		101.8540	2,037,080	2,000,000		2,030,145		(3,482)	3.000	2.780	MS	20,000	60,000	05/01/2014	09/01/2026
54659R-DK-4	LOUISVILLE & JEFFERSON ONY, KY REV			2	1FE	2,123,440		103.0610	2,061,220	2,000,000		2,111,362		(11,191)	3.000	2.303	MN	7,667	54,833	12/02/2015	11/15/2026
54659R-CS-8	LOUISVILLE & JEFFERSON, KY			2	1FE	2,007,340		100.1830	2,003,660	2,000,000		2,005,370		(840)	2.500	2.451	MN	6,389	50,000	08/13/2014	11/15/2025
Kentucky Total						6,170,000	XXX	6,101,960	6,000,000	6,146,877		(15,513)			XXX	XXX	XXX	34,056	164,833	XXX	XXX
52850C-KN-4	LEWISTON MAINE UTGO SER A			2	1FE	1,280,398		102.7940	1,243,807	1,210,000		1,247,794		(8,664)	3.000	2.203	FA	13,713	36,300	02/13/2013	02/15/2024
Maine Total						1,280,398	XXX	1,243,807	1,210,000	1,247,794		(8,664)			XXX	XXX	XXX	13,713	36,300	XXX	XXX
03588E-S7-9	ANNE ARUNDEL CNTY MD 5% 04-01-2022			2	1FE	1,206,487		104.8120	1,200,097	1,145,000		1,154,217		(7,019)	5.000	4.332	AO	14,313	57,250	04/04/2008	04/01/2023
03588H-EL-6	ANNE ARUNDEL CO MD LTGO			2	1FE	1,381,214		110.7840	1,406,957	1,270,000		1,344,706		(10,728)	4.000	2.962	AO	12,700	50,800	06/20/2013	04/01/2025
05914F-SC-5	BALTIMORE CO MD UTGO			2	1FE	1,500,000		102.7950	1,541,925	1,500,000		1,500,000			3.000	3.000	FA	18,750	45,000	02/01/2014	02/01/2026
05914F-LM-0	BALTIMORE CO MD UTGO			2	1FE	1,124,980		114.8630	1,148,630	1,000,000		1,079,324		(14,112)	5.000	3.293	FA	20,833	50,000	08/21/2013	02/01/2025
05914F-EL-0	BALTIMORE COUNTY MD UTGO B			2	1FE	1,010,940		107.9360	1,079,360	1,000,000		1,003,652		(1,174)	5.000	4.861	MN	8,333	50,000	11/02/2009	11/01/2023
05914F-UG-3	BALTIMORE COUNTY, MD UTGO SER C			2	1FE	1,119,871		104.1540	1,119,656	1,075,000		1,109,884		(4,073)	3.000	2.532	MS	10,750	32,250	07/01/2014	09/01/2025
144879-4S-9	CARROLL CO MD UTGO PUBLIC IMPROVE			2	1FE	1,372,917		111.2840	1,407,743	1,265,000		1,342,402		(10,061)	4.000	3.003	MN	8,433	50,600	11/14/2013	11/01/2025
144879-SW-1	CARROLL COUNTY, MD UTGO			2	1FE	2,114,900		103.8840	2,077,680	2,000,000		2,092,240		(10,604)	3.000	2.352	MN	10,000	60,000	11/01/2014	11/01/2025
159808-CJ-1	CHARLES COUNTY, MARYLAND UTGO			2	1FE	1,588,121		103.3050	1,596,062	1,545,000		1,579,274		(3,929)	3.000	2.681	AO	11,588	46,350	09/16/2014	10/01/2026
159808-EW-2	CHARLES COUNTY, MD UTGO			2	1FE	1,856,376		103.1530	1,825,808	1,770,000		1,844,180		(9,902)	3.000	2.333	MN	8,850	54		

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
Identification																					
748233-SC-8	QUEEN ANNE'S CNTY, MD UTGO			2	1FE	1,638,972	103.2520	1,641,707	1,590,000	1,630,473		(5,175)			3.000	2.602	JJ	21,995	47,700	05/05/2015	01/15/2026
748233-QM-8	QUEEN ANNES CO MD UTGO			2	1FE	1,155,000	103.4150	1,194,443	1,155,000	1,155,000					3.000	3.000	AO	8,663	34,650	04/01/2014	04/01/2026
937751-3J-2	WASHINGTON CO MD UTGO RFDG				1FE	1,153,108	97.6510	1,152,282	1,180,000	1,160,755		2,163			2.125	2.350	JJ	12,538	25,075	05/08/2013	01/01/2025
940157-VY-3	WASHINGTON MD SUB SAN DIST UTGO			2	1FE	969,510	96.9240	969,240	1,000,000	978,713		2,270			2.000	2.279	JD	1,667	20,000	04/09/2013	06/01/2025
940157-UH-1	WASHINGTON SUB SAN DIST MD UTGO				1FE	1,077,460	104.0260	1,040,260	1,000,000	1,051,923		(6,368)			3.000	2.236	JD	2,500	30,000	11/06/2012	06/01/2024
940157-WT-3	WASHINGTON SUB SAN DIST MD UTGO			2	1FE	1,566,320	110.9640	1,553,496	1,400,000	1,526,075		(15,189)			4.000	2.654	JD	4,667	56,000	04/15/2014	06/01/2026
940157-D2-3	WASHINGTON, MARYLAND UTGO			2	1FE	2,088,640	101.2690	2,025,380	2,000,000	2,079,588		(9,052)			3.000	2.411	JD	5,000	61,167	01/25/2016	06/01/2028
940157-YH-7	WASHINGTON, MARYLAND UTGO 2ND SER			2	1FE	1,929,573	110.9640	1,919,677	1,730,000	1,889,416		(19,230)			4.000	2.625	JD	5,767	69,200	11/18/2014	06/01/2026
Maryland Total						51,045,131	XXX	51,128,983	48,505,000	50,494,935		(225,020)			XXX	XXX	XXX	480,490	1,458,404	XXX	XXX
034285-SM-4	ANDOVER, MASS LTGO			2	1FE	1,389,218	102.8540	1,414,243	1,375,000	1,385,594		(1,313)			3.000	2.880	MS	13,750	41,250	03/01/2014	03/01/2026
068167-YY-5	BARNSTABLE, MA LTGO			2	1FE	1,580,345	102.7170	1,515,076	1,475,000	1,562,050		(9,685)			3.000	2.203	FA	16,717	44,250	02/04/2015	02/15/2027
100853-VL-1	BOSTON MASS UTGO SER B			2	1FE	2,091,600	102.1860	2,043,720	2,000,000	2,076,771		(8,287)			3.000	2.483	AO	15,000	60,000	03/10/2015	04/01/2027
132285-V2-0	CAMBRIDGE MASS LTGO			2	1FE	1,079,410	103.7230	1,042,416	1,005,000	1,052,497		(7,178)			3.000	2.171	FA	11,390	30,150	02/19/2013	02/15/2025
132285-2A-4	CAMBRIDGE, MA LTGO			2	1FE	2,039,504	98.9710	2,028,906	2,050,000	2,040,911		778			2.500	2.550	FA	19,361	51,250	03/03/2015	02/15/2027
351694-3U-6	FRAMINGHAM, MA LTGO BONDS			2	1FE	1,639,139	100.3700	1,565,772	1,560,000	1,631,386		(7,166)			3.000	2.422	MN	7,800	41,730	12/01/2015	11/01/2027
Massachusetts Total						9,819,215	XXX	9,610,132	9,465,000	9,749,209		(32,851)			XXX	XXX	XXX	84,018	268,630	XXX	XXX
015752-FG-8	ALGONAC MI COMM SCH UTGO			2	1FE	1,037,171	104.2680	1,100,027	1,055,000	1,046,079		1,191			4.375	4.530	MN	7,693	46,156	02/21/2008	05/01/2023
035438-FZ-8	ANN ARBOR, MI LTGO BONDS			2	1FE	1,545,796	101.6830	1,509,993	1,485,000	1,539,377		(5,931)			3.000	2.502	MS	14,850	32,299	12/01/2015	03/01/2027
068815-PD-5	BARRY CO MI UTGO			2	1FE	1,275,702	107.5950	1,205,064	1,120,000	1,211,012		(16,105)			4.000	2.346	AO	11,200	44,800	11/01/2012	04/01/2022
091212-CJ-7	BIRMINGHAM MICH PUB SCH UTGO			2	1FE	1,177,396	109.1680	1,200,848	1,100,000	1,155,128		(7,756)			4.000	3.122	MN	7,333	44,000	01/16/2014	05/01/2026
124511-JF-4	BYRON CTR MI PUB SCH UTGO (FSA)			2	1FE	1,218,881	102.5320	1,261,144	1,230,000	1,225,044		813			4.125	4.210	MN	8,456	50,738	02/11/2008	05/01/2022
144470-BE-0	CARRIER CREEK DRAINAGE 326, MI			2	1FE	1,007,250	101.6730	1,016,730	1,000,000	1,005,903		(610)			3.000	2.920	JD	2,500	30,000	10/01/2014	06/01/2025
150609-GR-0	CEDAR SPRINGS MI SD #4 UTGO			2	1FE	1,277,562	108.8750	1,219,400	1,120,000	1,213,438		(16,269)			4.000	2.328	MN	7,467	44,800	12/01/2012	05/01/2022
163357-GZ-3	CHELSEA MI SD UTGO RFDG (MBIA)			2	1FE	1,060,359	104.3760	1,033,322	990,000	1,000,926		(7,805)			5.000	4.141	MN	8,250	49,500	02/05/2008	05/01/2023
386028-KS-2	GRAND LEDGE, MI PSD UTGO			2	1FE	1,121,060	107.3570	1,073,570	1,000,000	1,112,325		(8,735)			4.000	2.635	MN	6,667	25,000	03/01/2016	05/01/2028
386280-NF-4	GRAND RAPIDS MICH UTGO RFDG (MBIA)			2	1FE	983,890	100.8810	1,008,810	1,000,000	993,124		1,125			4.125	4.270	MN	6,875	41,250	02/20/2007	05/01/2022
386226-WM-2	GRAND RAPIDS, MICHIGAN LTGO			2	1FE	1,210,829	101.6380	1,153,591	1,135,000	1,204,693		(6,136)			3.000	2.261	AO	8,513	22,416	02/01/2016	10/01/2026
436542-PO-1	HOLT MI PUB SCH UTGO RFDG (MBIA)			2	1FE	1,085,860	101.3070	1,013,070	1,000,000	1,003,385		(9,861)			5.000	3.971	MN	8,333	50,000	01/04/2007	05/01/2021
444240-NG-6	HUDSONVILLE MI PUB SCH UTGO RFDG (			2	1FE	1,077,550	104.4300	1,044,300	1,000,000	1,012,022		(8,595)			5.000	4.065	MN	8,333	50,000	02/11/2008	05/01/2023
483270-DW-1	KALAMAZOO MI PUB SCHOOL UTGO			2	1FE	1,665,536	107.7450	1,723,920	1,600,000	1,644,928		(6,233)			4.000	3.502	MN	10,667	64,000	07/18/2013	05/01/2025
483271-AN-2	KALAMAZOO MI REG ED UTGO			2	1FE	1,175,790	104.4570	1,164,696	1,115,000	1,124,544		(6,802)			5.000	4.333	MN	9,292	55,750	02/20/2008	05/01/2021
483270-EK-6	KALAMAZOO MICH PUB SCHS UTGO			2	1FE	1,203,717	102.0070	1,198,582	1,175,000	1,197,459		(2,733)			3.000	2.711	MN	5,875	35,250	09/01/2014	05/01/2025
490303-FY-5	KENT CO MI BLDG AUTH LTGO RFDG			2	1FE	1,527,721	105.5510	1,451,326	1,375,000	1,396,360		(14,346)			5.250	4.111	JD	6,016	72,188	10/12/2005	06/01/2018
490303-HD-9	KENT CO MICH BLDG AUTH LTGO			2	1FE	995,780	100.9480	1,009,480	1,000,000	998,395		323			4.250	4.290	JD	3,542	42,500	04/18/2007	06/01/2021
622466-BK-5	MT PLEASANT MI PUB SCH UTGO (FSA)			2	1FE	1,135,332	101.3900	1,115,290	1,100,000	1,101,478		(4,285)			5.000	4.591	MN	9,167	55,000	06/13/2007	05/01/2022
667196-KJ-7	NORTHVIEW MI SD UTGO RFDG (FSA)			2	1FE	1,071,365	104.4840	1,076,185	1,030,000	1,036,561		(4,667)			5.000	4.503	MN	8,583	51,500	03/06/2008	05/01/2020
689138-GF-6	OTSEGO MI SD UTGO RFDG (FSA)			2	1FE	1,052,548	100.8300	1,094,006	1,085,000	1,071,129		2,270			4.000	4.271	MN	7,233	43,400	02/21/2007	05/01/2022
689225-JL-5	OTTAWA CO MI LTGO (MBIA)			2	1FE	1,066,935	101.8060	1,114,776	1,095,000	1,082,564		1,936			4.000	4.230	FA	18,250	43,800	05/08/2007	08/01/2022
689225-UC-2	OTTAWA CO, MI LTGO			2	1FE	2,011,991	102.5870	2,000,447	1,950,000	2,002,090		(5,712)			3.000	2.631	FA	24,375	58,500	04/01/2015	08/01/2026
729429-LV-0	PLYMOUTH-CANTON MI SCH RFDG SER A			2	1FE	1,039,180	103.0900	1,030,900	1,000,000	1,023,145		(4,004)			3.000	2.533	MN	5,000	30,000	11/01/2012	05/01/2023
737579-LA-6	PORTAGE MI SCH UTGO (FSA)			2	1FE	1,094,550	105.1070	1,051,070	1,000,000	1,014,487		(10,380)									

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
603790-FX-9	MINNEAPOLIS, MN SD NO 1 UTGO SER B			2	1FE	2,566,865	103.5110	2,536,020	2,450,000	2,539,376		(13,512)			3.000	2.353	FA	30,625	73,500	12/09/2014	02/01/2025
604129-2V-7	MINNESOTA ST UTGO TRUNK HWY SER B			2	1FE	2,264,540	111.1030	2,222,060	2,000,000	2,207,097		(24,518)			4.000	2.493	FA	33,333	80,000	08/13/2014	08/01/2026
604195-C7-0	MINNETONKA, MN ISD NO 276 UTGO			2	1FE	1,144,781	101.1890	1,113,079	1,100,000	1,139,330		(5,451)			3.000	2.366	FA	13,750	14,392	02/01/2016	02/01/2028
616157-RK-1	MOORHEAD, MN ISD NO 152 UTGO SER A			2	1FE	2,750,517	102.0430	2,622,505	2,570,000	2,735,580		(14,937)			3.000	2.213	FA	32,125	35,123	02/01/2016	02/01/2027
649041-HH-6	NEW ULM, MN ISD NO 88 UTGO SER A			2	1FE	2,012,376	102.9160	1,950,258	1,895,000	1,991,915		(10,790)			3.000	2.303	FA	23,688	56,850	02/01/2015	02/01/2026
688443-T6-7	OSSEO, MN ISD NO 279 UTGO SER A			2	1FE	2,136,100	101.5450	2,030,900	2,000,000	2,133,901		(2,199)			3.000	2.183	FA	7,500		11/01/2016	02/01/2028
742259-PS-7	PRINCETON, MN ISD 477 UTGO SER A			2	1FE	1,179,487	103.4460	1,184,457	1,145,000	1,171,313		(3,336)			3.000	2.642	FA	14,313	34,350	07/01/2014	02/01/2025
770265-CS-3	ROBBINSDALE MN ISD #281 SER A UTGO			2	1FE	1,011,510	102.4820	1,024,820	1,000,000	1,008,935		(969)			3.000	2.875	FA	12,500	30,000	04/09/2014	02/01/2025
770265-BU-9	ROBBINSDALE MN ISD #281 UTGO SER A			2	1FE	1,029,160	101.4490	1,014,490	1,000,000	1,014,689		(3,408)			2.500	2.123	FA	10,417	25,000	08/07/2012	02/01/2023
770265-EJ-1	ROBBINSDALE, MN ISD 281 UTGO SER C			2	1FE	1,820,000	90.5800	1,648,556	1,820,000	1,820,000					2.000	2.000	FA	21,233		05/02/2016	02/01/2027
773352-MU-0	ROCKFORD MINN ISD #883 UTGO SER A			2	1FE	1,053,290	102.1960	1,021,960	1,000,000	1,031,278		(5,728)			3.000	2.344	FA	12,500	30,000	01/09/2013	02/01/2025
777594-YG-1	ROSEMOUNT MINN ISD #196 UTGO SER A			2	1FE	1,007,154	96.9050	983,586	1,015,000	1,009,389		628			2.125	2.200	FA	8,987	21,569	05/01/2013	02/01/2025
804362-ME-8	SAUK RAPIDS-RICE, MN UTGO SER A			2	1FE	1,696,470	110.3150	1,654,725	1,500,000	1,669,365		(21,785)			4.000	2.266	FA	25,000	44,667	10/01/2015	02/01/2026
809554-NH-7	SCOTT CNTY MINN UTGO SER A			2	1FE	1,195,000	101.9670	1,218,506	1,195,000	1,195,000					5.100	5.100	JD	5,079	60,945	11/02/2009	12/01/2023
809554-VL-9	SCOTT COUNTY, MN UTGO SERIES B			2	1FE	1,829,322	108.5970	1,786,421	1,645,000	1,789,227		(18,794)			4.000	2.607	JD	5,483	65,800	11/01/2014	12/01/2026
839822-QG-1	SOUTH ST PAUL MN SD #6 UTGO SER B			2	1FE	1,005,388	104.3540	1,059,193	1,015,000	1,007,871		756			3.250	3.350	FA	13,745	32,988	08/01/2013	02/01/2025
840610-RZ-4	SOUTH WASHINGTON CNTY, MN UTGO			2	1FE	1,885,222	109.5300	1,768,910	1,615,000	1,863,136		(22,086)			4.000	2.131	FA	53,833		02/05/2016	02/01/2027
840610-MG-1	SOUTH WASHINGTON CO MINN ISD UTGO			2	1FE	989,280	101.6940	1,016,940	1,000,000	996,257		826			4.000	4.100	FA	16,667	40,000	11/02/2006	02/01/2021
840610-ST-7	SOUTH WASHINGTON CO, MN UTGO SER B			2	1FE	2,159,260	102.5000	2,050,000	2,000,000	2,148,114		(11,146)			3.000	2.003	FA	38,167		05/01/2016	02/01/2027
789177-NQ-1	ST CLOUD MN ISD #742 UTGO SER A			2	1FE	1,381,433	103.2110	1,383,027	1,340,000	1,374,818		(3,816)			3.000	2.641	FA	16,750	40,200	04/01/2015	02/01/2026
789177-PZ-9	ST CLOUD, MN ISD NO 742 UTGO SER C			2	1FE	2,403,809	102.7180	2,372,786	2,310,000	2,391,685		(10,426)			3.000	2.453	FA	28,875	48,510	11/01/2015	02/01/2026
791230-QJ-7	ST LOUIS CO MINN UTGO SER A			2	1FE	1,107,146	106.0120	1,155,531	1,090,000	1,100,695		(1,973)			3.500	3.282	JD	3,179	38,150	08/06/2013	12/01/2025
792775-PY-8	ST MICHAEL, MN ISD 885 UTGO SER B			2	1FE	1,535,025	101.6350	1,524,525	1,500,000	1,530,546		(3,862)			3.000	2.682	FA	18,750	30,875	11/02/2015	02/01/2027
792895-F6-6	ST PAUL MINN ISD #625 UTGO SER B			2	1FE	1,710,180	108.2610	1,623,915	1,500,000	1,637,815		(20,822)			4.000	2.369	FA	25,000	60,000	06/01/2013	02/01/2025
792881-SM-2	ST PAUL MN UTGO SER F			2	1FE	1,607,659	110.4830	1,602,004	1,450,000	1,606,278		(1,381)			4.000	2.555	MN	2,578		12/01/2016	05/01/2028
792881-2R-4	ST PAUL, MN UTGO SERIES B			2	1FE	2,013,959	103.6200	2,030,952	1,960,000	1,999,939		(5,260)			3.000	2.672	MN	9,800	58,800	04/09/2014	11/01/2025
860554-GX-6	STEWARTVILLE MINN ISD #534 SER A			2	1FE	1,193,353	102.4320	1,198,454	1,170,000	1,186,512		(2,991)			3.000	2.701	FA	14,625	35,100	09/01/2014	02/01/2026
860758-RL-7	STILLWATER MN SD NO 834 UTGO SER A			2	1FE	2,038,980	101.4420	2,028,840	2,000,000	2,033,119		(4,177)			3.000	2.741	FA	25,000	57,333	08/01/2015	02/01/2027
911528-BQ-7	UNITED SO CENTRAL ISD 2134 MN UTGO			2	1FE	1,217,198	103.4010	1,209,792	1,170,000	1,196,984		(4,916)			3.000	2.514	FA	14,625	35,100	09/18/2012	02/01/2023
930047-LX-1	WACONIA, MN ISD NO 110 UTGO SER B			2	1FE	2,155,738	103.2110	2,095,183	2,030,000	2,133,819		(11,558)			3.000	2.303	FA	25,375	60,900	02/01/2015	02/01/2026
937785-QG-1	WASHINGTON CO MINN UTGO CAP IMP SE			2	1FE	1,071,180	102.2760	1,022,760	1,000,000	1,004,967		(8,235)			5.000	4.130	FA	20,833	50,000	05/21/2007	02/01/2022
946813-UB-6	WAYZATA MN ISD # 284 UTGO SER A			2	1FE	1,060,810	103.5010	1,035,010	1,000,000	1,031,416		(7,276)			3.000	2.192	FA	12,500	30,000	10/26/2012	02/01/2024
946813-UL-4	WAYZATA MN ISD #28 UTGO SER A			2	1FE	2,030,620	102.3630	2,047,260	2,000,000	2,022,072		(3,284)			3.000	2.801	FA	25,000	60,000	05/01/2014	02/01/2026
970871-RF-8	WILLMAR, MN ISD NO 347 UTGO SER A			2	1FE	1,865,388	102.4260	1,879,517	1,835,000	1,861,367		(2,866)			3.000	2.800	FA	22,938	54,591	08/01/2015	02/01/2027
Minnesota Total						74,937,924	XXX	73,709,028	71,215,000	74,103,347		(344,097)			XXX	XXX	XXX	888,934	1,942,471	XXX	XXX
147891-ED-3	CASS CO MO SD UTGO RFDG (MBIA)			2	1FE	1,216,896	100.5890	1,207,068	1,200,000	1,200,356		(2,068)			4.500	4.321	MS	18,000	54,000	05/23/2007	03/01/2021
18347A-JG-7	CLAY COUNTY, MO PSD NO 53 UTGO			2	1FE	1,162,070	109.1220	1,091,220	1,000,000	1,153,294		(8,776)			4.000	2.149	MS	13,333	7,889	06/01/2016	03/01/2028
198036-X4-2	COLUMBIA MO SD UTGO SER A			2	1FE	1,175,000	100.5900	1,181,933	1,175,000	1,175,000					4.300	4.300	MS	16,842	50,525	03/10/2008	03/01/2022
349545-T3-7	FORT ZUMWALT MO SD UTGO			2	1FE	1,048,330	105.9980	1,059,980	1,000,000	1,029,686		(6,547)			4.000	3.233	MS	13,333	40,000	01/22/2014	03/01/2026
349545-N7-4	FORT ZUMWALT MO SD UTGO SER A			2	1FE	1,116,819	108.3170	1,050,675	970,000	1,057,015		(15,754)			4.000	2.156	MS	12,933	38,800	02/01/2013	03/01/2023
349545-W8-2	FT ZUMWALT MO SD UTGO RFDG & IMP S																				

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
363651-HG-8	GALLATIN CTY MONTANA UTGO			2	1FE	1,151,743	107.1640	1,237,744	1,155,000	1,153,147		205			4.375	4.400	JJ	25,266	50,531	01/21/2009	07/01/2024
605807-DP-0	MISSOULA CNTY, MT HSD NO 1 UTGO			2	1FE	1,200,186	101.8690	1,135,839	1,115,000	1,193,844		(6,342)			3.000	2.172	JJ	16,725	10,964	02/23/2016	07/01/2027
985743-PA-5	YELLOWSTONE CO MT ELEM SD #2 UTGO			2	1FE	1,298,472	110.9650	1,331,580	1,200,000	1,273,621		(8,661)			4.000	3.073	JD	2,133	48,000	01/15/2014	06/15/2025
Montana Total						3,650,401	XXX	3,705,164	3,470,000	3,620,612		(14,799)			XXX	XXX	XXX	44,124	109,495	XXX	XXX
259327-J5-4	DOUGLAS CO NEB SD #17 (MILLARD) GO			2	1FE	1,062,230	103.6420	1,036,420	1,000,000	1,038,731		(6,602)			3.000	2.242	JD	1,333	30,000	05/01/2013	06/15/2025
514014-JY-6	LANCASTER CO NEB SD #001 UTGO			2	1FE	1,135,453	104.5470	1,202,291	1,150,000	1,142,686		1,047			4.000	4.120	JJ	21,211	46,000	01/28/2009	01/15/2023
514014-MV-8	LANCASTER COUNTY, NB UTGO			2	1FE	2,984,747	103.0610	3,029,993	2,940,000	2,973,408		(4,234)			3.000	2.821	JJ	40,670	88,200	04/02/2014	01/15/2026
Nebraska Total						5,182,429	XXX	5,268,704	5,090,000	5,154,824		(9,789)			XXX	XXX	XXX	63,214	164,200	XXX	XXX
180848-LQ-4	CLARK CO NV LTGO			2	1FE	1,374,419	102.6990	1,422,381	1,385,000	1,376,544		751			3.125	3.200	JJ	21,641	43,281	02/01/2014	07/01/2026
180847-KK-6	CLARK CTY NEV BOND BANK LTGO			2	1FE	993,580	104.9700	1,049,700	1,000,000	996,286		404			5.000	5.061	JD	4,167	50,000	01/30/2009	06/01/2024
940858-K3-6	WASHOE CO NEV SD LTGO			2	1FE	1,620,921	108.4460	1,675,491	1,545,000	1,565,920		(8,030)			5.000	4.403	JD	6,438	77,250	01/28/2009	06/01/2023
940858-G4-9	WASHOE CO NEV SD LTGO SER A			2	1FE	994,000	104.8440	1,048,440	1,000,000	996,953		399			4.625	4.681	JD	3,854	46,250	03/05/2008	06/01/2023
940858-D6-7	WASHOE CO NEV SD UTGO (FSA)			2	1FE	1,072,830	101.7100	1,017,100	1,000,000	1,003,645		(8,485)			5.000	4.110	JD	4,167	50,000	04/13/2007	06/01/2020
Nevada Total						6,055,750	XXX	6,213,112	5,930,000	5,939,347		(14,962)			XXX	XXX	XXX	40,266	266,781	XXX	XXX
164663-IW-6	CHERRY HILL TWP NEW JERSEY UTGO			2	1FE	1,144,120	98.2600	1,134,903	1,155,000	1,148,197		994			2.000	2.100	MN	3,850	23,100	10/04/2012	05/01/2023
355064-JQ-0	FRANKLIN TWP, NJ UTGO			2	1FE	2,563,388	101.4700	2,546,897	2,510,000	2,551,740		(6,232)			3.000	2.702	FA	31,375	75,300	02/10/2015	02/01/2026
587839-C9-0	MERCER CNTY, NJ UTGO			2	1FE	2,064,864	96.9330	1,958,047	2,020,000	2,057,072		(4,137)			2.500	2.250	FA	21,042	74,207	02/04/2015	02/01/2026
600225-KN-5	WILLBURN TOWNSHIP, NJ UTGO			2	1FE	1,053,307	106.6220	1,060,889	995,000	1,052,945		(362)			3.500	2.803	FA	967		12/06/2016	08/01/2026
600225-KP-0	WILLBURN TOWNSHIP, NJ UTGO			2	1FE	1,175,989	105.5610	1,182,283	1,120,000	1,175,643		(346)			3.500	2.902	FA	1,089		12/06/2016	08/01/2027
609561-EZ-4	MONMOUTH CNTY, NJ UTGO			2	1FE	3,193,518	103.3750	3,116,756	3,015,000	3,174,780		(16,734)			3.000	2.313	JJ	41,708	56,280	11/17/2015	07/15/2026
609561-BY-0	MONMOUTH COUNTY, NJ UTGO			2	1FE	2,000,000	103.0530	2,061,060	2,000,000	2,000,000					3.000	3.000	MS	20,000	60,000	03/06/2014	03/01/2026
611305-JX-2	MONROE TWP MIDDLESEX CO NJ BD OF E			2	1FE	1,088,042	104.1650	1,093,733	1,050,000	1,055,309		(4,341)			4.750	4.301	MS	16,625	49,875	02/20/2008	03/01/2022
674735-BJ-7	OCEAN CNTY, NJ UTGO SER A			2	1FE	2,231,060	112.1750	2,243,500	2,000,000	2,202,191		(20,695)			4.000	2.674	FA	33,333	76,000	08/06/2015	08/01/2026
New Jersey Total						16,514,287	XXX	16,398,067	15,865,000	16,417,875		(51,854)			XXX	XXX	XXX	169,989	414,762	XXX	XXX
013518-3F-0	ALBUQUERQUE NEW MEXICO UTGO			2	1FE	1,051,710	102.7840	1,027,840	1,000,000	1,029,688		(6,192)			3.000	2.302	JJ	15,000	30,000	05/01/2013	07/01/2024
013518-4L-6	ALBUQUERQUE, NM UTGO SER A			2	1FE	1,873,010	101.9290	1,875,494	1,840,000	1,867,107		(3,759)			3.000	2.751	JJ	27,600	58,420	06/01/2015	07/01/2027
013518-5A-9	ALBUQUERQUE, NM UTGO SER A			2	1FE	3,075,030	94.5590	2,836,770	3,000,000	3,068,957		(6,073)			2.500	2.202	JJ	57,708		03/01/2016	07/01/2028
013518-3W-3	ALBUQUERQUE, NM UTGO SERIES A			2	1FE	2,028,740	102.4270	2,048,540	2,000,000	2,020,067		(3,330)			3.000	2.802	JJ	30,000	60,000	05/01/2014	07/01/2026
311441-LG-2	FARMINGTON, NM UTGO			2	1FE	1,674,090	101.7760	1,679,304	1,650,000	1,666,981		(2,728)			3.000	2.802	MS	16,500	49,500	05/01/2014	09/01/2026
801889-NJ-1	SANTA FE CO N M UTGO			2	1FE	1,000,000	99.0430	990,430	1,000,000	1,000,000					2.400	2.400	JJ	12,000	24,000	05/01/2013	07/01/2025
802088-KX-1	SANTA FE NEW MEXICO UTGO PUB SCH			2	1FE	1,599,435	104.6540	1,569,810	1,500,000	1,566,493		(9,262)			3.000	2.271	FA	18,750	45,000	05/01/2013	08/01/2024
802088-MA-9	SANTA FE, NM PSD UTGO			2	1FE	1,692,141	102.8330	1,696,745	1,650,000	1,686,318		(3,711)			3.000	2.711	FA	20,625	56,513	06/01/2015	08/01/2027
647293-PS-2	STATE OF NEW MEXICO UTGO			2	1FE	1,001,820	100.0750	1,000,750	1,000,000	1,000,081		(478)			2.250	2.201	MS	7,500	22,500	04/01/2013	03/01/2022
New Mexico Total						14,995,976	XXX	14,725,682	14,640,000	14,905,692		(35,534)			XXX	XXX	XXX	205,683	345,933	XXX	XXX
126775-TV-7	CABARRUS CO NC UTGO RFDG			2	1FE	1,683,219	106.6980	1,627,145	1,525,000	1,628,367		(15,421)			3.500	2.314	MS	17,792	53,375	05/01/2013	03/01/2025
238595-MZ-2	DAVIDSON COUNTY, NC UTGO			2	1FE	1,091,360	101.6560	1,021,643	1,005,000	1,085,711		(5,649)			3.000	2.201	JD	2,513	24,874	02/01/2016	06/01/2028
462668-GQ-1	TREDELL CNTY, NC UTGO SER C			2	1FE	1,935,956	101.7400	1,872,016	1,840,000	1,925,873		(9,317)			3.000	2.374	AO	13,800	42,780	12/01/2015	04/01/2027
479340-RY-9	JOHNSTON CO N C UTGO			2	1FE	1,400,000	103.6380	1,450,932	1,400,000	1,400,000					3.000	3.000	FA	17,500	42,000	02/11/2014	02/01/2026
479340-MJ-7	JOHNSTON CO NC UTGO PUB IMP (FGIC)			2	1FE	1,695,716	100.3610	1,615,812	1,610,000	1,610,922		(10,721)			5.000	4.310	FA	33,542	80,500	07/17/2007	02/01/2021
58400C-BH-9	MECKLENBURG CNTY, NC LTGO SER B			2	1FE	2,104,340	102.6570	2,053,140	2,000,000	2,088,744		(8,996)			3.000	2.434	AO	15,000	60,000	04/01/2015	10/01/2026
584002-TE-9	MECKLENBURG CNTY, NC UTGO SER A			2	1FE	2,347,510	103.4230	2,275,306	2,200,000	2,323,123		(13,435)			3.000	2.253	AO	16,500	66,000	03/01/2015	04/01/2026
584002-JT-7	MECKLENBURG CO NC UTGO PUB IMP SER			2	1FE	990,000	100.2860	1,002,860	1,000,000	995,887		711			4.125	4.216	FA	17,188	41,250	01/17/2007	02/01/2022
930863-3U-7	WAKE CO., NC UTGO SER A			2	1FE	1,096,546	98.1550	1,079,705	1,100,000	1,097,503		269			2.250	2.280	MN	4,125	24,750	05/01/2013	05/01/2025
975673-BD-5	WINSTON-SALEM, NC UTGO SER B			2	1FE	1,627,110	102.9770	1,544,655	1,500,000	1,618,614		(8,									

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
199492-NX-3	COLUMBUS OHIO UTGO			2	1FE	2,042,960		101.3910	2,000,000	2,037,510		(3,867)			3.000	2.751	JJ	30,000	53,000	08/01/2015	07/01/2027
199492-JS-9	COLUMBUS OHIO UTGO SER A			2	1FE	1,735,326		102.5280	1,700,000	1,727,278		(3,422)			3.000	2.750	FA	19,267	51,000	08/08/2014	02/15/2026
199492-QU-6	COLUMBUS OHIO UTGO SER A			2	1FE	2,105,200		100.6530	2,000,000	2,100,832		(4,368)			3.000	2.351	FA	24,500		08/01/2016	08/15/2028
199561-GK-1	COLUMBUS, OHIO REVENUE BONDS			2	1FE	2,263,980		110.6590	2,213,180	2,212,741		(24,004)			4.000	2.510	JD	6,667	80,000	11/01/2014	06/01/2026
199492-PV-5	COLUMBUS, OHIO UTGO SER 1			2	1FE	2,158,420		100.0420	2,000,000	2,146,889		(11,531)			3.000	2.141	JJ	30,000	19,000	03/01/2016	07/01/2028
263716-LU-2	DUBLIN OHIO CITY SD LTGO (FGIC)			2	1FE	1,217,444		101.3330	1,185,596	1,172,346		(5,465)			4.500	4.011	JD	4,388	52,650	03/13/2007	12/01/2019
353172-4L-0	FRANKLIN CO OH LTGO			2	1FE	995,463		104.4430	1,049,652	1,005,000		770			3.000	3.100	JD	2,513	30,150	08/06/2013	12/01/2024
353172-2L-2	FRANKLIN CO OHIO LTGO			2	1FE	1,171,266		105.2020	1,246,644	1,185,000		836			4.000	4.100	JD	3,950	47,400	02/04/2009	12/01/2024
353172-5J-4	FRANKLIN CO. OHIO LTGO REFG			2	1FE	2,715,950		110.9130	2,772,825	2,500,000		(20,476)			4.000	2.973	JD	8,333	100,000	03/01/2014	06/01/2025
468574-GZ-5	JACKSON OHIO SD UTGO RFDG (XLCA)			2	1FE	989,040		101.3490	1,013,490	995,575		794			4.100	4.201	JD	3,417	41,000	02/22/2007	12/01/2021
512624-LH-8	LAKEWOOD OHIO CITY SD LTGO RFDG (F			2	1FE	998,900		102.0110	1,000,000	999,550		81			4.300	4.310	JD	3,583	43,000	04/19/2007	12/01/2021
512804-YQ-2	LAKOTA, OH SCHOOLS UTGO			2	1FE	1,458,448		110.1170	1,420,509	1,398,114		(14,692)			4.000	2.619	JD	4,300	51,600	09/19/2012	12/01/2024
575294-KW-2	MASON OHIO 4 125% 12-01-2023 BEO			2	1FE	1,058,649		104.1490	1,119,602	1,066,389		1,050			4.125	4.260	JD	3,695	44,344	05/22/2008	12/01/2023
680616-XE-4	OLENTANGY OHIO LOCAL SD UTGO			2	1FE	1,288,995		108.6440	1,133,109	1,232,362		(15,121)			4.000	2.435	JD	3,783	45,400	03/01/2013	12/01/2025
719780-LG-1	PICKERING OHIO SD UTGO (MBIA)			2	1FE	1,081,330		103.6710	1,000,000	1,008,374		(8,783)			5.000	4.061	JD	4,167	50,000	02/08/2007	12/01/2021
840658-LX-4	SOUTH-WESTERN CITY SCH DIST OHIO			2	1FE	770,311		109.7230	680,000	732,610		(8,971)			4.000	2.466	JD	2,267	27,200	08/15/2012	12/01/2022
982038-PZ-8	WORTHINGTON OHIO CITY SD UTGO			2	1FE	1,376,635		104.5170	1,300,000	1,355,756		(5,528)			3.000	2.461	JD	3,250	39,000	02/01/2013	12/01/2025
Ohio Total						28,918,767	XXX	28,865,934	27,225,000	28,400,541		(150,314)			XXX	XXX	XXX	185,293	924,644	XXX	XXX
678519-QH-5	OKLAHOMA CITY OK UTGO			2	1FE	2,768,913		102.8540	2,755,000	2,765,530		(1,302)			3.000	2.940	MS	27,550	82,650	05/01/2014	03/01/2026
678519-PP-8	OKLAHOMA CITY OKLAHOMA UTGO			2	1FE	994,900		100.4670	1,000,000	996,341		398			2.500	2.550	MS	8,333	25,000	04/01/2013	03/01/2025
678519-TB-5	OKLAHOMA CITY, OK UTGO			2	1FE	2,140,340		103.2130	2,000,000	2,118,670		(13,125)			3.000	2.202	MS	20,000	90,000	05/01/2015	03/01/2026
899645-VU-6	TULSA OK UTGO RFDG SER A			2	1FE	1,020,570		100.0960	1,000,960	1,009,695		(2,925)			2.500	2.182	MS	8,333	25,000	03/01/2013	03/01/2025
899645-WE-1	TULSA, OK UTGO			2	1FE	1,036,448		102.2540	1,030,000	1,033,994		(889)			3.000	2.901	MS	10,300	30,900	03/01/2014	03/01/2025
899645-XN-0	TULSA, OKLAHOMA UTGO			2	1FE	2,453,033		97.0300	2,352,978	2,445,898		(3,764)			2.500	2.322	MS	20,208	60,625	02/01/2015	03/01/2027
899645-XY-6	TULSA, OKLAHOMA UTGO			2	1FE	2,243,486		100.9960	2,115,000	2,211,609		(17,542)			3.000	2.063	MS	21,150	63,450	03/01/2015	03/01/2026
Oklahoma Total						12,657,690	XXX	12,445,777	12,325,000	12,581,737		(39,149)			XXX	XXX	XXX	115,875	377,625	XXX	XXX
178890-HW-2	CLACKAMAS CO OREGON LTGO (MBIA)			2	1FE	1,672,905		101.2850	1,625,000	1,627,359		(5,495)			4.375	4.021	JD	5,924	71,094	02/22/2007	06/01/2021
250325-SG-3	DESCHUTES CO OR SD #1 BEND-LAPINE			2	1FE	1,607,326		116.3020	1,400,000	1,542,869		(19,600)			5.000	3.236	JD	3,111	70,000	08/01/2013	06/15/2025
250325-SA-6	DESCHUTES CO ORE SD #1 BEND-LAPINE			2	1FE	1,492,560		99.6920	1,495,380	1,494,874		623			2.250	2.300	JD	1,500	33,750	03/01/2013	06/15/2024
468034-JB-0	JACKSON CO OREGON SD UTGO (FSA)			2	1FE	1,250,954		101.4820	1,293,896	1,264,017		1,587			4.125	4.290	JD	2,338	52,594	01/30/2007	12/15/2022
510390-WF-0	LAKE OSWEGO ORE LTGO			2	1FE	1,297,339		117.8340	1,135,000	1,247,514		(15,516)			5.000	3.275	JD	4,729	56,750	09/01/2013	06/01/2024
625517-ER-4	MULTNOMAH CNTY, OR UTGO SER B			2	1FE	2,166,247		102.5390	2,117,430	2,150,946		(9,042)			3.000	2.452	JD	2,753	61,950	04/16/2015	06/15/2027
736679-VS-7	PORTLAND, OREGON LTGO SER A			2	1FE	1,469,775		102.8590	1,455,455	1,461,904		(4,909)			3.000	2.562	JD	1,887	42,450	05/19/2015	06/15/2026
736754-MZ-2	PORTLAND, OREGON REVENUE SER A			2	1FE	2,588,546		103.3550	2,527,030	2,559,494		(14,175)			3.000	2.302	MN	12,225	73,350	12/04/2014	05/01/2025
736679-WH-0	PORTLAND, OREGON UTGO SER C			2	1FE	2,008,718		102.7760	1,978,438	1,997,748		(7,635)			3.000	2.501	JD	2,567	57,750	07/21/2015	06/15/2026
937440-DB-8	WA CLACKAMAS & YAMHILL, OR UTGO			2	1FE	1,580,190		104.7570	1,587,069	1,570,821		(5,719)			3.500	3.003	JD	2,357	53,025	05/05/2015	06/15/2027
938234-QY-0	WASHINGTON CO OR UTGO SER B			2	1FE	2,059,479		98.8240	2,050,598	2,064,414		1,300			2.125	2.200	JD	3,674	44,094	02/01/2013	06/01/2024
938234-SU-6	WASHINGTON COUNTY, OREGON LTGO			2	1FE	2,176,640		110.7380	2,214,760	2,175,449		(1,191)			4.000	2.903	MS	3,556		12/05/2016	03/01/2028
984674-HG-9	YAMHILL CO ORE SD # 040 UTGO			2	1FE	1,162,117		110.6140	1,128,263	1,112,950		(13,128)			4.000	2.465	JD	1,813	40,800	02/15/2013	06/15/2025
984674-GA-3	YAMILL CO OREGON SD UTGO (FSA)			2	1FE	1,091,780		101.8840	1,050,000	1,052,342		(4,973)			5.000	4.500	JD	2,333	52,500	06/14/2007	06/15/2022
Oregon Total						23,624,575	XXX	23,529,625	22,445,000	23,322,701		(97,872)			XXX	XXX	XXX	50,767	710,106	XXX	XXX
528174-JF-3	LEWISBURG, PA LTGO SER A			2	1FE	1,135,702		105.4880	1,144,545	1,119,056		(6,002)			4.000	3.329	FA	16,396	43,400	03/01/2014	02/15/2026
548246-DZ-7	LOWER MERION PA SD UTGO ST AID			2	1FE	1,020,200		102.3870	1,000,000	1,021,628		(2,354)			4.500	4.250	MS	15,000	45,000	07/26/2007	09/01/2021
849653-TZ-3	SPRING GROVE, PA LTGO SER A			2	1FE	1,391,875		106.6140	1,332,675	1,361,077		(16,249)			4.000	2.458	AO	12,500	50,00		

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
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ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
CUSIP Identification	Description																				
145610-LT-6	CARROLLTON TEXAS LTGO			2	1FE	1,059,188	102.4460	1,075,683	1,050,000	1,057,064			(817)		3.000	2.901	FA	11,900	31,500	05/01/2014	08/15/2026
145610-NM-9	CARROLLTON, TEXAS LTGO			2	1FE	1,497,850	100.3850	1,395,352	1,390,000	1,491,607			(6,243)		3.000	2.155	FA	15,753	9,151	05/03/2016	08/15/2028
145628-TJ-2	CARROLLTON-FARMERS BR TX ISD UTGO			2	1FE	1,164,177	110.1400	1,167,484	1,060,000	1,129,305			(10,229)		4.000	2.829	FA	16,018	42,400	06/19/2013	02/15/2024
194475-RG-6	COLLEGE STATION TEX ISD UTGO			2	1FE	1,111,457	103.5490	1,170,104	1,130,000	1,115,134			1,303		3.000	3.160	FA	12,807	33,900	02/01/2014	08/15/2026
194475-SX-8	COLLEGE STATION, TEXAS ISD UTGO			2	1FE	2,300,135	100.5960	2,162,814	2,150,000	2,287,423			(12,711)		3.000	2.183	FA	56,617		02/10/2016	08/15/2027
19624K-MD-0	COLONY TEX LTGO			2	1FE	1,519,256	102.0120	1,540,381	1,510,000	1,517,117			(822)		3.000	2.931	FA	17,113	45,300	05/01/2014	08/15/2026
199795-LR-4	COMAL CNTY, TX LTGO			2	1FE	1,427,888	101.7980	1,425,172	1,400,000	1,423,275			(3,475)		3.000	2.702	FA	17,500	42,000	09/01/2015	02/01/2026
208418-YB-3	CONROE, TEXAS ISD UTGO			2	1FE	1,569,294	102.7550	1,546,463	1,505,000	1,558,624			(5,881)		3.000	2.512	FA	17,057	45,150	03/01/2015	02/15/2026
208418-ZD-8	CONROE, TEXAS ISD UTGO			2	1FE	2,100,760	100.0880	2,001,760	2,000,000	2,092,547			(8,213)		3.000	2.431	FA	22,667	32,333	02/01/2016	02/15/2028
208418-IU-3	CONROE, TEXAS ISD UTGO SER A			2	1FE	1,117,740	109.9300	1,099,300	1,000,000	1,092,717			(11,720)		4.000	2.567	FA	15,111	40,000	11/01/2014	02/15/2026
208399-ZN-8	CONROE, TEXAS LTGO			2	1FE	2,086,820	102.2980	2,045,960	2,000,000	2,073,015			(7,963)		3.000	2.503	MS	20,000	60,000	04/01/2015	03/01/2026
232769-BG-3	CYPRESS-FAIRBANKS ISD, TX UTGO			2	1FE	1,700,535	110.3380	1,655,070	1,500,000	1,677,706			(19,603)		4.000	2.387	FA	22,667	44,667	11/01/2015	02/15/2026
235308-VF-7	DALLAS, TEXAS ISD UTGO SER A			2	1FE	2,218,400	111.0880	2,221,760	2,000,000	2,169,977			(9,781)		4.000	2.756	FA	30,222	80,000	07/01/2014	08/15/2026
235308-WB-5	DALLAS, TX ISD UTGO SER A			2	1FE	2,636,450	100.4390	2,510,975	2,500,000	2,624,914			(11,536)		3.000	2.321	FA	28,333	32,708	03/01/2016	02/15/2028
248775-Y8-5	DENTON CNTY, TX UTGO			2	1FE	1,535,906	102.2570	1,564,532	1,530,000	1,535,072			(592)		3.000	2.951	JJ	21,165	42,075	08/01/2015	07/15/2026
248775-R2-6	DENTON CO TEX UTGO RFDG			2	1FE	1,173,470	110.0060	1,155,063	1,050,000	1,127,174			(12,807)		4.000	2.568	JJ	19,367	42,000	04/04/2013	07/15/2025
248775-X3-7	DENTON COUNTY, TEXAS LTGO			2	1FE	2,084,540	103.6330	2,072,660	2,000,000	2,067,945			(8,093)		3.000	2.503	JJ	27,667	60,000	12/03/2014	07/15/2025
249001-3E-6	DENTON TEX ISD UTGO RFDG			2	1FE	1,727,113	102.4740	1,654,955	1,615,000	1,623,253			(12,808)		5.000	4.161	FA	30,506	80,750	04/23/2007	08/15/2021
249001-3Z-9	DENTON TEXAS ISD UTGO			2	1FE	1,418,690	102.4740	1,332,162	1,300,000	1,309,110			(14,175)		5.000	3.851	FA	24,556	65,000	01/17/2008	08/15/2022
249002-EE-2	DENTON, TEXAS ISD UTGO			2	1FE	2,128,680	99.7690	1,995,380	2,000,000	2,120,786			(7,894)		3.000	2.264	FA	22,667	14,333	05/01/2016	08/15/2028
279263-LF-2	ECTOR CO TEX ISD UTGO RFDG			2	1FE	987,780	100.4410	1,004,410	1,000,000	994,576			831		4.350	4.460	FA	16,433	43,500	01/30/2007	08/15/2022
279263-LG-0	ECTOR CO TEX ISD UTGO RFDG			2	1FE	1,058,241	100.4600	1,074,922	1,070,000	1,063,933			767		4.500	4.600	FA	18,190	48,150	03/13/2008	08/15/2023
283734-KW-0	EL PASO TEX LTGO (FSA)			2	1FE	1,056,000	102.5410	1,025,410	1,000,000	1,004,409			(6,836)		5.000	4.276	FA	18,889	50,000	02/21/2008	08/15/2021
288713-GC-8	ELLIS COUNTY, TEXAS LTGO			2	1FE	2,327,660	110.2900	2,216,829	2,010,000	2,322,509			(5,151)		4.000	2.110	FA	8,710		11/01/2016	02/01/2027
300371-XS-5	EVERMAN TEXAS ISD UTGO			2	1FE	1,196,057	113.8010	1,217,671	1,070,000	1,157,483			(11,717)		4.500	3.124	FA	18,190	48,150	08/01/2013	02/15/2024
349460-3N-3	FORT WORTH TEX ISD UTGO			2	1FE	2,167,860	110.6960	2,213,920	2,000,000	2,124,200			(15,407)		4.000	3.024	FA	30,222	80,000	02/01/2014	02/15/2026
357866-VM-1	FRENSHIP TEX ISD UTGO			2	1FE	1,117,978	110.1400	1,128,935	1,025,000	1,089,512			(9,507)		4.000	2.872	FA	15,489	41,000	12/01/2013	02/15/2024
35880C-QL-1	FRISCO ISD, TX UTGO			2	1FE	1,367,288	108.9600	1,362,000	1,250,000	1,350,333			(10,815)		4.000	2.884	FA	18,889	62,500	06/01/2015	08/15/2027
35880C-LT-9	FRISCO TEX ISD UTGO			2	1FE	1,159,757	110.0990	1,167,049	1,060,000	1,136,795			(7,682)		4.000	3.039	FA	16,018	42,400	12/01/2013	08/15/2025
35880C-PD-0	FRISCO, TEXAS ISD UTGO			2	1FE	1,891,296	104.4770	1,880,586	1,800,000	1,873,448			(8,678)		3.000	2.411	FA	20,400	54,000	12/01/2014	08/15/2025
35880C-SU-9	FRISCO, TX ISD UTGO			2	1FE	3,246,000	101.5100	3,045,300	3,000,000	3,227,306			(18,694)		3.000	2.084	FA	34,000	45,000	03/01/2016	08/15/2027
349460-V6-9	FT WORTH TEX ISD UTGO			2	1FE	1,077,800	104.3420	1,043,420	1,000,000	1,010,361			(8,841)		5.000	4.047	FA	18,889	50,000	02/11/2008	02/15/2023
366119-SY-2	GARLAND TEXAS UTGO RFDG (FSA)			2	1FE	990,160	100.4290	1,004,290	1,000,000	995,885			703		4.250	4.340	FA	16,056	42,500	02/15/2007	02/15/2022
366155-H7-7	GARLAND, TEXAS ISD UTGO			2	1FE	1,041,110	96.4580	964,580	1,000,000	1,038,860			(2,250)		2.500	2.031	FA	9,444	4,583	06/01/2016	02/15/2027
366119-N6-8	GARLAND, TEXAS LTGO SER A			2	1FE	1,259,027	102.9030	1,198,820	1,165,000	1,242,611			(8,675)		3.000	2.103	FA	13,203	52,037	02/01/2015	02/15/2026
366119-N7-6	GARLAND, TEXAS LTGO SER A			2	1FE	1,280,100	101.6890	1,220,268	1,200,000	1,266,206			(7,349)		3.000	2.253	FA	13,600	53,600	02/01/2015	02/15/2027
373046-TG-6	GEORGETOWN TX ISD UTGO SER A			2	1FE	1,607,040	103.7730	1,556,595	1,500,000	1,568,062			(10,274)		3.000	2.204	FA	17,000	45,000	02/01/2013	02/15/2025
386155-EH-4	GRAND PRAIRIE, TEXAS ISD UTGO			2	1FE	1,550,301	109.4440	1,472,022	1,345,000	1,533,453			(16,847)		4.000	2.289	FA	20,324	28,992	02/01/2016	02/15/2028
386155-CR-4	GRAND PRAIRIE, TX ISD UTGO			2	1FE	2,761,973	109.1490	2,679,608	2,455,000	2,711,153			(28,020)		4.000	2.569	FA				

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Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
528828-3Y-0	LEWISVILLE TEX ISD SER E			2	1FE	1,347,413	109.3020	1,366,275	1,250,000	1,315,200			(10,500)		4.000	2.985	FA	18,889	50,000	11/01/2013	08/15/2024
528828-U9-5	LEWISVILLE TX ISD SER C UTGO			2	1FE	1,217,548	100.5830	1,186,879	1,180,000	1,200,606			(4,202)		2.500	2.102	FA	11,144	29,500	11/01/2012	08/15/2023
528828-US-3	LEWISVILLE TX ISD UTGO			2	1FE	994,550	101.8670	1,018,670	1,000,000	997,515			386		4.000	4.050	FA	15,111	40,000	01/14/2008	08/15/2022
528828-7K-6	LEWISVILLE, TEXAS ISD UTGO SER A			2	1FE	2,102,240	99.0900	1,981,800	2,000,000	2,095,627			(6,613)		3.000	2.383	FA	22,667	15,000	05/01/2016	08/15/2028
528828-4U-7	LEWISVILLE, TX ISD UTGO SER A			2	1FE	2,235,460	110.1970	2,203,940	2,000,000	2,180,592			(24,766)		4.000	2.512	FA	30,222	80,000	10/01/2014	08/15/2025
539770-KE-6	LOCKHART, TEXAS ISD UTGO			2	1FE	1,256,116	110.1620	1,250,339	1,135,000	1,226,373			(12,540)		4.000	2.659	FA	16,917	45,400	08/01/2014	08/01/2025
543264-IN-1	LONGVIEW, TEXAS ISD UTGO			2	1FE	1,242,674	110.1420	1,173,012	1,065,000	1,231,693			(10,981)		4.000	2.105	FA	16,093	14,200	05/01/2016	02/15/2027
549188-VD-9	LUBBOCK TEXAS LTGO RFDG (FSA)			2	1FE	998,990	100.4290	1,004,290	1,000,000	999,705			87		4.250	4.260	FA	16,056	42,500	01/10/2007	02/15/2020
564386-CX-6	MANSFIELD TEX ISD UTGO RFDG			2	1FE	10,383	100.3300	10,033	10,000	10,000					5.000	5.000	FA	189	500	04/19/2006	02/15/2021
564385-8A-3	MANSFIELD TEXAS ISD UTGO			2	1FE	1,058,810	100.5160	1,005,160	1,000,000	1,000,911			(7,223)		5.000	4.251	FA	18,889	50,000	05/21/2007	02/15/2022
581664-DU-0	MC KINNEY TEX ISD UTGO			2	1FE	1,460,774	102.7550	1,438,570	1,400,000	1,451,059			(5,603)		3.000	2.501	FA	15,867	42,000	04/01/2015	02/15/2026
579083-QX-7	MCALLEN, TEXAS LTGO			2	1FE	1,608,603	103.1090	1,639,433	1,590,000	1,603,228			(1,951)		3.000	2.851	FA	18,020	47,700	03/01/2014	02/15/2025
581663-2H-3	MCKINNEY TEX ISD UTGO			2	1FE	993,670	100.4610	1,004,610	1,000,000	997,274			462		4.500	4.560	FA	17,000	45,000	07/23/2007	02/15/2022
581646-B8-8	MCKINNEY TEX LTGO (MBIA)			2	1FE	1,118,647	100.4600	1,115,106	1,110,000	1,110,134			(1,060)		4.500	4.401	FA	18,870	49,950	04/17/2007	08/15/2021
581664-EM-7	MCKINNEY TEXAS ISD UTGO SER A			2	1FE	1,569,020	110.3380	1,555,766	1,410,000	1,547,868			(15,021)		4.000	2.654	FA	21,307	54,520	08/01/2015	02/15/2026
590760-GY-4	MESQUITE, TX ISD UTGO SER C			2	1FE	1,362,538	109.4490	1,368,113	1,250,000	1,346,615			(9,694)		4.000	2.977	FA	18,889	50,000	05/04/2015	08/15/2027
597494-GD-9	MIDLAND CO TEX LTGO			2	1FE	1,155,220	106.3420	1,254,836	1,180,000	1,167,246			1,767		4.375	4.579	FA	19,503	51,625	01/26/2009	02/15/2023
597749-YZ-7	MIDLAND TEX LTGO RFDG SER B (AMBAC			2	1FE	1,071,640	100.3220	1,003,220	1,000,000	1,000,000			(1,456)		5.000	5.000	MS	16,667	50,000	01/23/2006	03/01/2021
597783-L3-1	MIDLAND TX ISD UTGO			2	1FE	1,344,148	109.7190	1,360,516	1,240,000	1,313,552			(10,815)		4.000	2.935	FA	18,738	49,600	02/01/2014	02/15/2025
613681-4J-1	MONTGOMERY CNTY, TEXAS UTGO SER A			2	1FE	1,157,920	119.3610	1,193,610	1,000,000	1,156,683			(1,237)		5.000	3.030	MS	4,167		12/01/2016	03/01/2028
659155-HJ-7	NORTH EAST IND SD, TX UTGO			2	1FE	2,058,900	100.7600	2,015,200	2,000,000	2,050,025			(5,121)		3.000	2.672	FA	25,000	60,000	04/01/2015	08/01/2027
667027-ZX-7	NORTHSIDE TEXAS ISD UTGO			2	1FE	995,470	101.9960	1,019,960	1,000,000	997,998			309		4.200	4.240	FA	15,867	42,000	03/08/2007	08/15/2022
727177-PF-8	PLANO TEX LTGO			2	1FE	1,050,877	102.3910	1,059,747	1,035,000	1,046,755			(1,582)		3.000	2.812	MS	10,350	31,050	05/01/2014	09/01/2026
727199-FP-1	PLANO TEXAS ISD UTGO			2	1FE	1,073,120	100.5230	1,005,230	1,000,000	1,001,094			(8,686)		5.000	4.100	FA	18,889	50,000	01/16/2007	02/15/2021
727177-FF-9	PLANO TEXAS LTGO BONDS			2	1FE	991,500	100.5710	1,005,710	1,000,000	996,626			639		4.250	4.331	MS	14,167	42,500	05/01/2007	09/01/2021
727177-RV-1	PLANO TEXAS LTGO REFUNDING			2	1FE	1,257,877	105.9030	1,350,263	1,275,000	1,265,872			1,161		4.125	4.249	MS	17,531	52,594	01/26/2009	09/01/2023
727177-RG-4	PLANO, TEXAS LTGO			2	1FE	2,125,200	101.0650	2,021,300	2,000,000	2,117,568			(7,632)		3.000	2.286	MS	20,000	15,000	05/01/2016	09/01/2028
763261-SG-0	RICHARDSON TEX ISD UTGO (MBIA)			2	1FE	968,742	100.4300	974,171	970,000	968,207			307		4.250	4.291	FA	15,574	41,225	05/07/2007	02/15/2022
763227-JZ-9	RICHARDSON TEX LTGO RFDG			2	1FE	1,252,870	107.7900	1,223,417	1,135,000	1,211,253			(11,464)		3.500	2.317	FA	15,007	39,725	04/01/2013	02/15/2024
763261-ZO-0	RICHARDSON TX ISD UTGO			2	1FE	1,323,882	109.5090	1,297,682	1,185,000	1,276,650			(13,627)		4.000	2.624	FA	17,907	47,400	06/01/2013	02/15/2025
779240-EQ-9	ROUND ROCK TEX ISD UTGO			2	1FE	1,021,880	105.4210	1,054,210	1,000,000	1,004,347			(2,584)		5.000	4.712	FA	20,833	50,000	01/26/2009	08/01/2024
779240-DD-9	ROUND ROCK TEX ISD UTGO SCH BLDG			2	1FE	1,075,440	105.5670	1,055,670	1,000,000	1,013,573			(8,129)		5.000	4.106	FA	20,833	50,000	02/12/2008	08/01/2023
779222-Y2-9	ROUND ROCK, TEXAS LTGO			2	1FE	1,964,947	103.7090	2,048,253	1,975,000	1,966,888			706		3.250	3.300	FA	24,249	64,188	03/01/2014	08/15/2026
839856-Q3-8	S SAN ANTONIO TEX ISD UTGO			2	1FE	1,035,715	102.1980	1,062,859	1,040,000	1,038,279			328		4.500	4.540	FA	17,680	46,800	07/31/2007	08/15/2021
796269-WP-9	SAN ANTONIO, TEXAS ISD UTGO			2	1FE	2,143,320	100.2180	2,004,360	2,000,000	2,135,991			(7,329)		3.000	2.212	FA	33,667		06/01/2016	08/15/2028
79642B-U7-6	SAN ANTONIO, TX REV SER B			2	1FE	1,032,000	99.6280	996,280	1,000,000	1,026,560			(2,866)		2.500	2.152	MN	3,194	25,000	02/01/2015	05/15/2025
798764-6J-0	SAN MARCOS, TX LTGO SER A			2	1FE	2,050,660	101.1160	2,022,320	2,000,000	2,040,961			(4,778)		3.000	2.701	FA	22,667	60,000	12/10/2014	08/15/2026
806640-YT-9	SCHERTZ-CIBOLO-UNIV ISD, TX UTGO			2	1FE	1,677,000	108.1570	1,622,355	1,500,000	1,658,429			(18,571)		4.000	2.371	FA	25,000	32,667	02/02/2016	02/01/2028
815853-PE-0	SEGUIN, TX ISD UTGO			2	1FE	1,504,067	109.5780	1,539,571	1,405,000	1,477,377			(9,691)		4.000	3.133	FA	21,231	56,200	03/01/2014	08/15/2026
876315-YA-4	TARRANT CNTY, TX LTGO			2	1FE	2,047,960	102.7500	2,055,000	2,000,000	2,042,204			(4,335)		3.000	2.721	JJ	27,667	49,833	09/01/2015	07/15/2026
89453P-NT-2	TRAVIS CO TEX UTGO			2	1FE	1,335,106	102.5240	1,348,191	1,315,000	1,330,196			(1,888)		3.000	2.821	MS	13,150	39,450	05/01/2014	03/01/2026
89438V-U9-5	TRAVIS CO TEX UTGO ROAD BONDS			2	1FE	1,131,695	103.3320	1,163,151	1,145,000	1,139,212			986		4.000	4.110	MS	15,267	45,800	02/05/2008	03/01/2022
89453P-KG-3	TRAVIS CO., TEXAS UTGO ROAD BONDS			2	1FE	1,022,605	98.4000	1,013,520	1,030,000	1,024,912			649		2.125	2.200	MS	7,296	21,888	05/01/2013	03/01/2024
89453P-QJ-1	TRAVIS COUNTY, TX LTGO BOND			2	1FE	2,571,500	102.5240	2,563,100	2,500,000	2,556,434			(7,060)		3.000	2.652	MS	25,000	75,000	11/01/2014	03/01/2026
902273-UK-5	TYLER TEX ISD UTGO			2	1FE	1,365,756	115.9840	1,391,808	1,200,000	1,311,471			(16,169)		5.000	3.311	FA	22,667	60,000	07/12/2013	02/15/2025
967171-PH-6	WICHITA FALLS TX ISD UTGO			2	1FE	1,535,925	101.5510	1,523,265	1,500,000	1,530,209			(3,299)		3.000	2.721	FA	18,750	45,000	04/01/2015	02/01/2027
967171-PX-1	WICHITA FALLS TX ISD UTGO SER A			2	1FE	1,780,000	101.5510	1,807,608	1,780,000	1,780,000					3.000	3.000	FA	22,250	50,878	08/01/2015	02/01/2027
969887-2M-9	WILLIAMSON CNTY, TX LTGO SER A			2	1FE	1,135,390	111.4430	1,114,430	1,000,000	1,119,965			(13,245)		4.000	2.368	FA	15,111	29,556	11/01/2015	02/15/2026
969887-NC-8	WILLIAMSON CO TEX UTGO RFDG (MBIA)			2	1FE	1,299,068	100.5470	1,191,482	1,185,000	1,186,496			(11,864)		5.250	4.212	FA	23,503	62,213	03/03/2005	02/15/2020
Texas Total						183,963,295	XXX	181,407,119	174,255,000	181,636,463			(840,516)		XXX	XXX	XXX	2,376,423	5,379,132	XXX	XXX
021087-UP-4	ALPINE SCHOOL DISTRICT, UTAH UTGO			2	1FE	1,586,919	103.0500	1,556,055	1,510,000	1,570,488			(7,605)		3.000	2.392	MS	13,338	45,300	10/22/2014	03/15/2026
021087-RF-0	ALPINE UTAH SD UTGO			2	1FE	1,002,390	104.0560	1,040,560	1,000,000	1,000,347			(274)		4.500	4.470	MS	13,250	45,000	03/11/2008	03/1

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
239019-M6-6	DAVIS CNTY, UT SD UTGO SER A			2	.1FE	2,072,265		102.6350	2,083,491	2,030,000			(3,989)		3.000	2.751	JD	5,075	60,900	05/07/2015	06/01/2026
239019-R7-9	DAVIS CNTY, UTAH SD UTGO			2	.1FE	2,810,271		92.8270	2,845,570	2,850,000			2,725		2.000	2.140	JD	4,750	42,433	02/18/2016	06/01/2027
239019-Q3-9	DAVIS CNTY, UTAH SD UTGO SER B			2	.1FE	2,048,820		102.0480	2,040,960	2,000,000			(4,730)		3.000	2.702	JD	5,000	60,000	08/11/2015	06/01/2027
239019-K3-5	DAVIS CO UTAH SD UTGO			2	.1FE	1,726,894		102.6510	1,745,067	1,700,000			(2,601)		3.000	2.811	JD	4,250	51,000	05/01/2014	06/01/2026
239019-G6-3	DAVIS COUNTY, UTAH SCHOOL DISTRICT				.1FE	1,330,112		103.3160	1,322,445	1,280,000			(3,810)		3.000	2.622	JD	3,200	38,400	04/01/2013	06/01/2025
387460-LH-9	GRANITE SCH DIST UTAH UTGO			2	.1FE	903,692		103.6630	886,319	855,000			(4,869)		3.000	2.343	JD	2,138	25,650	09/05/2012	06/01/2024
626864-GJ-5	MURRAY CITY UTAH SCH DIST UTGO			2	.1FE	1,067,230		103.9870	1,039,870	1,000,000			(7,107)		3.000	2.193	FA	12,500	30,000	11/02/2012	02/01/2024
639557-RS-8	NEBO UTAH SCH DIST UTGO SER A			2	.1FE	1,209,099		103.3130	1,188,100	1,150,000			(5,820)		3.000	2.412	JJ	17,250	34,500	08/16/2012	07/01/2023
639557-NR-4	NEBO UTAH SD UTGO			2	.1FE	1,018,050		101.7520	1,017,520	1,000,000			(2,169)		4.750	4.521	JJ	23,750	47,500	08/08/2007	07/01/2022
795608-RL-4	SALT LAKE CITY UTAH SCH DIST UTGO			2	.1FE	1,245,283		109.9780	1,242,751	1,130,000			(11,246)		4.000	2.794	MS	15,067	45,200	06/12/2013	03/01/2025
795676-RV-9	SALT LAKE CNTY, UT UTGO SER A			2	.1FE	1,626,725		102.2390	1,630,712	1,595,000			(3,171)		3.000	2.751	JD	2,127	47,850	05/12/2015	12/15/2026
795676-SK-2	SALT LAKE CNTY, UTAH UTGO SER B			2	.1FE	1,207,895		102.5000	1,173,625	1,145,000			(5,977)		3.000	2.353	JD	1,527	33,587	12/08/2015	12/15/2027
795676-KY-0	SALT LAKE CO UTAH UTGO BONDS			2	.1FE	1,401,929		104.0780	1,483,112	1,425,000			1,457		4.000	4.140	JD	2,533	57,000	02/05/2008	12/15/2023
833558-GB-9	SNYDERVILLE BASIN DIST, UTAH UTGO			2	.1FE	1,355,952		102.5970	1,333,761	1,300,000			(5,218)		3.000	2.502	JD	1,733	39,000	03/01/2015	12/15/2026
833558-AM-9	SNYDERVILLE BASIN, UTAH REV			2	.1FE	1,114,837		104.8660	1,095,850	1,045,000			(6,624)		3.500	2.704	MS	10,769	36,575	02/11/2015	09/15/2026
890346-LY-3	TOOELE CNTY, UTAH UTGO			2	.1FE	1,538,535		103.4450	1,484,436	1,435,000			(9,718)		3.000	2.183	JD	3,588	43,050	01/22/2015	06/01/2026
936784-HC-4	WASATCH CNTY, UTAH SD UTGO			2	.1FE	2,319,161		102.9370	2,187,411	2,125,000			(15,452)		3.000	1.984	FA	52,771		02/17/2016	02/01/2027
936784-GO-4	WASATCH COUNTY, UTAH UTGO BONDS			2	.1FE	2,057,300		103.2880	2,065,760	2,000,000			(6,023)		3.000	2.637	JD	5,000	60,000	07/08/2014	06/01/2025
938718-WV-1	WASH CO UTAH SD UTGO (ST GEORGE)			2	.1FE	1,013,650		100.5800	1,005,800	1,000,000					4.250	4.250	MS	14,167	42,500	12/05/2007	03/01/2021
938718-B6-9	WASHINGTON CNTY SD, UTAH UTGO			2	.1FE	1,657,344		103.0530	1,648,848	1,600,000			(5,727)		3.000	2.562	MS	16,000	48,000	12/03/2014	03/01/2026
938718-D4-2	WASHINGTON CNTY, UTAH SD UTGO			2	.1FE	1,996,457		103.0110	1,985,101	1,830,000			(14,486)		3.000	2.004	MS	18,300	32,483	01/12/2016	03/01/2027
938718-ZX-4	WASHINGTON CO UTAH SCH DIST UTGO			2	.1FE	1,406,169		110.7680	1,456,599	1,315,000			(9,174)		4.000	3.135	MS	17,533	52,600	11/13/2013	03/01/2025
938718-F3-2	WASHINGTON CTY UTAH SD UTGO SER B			2	.1FE	2,670,221		111.9480	2,725,934	2,435,000			(1,647)		4.000	2.904	MS	4,599		12/01/2016	03/01/2028
94766P-CJ-8	WEBER CO UTAH SD UTGO			2	.1FE	1,537,612		104.4390	1,592,695	1,525,000			(1,379)		4.250	4.151	JD	2,881	64,813	02/06/2008	06/15/2023
94766P-EY-3	WEBER SCH DIST UTAH UTGO			2	.1FE	1,113,596		107.3500	1,191,585	1,110,000			(343)		3.500	3.460	JD	1,727	38,850	09/13/2013	06/15/2025
94766P-FU-0	WEBER SCHOOL DISTRICT, UTAH UTGO			2	.1FE	1,345,000		99.4010	1,336,943	1,345,000					2.500	2.500	JD	1,494	33,625	10/01/2014	06/15/2026
94766P-GW-5	WEBER SCHOOL DISTRICT, UTAH UTGO			2	.1FE	2,221,341		101.4070	2,094,055	2,065,000			(13,547)		3.000	2.103	JD	2,753	50,076	02/11/2016	06/15/2028
Utah Total						51,499,157	XXX	51,033,308	49,485,000	51,102,958			(169,381)		XXX	XXX	XXX	324,868	1,391,191	XXX	XXX
041431-PN-1	ARLINGTON CNTY, VA UTGO			2	.1FE	2,068,100		102.3930	2,047,860	2,000,000			(6,745)		3.000	2.582	FA	22,667	60,000	06/02/2015	08/15/2027
041431-DL-8	ARLINGTON CO VA UTGO PUB IMPROV			2	.1FE	1,068,960		100.1740	1,031,740	1,000,000			(4,798)		5.000	4.357	JJ	23,056	50,000	06/03/2008	01/15/2023
166393-S2-5	CHESTERFIELD CNTY VA 4 25% 01-01-			2	.1FE	987,660		103.1630	1,031,630	1,000,000			939		4.250	4.370	JJ	21,250	42,500	04/03/2008	01/01/2022
166393-4Y-1	CHESTERFIELD CNTY VA UTGO SER B			2	.1FE	2,116,880		103.4590	2,069,180	2,000,000			(11,412)		3.000	2.303	JJ	30,000	49,667	08/19/2015	01/01/2026
30382A-DD-1	FAIRFAX CNTY, VA UTGO SER A			2	.1FE	2,065,680		102.3830	2,047,660	2,000,000			(6,229)		3.000	2.612	AO	15,000	60,000	02/18/2015	10/01/2027
303820-6T-6	FAIRFAX CO VA UTGO PUB IMP SER A			2	.1FE	1,375,000		101.3400	1,393,425	1,375,000					3.000	3.000	AO	10,313	41,250	02/07/2014	04/01/2026
30382A-BK-7	FAIRFAX CO, VA UTGO SER A			2	.1FE	1,500,000		102.6320	1,539,480	1,500,000					3.000	3.000	AO	11,250	45,000	02/01/2014	10/01/2026
30382A-AH-5	FAIRFAX COUNTY VA UTGO SER B			2	.1FE	1,083,080		104.4240	1,044,240	1,000,000			(7,839)		3.000	2.093	AO	7,500	30,000	01/10/2013	10/01/2024
303867-JU-0	FAIRFAX COUNTY, VA REV SER A			2	.1FE	1,086,830		102.0210	1,020,210	1,000,000			(5,124)		3.000	2.053	JJ	19,083		05/01/2016	07/15/2028
30382A-E0-1	FAIRFAX COUNTY, VA UTGO SER A			2	.1FE	2,919,450		110.9880	2,774,700	2,500,000			(34,180)		4.000	2.154	AO	25,000	64,444	02/01/2016	10/01/2028
30382A-CJ-9	FAIRFAX COUNTY, VA UTGO SER B			2	.1FE	2,128,860		102.9850	2,059,700	2,000,000			(12,007)		3.000	2.272	AO	15,000	60,000	10/21/2014	10/01/2026
30382A-DP-4	FAIRFAX COUNTY, VA UTGO SER B			2	.1FE	2,269,004		103.3290	2,200,908	2,130,000			(11,967)		3.000	2.302	AO	15,975	63,900	03/01/2015	10/01/2026
426170-LS-3	HENRICO COUNTY, VA REVENUE			2	.1FE	1,145,319		112.0860	1,154,486	1,030,000			(10,573)		4.000	2.723	MN	6,867	41,200	04/01/2014	05/01/2025
54589T-AL-6	LOUDOUN CO VA UTGO PUB IMP SER C			2	.1FE	1,260,000		104.1190	1,311,899	1,260,000					3.000	3.000	JD	3,150	37,800	12/01/2013	12/01/2024
551239-2M-7	LYNCHBURG VA UTGO PUB IMP (NBIA)			2	.1FE	1,022,639		102.3950	988,112	965,000			(6,751)		5.000	4.260	FA	20,104	48,250	07/19/2007	08/01/2021

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
083023-NM-9	BENTON CO WASH SD #400 UTGO			2	.1FE	1,682,325		1,624,005	1,500,000	1,621,960		(17,240)			4.000	2.615	JD	5,000	60,000	05/17/2013	12/01/2025
49474F-MB-3	KING CNTY, WA LTGO SER C				.1FE	1,985,143		1,968,870	1,890,000	1,974,761		(8,325)			3.000	2.442	JJ	28,350	40,635	10/01/2015	01/01/2026
494890-AB-9	KING CNTY, WA SD NO 210 UTGO	2			.1FE	2,088,780		2,052,100	2,000,000	2,075,207		(7,934)			3.000	2.502	JD	5,000	60,000	04/09/2015	12/01/2026
495008-RH-9	KING CNTY, WA SD NO 216 UTGO	2			.1FE	2,123,979		2,134,217	1,950,000	2,100,801		(15,565)			4.000	2.955	JD	6,500	78,000	07/01/2015	12/01/2027
495098-XZ-3	KING CNTY, WA SD NO 405 UTGO	2			.1FE	2,271,080		2,234,660	2,000,000	2,244,954		(24,163)			4.000	2.462	JD	6,667	78,444	12/01/2015	12/01/2026
495224-2K-2	KING CNTY, WA SD NO 411 UTGO	2			.1FE	2,006,920		2,015,440	2,000,000	2,005,842		(603)			3.000	2.961	JD	5,000	60,000	03/10/2015	12/01/2027
495260-E5-6	KING CNTY, WA SD NO 414 UTGO	2			.1FE	1,175,730		1,096,630	1,000,000	1,169,309		(6,421)			4.000	2.017	JD	3,333	10,889	08/09/2016	12/01/2028
495080-TB-9	KING CO, WA SD #403 (RENTON) UTGO	2			.1FE	1,660,320		1,624,815	1,500,000	1,625,700		(15,240)			3.750	2.505	JD	4,688	56,250	09/10/2014	12/01/2025
49474F-CU-2	KING CO, WASH LTGO	2			.1FE	1,133,070		1,100,430	1,000,000	1,078,125		(13,328)			4.000	2.451	JD	3,333	40,000	09/17/2012	06/01/2024
49474F-MQ-0	KING COUNTY, WA LTGO SER D	2			.1FE	2,304,100		2,216,120	2,000,000	2,272,421		(27,227)			4.000	2.302	JD	6,667	85,778	11/01/2015	12/01/2026
495026-SJ-6	KING COUNTY, WA SD NO 400 UTGO	2			.1FE	1,053,240		1,063,550	1,000,000	1,045,844		(4,748)			3.500	2.883	JD	2,917	50,361	06/03/2015	12/01/2026
66285T-EA-7	NORTH THURSTON WA PUB SCH UTGO	2			.1FE	1,073,760		1,040,060	1,000,000	1,045,224		(7,086)			3.000	2.181	JD	2,500	30,000	11/01/2012	12/01/2023
720424-XP-0	PIERCE CO WA SCH DIST #10 UTGO				.1FE	1,076,160		1,045,020	1,000,000	1,049,695		(6,577)			3.000	2.221	JD	2,500	30,000	11/01/2012	12/01/2023
812626-2B-4	SEATTLE, WA LTGO	2			.1FE	1,495,153		1,508,202	1,365,000	1,463,358		(11,872)			4.000	2.902	MN	9,100	54,600	04/02/2014	05/01/2026
812626-4V-8	SEATTLE, WASHINGTON UTGO	2			.1FE	2,247,620		2,185,800	2,000,000	2,211,274		(22,188)			4.000	2.595	JD	6,667	80,000	05/06/2015	12/01/2027
830354-NV-4	SKAGIT CNTY, WA SD NO 103 UTGO	2			.1FE	1,514,273		1,459,002	1,445,000	1,508,997		(5,276)			3.000	2.444	JD	3,613	29,020	03/09/2016	12/01/2027
833136-PE-8	SNOMISH CO WASH SD #06 UTGO	2			.1FE	1,092,781		1,106,573	1,075,000	1,088,555		(1,622)			3.000	2.810	JD	2,688	32,250	05/01/2014	12/01/2026
848641-HV-1	SPOKANE & WHITMAN CNTIES, WA UTGO	2			.1FE	1,420,774		1,339,793	1,335,000	1,415,696		(5,078)			3.000	2.283	JD	3,338	21,471	05/01/2016	12/01/2027
848797-NO-5	SPOKANE CNTY, WA SD 356 UTGO	2			.1FE	1,509,610		1,509,332	1,390,000	1,492,365		(10,542)			4.000	3.003	JD	4,633	55,600	05/06/2015	12/01/2027
848712-QJ-7	SPOKANE CNTY, WA SD NO 81 UTGO	2			.1FE	2,282,420		2,227,900	2,000,000	2,255,123		(25,245)			4.000	2.402	JD	6,667	78,222	12/01/2015	12/01/2026
886155-MV-9	THURSTON CNTY, WA SD NO 33 UTGO	2			.1FE	1,105,870		1,096,940	1,000,000	1,095,425		(9,307)			4.000	2.784	JD	3,333	40,000	11/16/2015	12/01/2027
886172-NJ-0	THURSTON COUNTY, WA SD NO 111 UTGO	2			.1FE	1,937,447		1,846,845	1,650,000	1,933,187		(4,259)			4.000	2.076	JD	8,433		11/01/2016	12/01/2027
940157-ZT-0	WASHINGTON SUB DIST, MD UTGO	2			.1FE	2,615,775		2,548,275	2,500,000	2,600,913		(12,289)			3.000	2.403	JD	6,250	81,875	10/14/2015	06/01/2027
Washington Total						41,796,359	XXX	40,947,186	38,250,000	41,283,662		(286,138)			XXX	XXX	XXX	146,008	1,246,174	XXX	XXX
038141-KS-5	APPLETON WISC WATERWORKS UTGO (MBI			2	.1FE	863,026		830,091	830,000	830,000		(4,016)			4.750	4.251	JJ	19,713	39,425	02/06/2007	01/01/2022
038106-RA-0	APPLETON, WI AREA SCH DIST UTGO	2			.1FE	1,439,661		1,444,804	1,405,000	1,431,161		(3,265)			3.000	2.712	MS	14,050	42,150	05/01/2014	03/01/2026
236091-6S-8	DANE CNTY, WI UTGO SER B	2			.1FE	2,050,600		2,032,680	2,000,000	2,044,780		(4,679)			3.000	2.701	JD	5,000	68,833	10/01/2015	06/01/2027
394262-KE-8	GREENDALE WISC SD UTGO (MBIA)	2			.1FE	847,663		854,828	850,000	849,004		168			4.375	4.401	MS	12,396	37,188	05/21/2007	03/01/2022
440884-JC-9	HORTONVILLE, WI SCH DIST UTGO	2			.1FE	1,203,392		1,246,214	1,170,000	1,189,533		(4,183)			4.000	3.573	AO	11,700	46,800	07/16/2013	04/01/2025
442841-KG-6	HOWARD-SUAMICO WIS SD UTGO RFDG (F	2			.1FE	1,031,808		976,848	970,000	971,283		(7,460)			5.000	4.201	MS	16,167	48,500	04/19/2007	03/01/2022
489818-F6-6	KENOSHA WISC UTGO RFDG (XCLA)				.1FE	1,067,110		1,025,830	1,000,000	1,004,752		(6,869)			5.000	4.271	MS	16,667	50,000	11/03/2005	09/01/2017
558495-MC-8	MADISON WI MSD UTGO	2			.1FE	1,339,655		1,353,436	1,320,000	1,335,722		(2,794)			3.000	2.751	MS	13,200	41,910	08/01/2015	03/01/2026
558495-HR-1	MADISON WISC SD UTGO (MBIA)	2			.1FE	1,327,972		1,352,236	1,345,000	1,338,865		1,323			4.000	4.120	MS	17,933	53,800	03/05/2007	03/01/2021
565386-CZ-0	MAPLE WISC SD UTGO SER A (FSA)	2			.1FE	1,470,788		1,378,650	1,365,000	1,368,173		(12,314)			5.000	4.061	AO	17,063	68,250	01/09/2007	04/01/2022
586494-FZ-4	MENASHA WI JT SCH DIST UTGO SER A	2			.1FE	1,100,750		1,156,850	1,000,000	1,069,064		(9,786)			5.000	3.736	MS	16,667	50,000	08/13/2013	03/01/2025
587316-KN-9	MEQUON WI UTGO RFDG SER B (FSA)	2			.1FE	1,110,321		1,025,359	1,025,000	1,025,000					5.000	5.000	MS	17,083	51,250	05/10/2005	09/01/2017
602366-GM-2	MILWAUKEE WISC UTGO BONDS	2			.1FE	974,332		1,016,047	985,000	980,247		794			4.375	4.480	MS	12,689	43,094	03/13/2008	03/15/2022
602409-JW-5	MILWAUKEE, WI UTGO SER C	2			.1FE	2,501,050		2,484,500	2,500,000	2,500,934		(94)			2.625	2.620	AO	16,406	61,979	10/06/2015	10/01/2026
627636-UC-5	MUSKOGEE WISC UTGO	2			.1FE	1,122,377		1,150,653	1,050,000	1,100,102		(7,145)			4.000	3.153	AO	10,500	42,000	10/09/2013	04/01/2024
642305-UP-9	NEW BERLIN WISC SD UTGO RFDG (FSA)	2			.1FE	895,868		830,825	825,000	826,324		(7,710)			5.000	4.031	MS	13,750	41,250	01/23/2006	03/01/2018
642288-G8-1	NEW BERLIN WISC UTGO SER A	2			.1FE	1,085,998		1,053,341	1,025,000	1,057,019		(6,820)			3.000	2.253	JD	2,563	30,750	08/01/2012	06/01/2024
671130-MB-5	OAK CREEK-FRANKLIN WI JT SCH SER A	2			.1FE	2,220,954		2,182,191	1,995,000	2,184,449		(20,234)			4.000	2.708	AO	19,950	119,700	03/01/2015	04/01/2027
804350-GX-8	SAUK PRAIRIE WISC SCH DIST UTGO	2			.1FE	1,898,119		1,885,354	1,850,000	1,889,350		(4,919)			3.000	2.672	MS	18,500	78,625	03/10/2015	03/01/2026
831460-FX-3	SLINGER, WISCONSIN SD UTGO	2			.1FE	1,465,364															

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost			Rate Used to Obtain Fair Value	Fair Value												Par Value
091089-KA-9	BIRMINGHAM ALA WATERWORKS REV (AMB			2	1FE	1,071,340	100.0120	1,000,120	1,000,000	1,000,000			(8,627)		5.000	4.111	JJ		25,000	50,000	02/14/2007	01/01/2022
Alabama Total						3,786,800	XXX	3,560,734	3,640,000	3,648,289			(17,320)		XXX	XXX	XXX		41,558	132,800	XXX	XXX
01179R-DH-3	ALASKA MUNI BOND BANK AUTH REV 1A			2	1FE	1,158,040	115.2870	1,152,870	1,000,000	1,117,516			(14,398)		5.000	3.155	MS		16,667	50,000	02/07/2014	03/01/2026
01179R-RM-7	ALASKA MUNICIPAL REV BOND			2	1FE	1,070,280	100.5230	1,005,230	1,000,000	1,065,802			(4,478)		3.000	2.222	JD		2,500	18,333	04/12/2016	12/01/2027
033285-RN-9	ANCHORAGE AK WATER REV (MBIA)			2	1FE	1,040,846	101.1110	1,041,443	1,030,000	1,030,452			(1,311)		4.625	4.491	MN		7,940	47,638	06/28/2007	05/01/2020
Alaska Total						3,269,166	XXX	3,199,543	3,030,000	3,213,769			(20,187)		XXX	XXX	XXX		27,106	115,971	XXX	XXX
040654-VG-7	ARIZONA STATE TRANS BD HWY REV A			2	1FE	1,122,230	114.1040	1,141,040	1,000,000	1,080,069			(13,032)		5.000	3.392	JJ		25,000	50,000	08/20/2013	07/01/2024
378352-MY-1	GLENDALE ARIZ WATER REV			2	1FE	992,650	103.3610	1,033,610	1,000,000	996,609			531		4.500	4.570	JJ		22,500	45,000	02/27/2008	07/01/2022
721882-ES-3	PIMA CO AZ ST & HWY REV			2	1FE	1,374,910	104.8760	1,431,557	1,365,000	1,372,116			(972)		3.250	3.161	JJ		22,181	44,363	01/14/2014	07/01/2026
898796-7L-5	TUCSON, ARIZONA WATER SYSTEM			2	1FE	566,645	108.7060	543,530	500,000	534,922			(7,273)		4.000	2.355	JJ		10,000	20,000	06/15/2012	07/01/2021
Arizona Total						4,056,435	XXX	4,149,737	3,865,000	3,983,717			(20,747)		XXX	XXX	XXX		79,681	159,363	XXX	XXX
347145-CP-7	FORT COLLINS CO SEWER REV			2	1FE	1,020,120	105.6740	1,056,740	1,000,000	1,004,549			(2,239)		4.250	4.001	JD		3,542	42,500	01/20/2009	12/01/2023
885318-BD-6	THORNTON CO ENTERPRISES REV RFDG			2	1FE	1,202,398	109.4530	1,143,784	1,045,000	1,152,279			(14,107)		4.000	2.381	JD		3,483	41,800	05/01/2013	12/01/2025
Colorado Total						2,222,518	XXX	2,200,524	2,045,000	2,156,829			(16,346)		XXX	XXX	XXX		7,025	84,300	XXX	XXX
207758-ED-1	CONNECTICUT ST REV TRANSP SER A (A			2	1FE	1,074,220	102.3950	1,023,950	1,000,000	1,005,423			(8,996)		5.000	4.051	FA		20,833	50,000	01/31/2008	08/01/2023
Connecticut Total						1,074,220	XXX	1,023,950	1,000,000	1,005,423			(8,996)		XXX	XXX	XXX		20,833	50,000	XXX	XXX
246428-A8-9	DELAWARE TRANS AUTH REV			2	1FE	2,124,220	106.1590	2,123,180	2,000,000	2,094,815			(11,334)		3.250	2.551	JJ		32,500	65,000	05/07/2014	07/01/2025
Delaware Total						2,124,220	XXX	2,123,180	2,000,000	2,094,815			(11,334)		XXX	XXX	XXX		32,500	65,000	XXX	XXX
438701-KM-5	HONOLULU HI CITY & CO REV (MBIA)			2	1FE	1,025,330	101.9420	1,019,420	1,000,000	1,001,562			(3,024)		4.750	4.431	JJ		23,750	47,500	07/24/2007	07/01/2022
438701-TN-4	HONOLULU HI WASTEWATER REV SER B			2	1FE	1,250,508	103.3640	1,240,368	1,200,000	1,229,909			(5,010)		3.000	2.512	JJ		18,000	36,000	09/20/2012	07/01/2024
Hawaii Total						2,275,838	XXX	2,259,788	2,200,000	2,231,471			(8,034)		XXX	XXX	XXX		41,750	83,500	XXX	XXX
451152-C8-3	IDAHO BOND BANK AUTH REV SER A			2	1FE	1,049,510	108.4310	1,084,310	1,000,000	1,012,818			(5,395)		5.250	4.632	MS		15,458	52,500	01/26/2009	09/15/2024
451152-VX-7	IDAHO BOND BANK AUTH REV SER A			2	1FE	2,165,665	104.0210	2,205,245	2,120,000	2,153,989			(4,166)		3.250	3.001	MS		20,287	68,900	02/13/2014	09/15/2026
Idaho Total						3,215,175	XXX	3,289,555	3,120,000	3,166,807			(9,561)		XXX	XXX	XXX		35,746	121,400	XXX	XXX
45202V-AP-7	ILLINOIS MED DIST REV MBIA			2	1FE	915,133	100.2120	921,950	920,000	919,811			438		4.850	4.900	JD		3,718	44,620	06/12/2002	06/01/2017
483856-GM-6	KANE COUNTY IL UTGO REV			2	1FE	1,546,410	103.1470	1,547,205	1,500,000	1,533,089			(3,683)		3.000	2.690	JD		2,000	45,000	04/01/2013	12/15/2024
Illinois Total						2,461,543	XXX	2,469,155	2,420,000	2,452,900			(3,246)		XXX	XXX	XXX		5,718	89,620	XXX	XXX
033896-HP-9	ANDERSON IND SCH REV (FSA)			2	1FE	1,084,300	100.1690	1,001,690	1,000,000	1,000,376			(9,392)		5.000	4.031	JJ		23,056	50,000	02/22/2006	01/15/2017
083209-CD-6	BENTON IND SCH IMP REV (FSA)			2	1FE	994,850	101.7210	1,017,210	1,000,000	997,954			397		4.500	4.550	JJ		20,750	45,000	07/26/2007	07/15/2021
116083-JH-0	BROWNSBURG IND SCH REV (FSA)			2	1FE	1,178,162	100.1750	1,106,934	1,105,000	1,105,352			(8,767)		5.000	4.180	JJ		25,476	55,250	01/22/2007	07/15/2022
142523-BC-2	CARLISLE-SULLIVAN IND SCH REV (FSA)			2	1FE	1,225,515	102.2050	1,211,129	1,185,000	1,187,673			(4,787)		5.000	4.572	JJ		27,321	59,250	06/26/2007	07/15/2022
143287-AX-8	CARMEL, INDIANA REVENUE			2	1FE	2,130,280	99.4430	1,988,860	2,000,000	2,122,679			(7,601)		3.000	2.281	JJ		39,333		05/01/2016	07/15/2028
206256-PP-8	CONCORD IND COMM SCH REV SER A (FS			2	1FE	992,350	105.1850	1,051,850	1,000,000	996,069			503		4.600	4.670	JJ		21,211	46,000	03/19/2008	07/15/2023
243360-DS-0	DECATUR TWP IND SCH BLDG REV (FSA)			2	1FE	1,264,780	100.1430	1,271,816	1,270,000	1,268,336			427		4.250	4.290	JJ		24,888	53,975	12/13/2006	07/15/2020
274536-GS-4	EAST PORTER CO IND SCH REV (FSA)			2	1FE	1,070,307	104.0300	1,092,315	1,050,000	1,052,605			(2,389)		5.000	4.753	JJ		24,208	52,500	02/27/2008	07/15/2023
299488-BK-1	EVANSVILLE IND WTRWKS DIST REV 4			2	1FE	1,051,145	103.5060	1,086,813	1,050,000	1,050,142			(136)		4.625	4.611	JJ		24,281	48,563	04/03/2008	01/01/2023
349316-KM-0	FORT WAYNE IN WTRWKS REV			2	1FE	1,039,230	101.6790	1,016,790	1,000,000	1,024,469			(3,785)		3.000	2.552	JD		2,500	30,000	12/12/2012	12/01/2024
349298-PG-8	FORT WAYNE IND SEW REV SER B			2	1FE	1,277,572	103.5160	1,226,665	1,185,000	1,242,642			(8,780)		3.000	2.143	FA		14,813	35,550	11/21/2012	08/01/2024
349298-QJ-1	FORT WAYNE IND SEW WKS IMPT REV			2	1FE	1,056,260	105.5950	1,055,950	1,000,000	1,036,857			(5,314)		3.500	2.852	FA		14,583	35,000	03/14/2013	08/01/2025
39501P-BM-7	GREENFIELD IND SCH REV (FSA)			2	1FE	1,685,840	104.0300	1,690,488	1,625,000	1,632,782			(7,154)		5.000	4.523	JJ		37,465	81,250	03/25/2008	07/15/2022
40739P-CJ-5	HAMILTON HGTS IN SCH REV 1ST MTG (			2	1FE	1,268,347	106.9290	1,288,494	1,205,000	1,217,773			(5,857)		5.000	4.451	JJ		27,782	60,250	05/11/2006	01/15/2019
40785E-RL-2	HAMILTON SE IND SCH REV (FSA)			2	1FE	985,490	100.1440	1,001,440	1,000,000	993,658			991		4.250	4.380	JJ		19,597	42,500	01/10/2007	07/15/2022
455057-JM-2	INDIANA ST FIN AUTH REV SER A			2	1FE	1,046,240	100.3610	1,003,610	1,000,000	1,000,498			(5,785)		5.000	4.400	FA		20,833	50,000	07/19/2007	02/01/2021
455060-GS-8	INDIANA ST FIN AUTH REV SER B			2	1FE	1,069,860	100.3590	1,003,590	1,000,000	1,000,714			(8,312)		5.000	4.140	FA		20,833	50,000	01/24/2007	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
836193-BR-2	SOUTH ADAMS IND SCH REV (FSA)			2	1FE	1,134,684	104.2880	1,121,096	1,075,000	1,082,617		(7,001)			5.250	4.544	JJ	26,024	56,438	03/11/2008	07/15/2023
836496-NB-1	SOUTH BEND IND SCH REV RFDG SER 20			2	1FE	982,710	101.5210	1,015,210	1,000,000	992,197		1,219			4.250	4.410	JJ	19,597	42,500	09/11/2007	07/15/2022
836615-JM-7	SOUTH BEND IND SEWER REV			2	1FE	1,009,055	97.3370	992,837	1,020,000	1,012,826		954			2.000	2.110	JD	1,700	20,400	12/01/2012	12/01/2023
83818P-CM-2	SOUTH HARRISON IND SCH REV RFDG (F			2	1FE	1,008,110	101.6570	1,016,570	1,000,000	1,000,523		(938)			4.500	4.401	JJ	20,750	45,000	04/16/2007	07/15/2022
926740-CB-5	VIGO CO IND SCH REV RFDG (FSA)			2	1FE	1,013,770	101.6170	1,016,170	1,000,000	1,000,870		(1,604)			4.500	4.331	JJ	21,375	45,000	05/21/2007	07/10/2022
946363-DP-0	WAYNE TWP IND SCH BLDG REV (MB1A)				1FE	1,059,420	108.2190	1,082,190	1,000,000	1,014,179		(5,198)			5.000	4.401	JJ	23,750	50,000	05/05/2006	07/10/2019
946363-HQ-4	WAYNE TWP IND SCH REV FIRST MRTG (			2	1FE	1,040,678	100.1960	961,882	960,000	960,410		(10,200)			5.500	4.400	JJ	24,347	52,800	07/17/2007	07/15/2020
946363-GD-4	WAYNE TWP IND SCH REV RFDG (FG1C)			2	1FE	1,085,990	103.7380	1,037,380	1,000,000	1,009,265		(8,555)			5.000	4.080	JJ	23,056	50,000	01/24/2006	07/15/2019
Indiana Total						39,885,053	XXX	39,427,981	38,625,000	38,948,471		(133,887)			XXX	XXX	XXX	771,139	1,638,742	XXX	XXX
250152-GR-0	DES MOINES IA REV RFDG SER B			2	1FE	1,499,472	104.0770	1,462,282	1,405,000	1,457,931		(10,089)			3.000	2.188	JD	3,513	42,150	09/25/2012	12/01/2023
Iowa Total						1,499,472	XXX	1,462,282	1,405,000	1,457,931		(10,089)			XXX	XXX	XXX	3,513	42,150	XXX	XXX
478754-GS-8	JOHNSON CO KAN WATER DIST #001 REV			2	1FE	2,743,400	101.9020	2,843,066	2,790,000	2,753,246		3,478			3.000	3.169	JJ	41,850	83,700	02/01/2014	01/01/2026
478497-WE-6	JOHNSON CO KS PUB BLDG LEASE REV			2	1FE	1,139,558	103.6990	1,094,024	1,055,000	1,104,722		(8,175)			3.000	2.113	MS	10,550	31,650	08/01/2012	09/01/2023
48542K-WZ-8	KANSAS ST DEV FIN AUTH REV SER TR			2	1FE	1,043,173	104.4390	1,101,831	1,055,000	1,048,135		725			4.400	4.500	AO	11,605	46,420	01/21/2009	10/01/2024
890680-JY-8	TOPEKA KS UTILITY REV SER A			2	1FE	1,627,871	99.9590	1,609,340	1,610,000	1,620,355		(2,115)			2.500	2.351	FA	16,771	40,250	05/01/2013	08/01/2024
967338-QJ-6	WICHITA KANS WTR & SWR UTIL REV 5			2	1FE	1,337,934	104.0180	1,326,230	1,275,000	1,292,527		(6,118)			5.000	4.443	AO	15,938	63,750	04/02/2008	10/01/2023
Kansas Total						7,891,936	XXX	7,974,491	7,785,000	7,818,984		(12,205)			XXX	XXX	XXX	96,713	265,770	XXX	XXX
098825-KX-3	BOONE CO KENTUCKY SD REV (FSA)			2	1FE	1,228,568	100.5510	1,236,777	1,230,000	1,228,570		243			4.125	4.150	MS	16,913	50,738	02/26/2007	03/01/2022
312432-WE-3	FAYETTE CO KY SD REV SER B				1FE	1,189,014	103.9420	1,190,136	1,145,000	1,170,562		(4,275)			3.000	2.562	JJ	17,175	34,350	06/27/2012	07/01/2022
411873-SA-1	HARDIN CO KY SCHOOL DIST REV RFDG			2	1FE	1,136,951	101.8650	1,166,354	1,145,000	1,139,914		717			2.625	2.701	JD	2,505	30,056	07/12/2012	06/01/2023
49151F-HN-3	KENTUCKY ST PROP & BLDG REV RFDG			2	1FE	1,078,380	100.7080	1,007,080	1,000,000	1,001,590		(9,256)			5.000	4.040	MS	16,667	50,000	02/14/2007	03/01/2021
49151F-PV-6	KENTUCKY STATE PROP & BLDG REV #93			2	1FE	1,076,950	107.9390	1,079,390	1,000,000	1,018,883		(8,484)			5.250	4.293	FA	21,875	52,500	02/12/2009	02/01/2022
Kentucky Total						5,707,863	XXX	5,679,737	5,520,000	5,559,518		(21,055)			XXX	XXX	XXX	75,134	217,644	XXX	XXX
56045R-US-6	MAINE MUNI BOND BANK REV SER B			2	1FE	1,735,792	101.4330	1,622,928	1,600,000	1,728,364		(7,428)			3.000	2.093	MN	8,000	20,667	05/12/2016	11/01/2027
56045P-CY-7	MAINE MUNI BOND BK REV SER A			2	1FE	1,134,290	112.3730	1,123,730	1,000,000	1,080,900		(15,862)			5.000	3.124	MS	16,667	50,000	07/02/2013	09/01/2025
56045R-HR-3	MAINE MUNIC BOND BANK REV SER E			2	1FE	1,005,053	97.0150	984,702	1,015,000	1,008,594		863			2.000	2.100	MN	3,383	20,300	10/03/2012	11/01/2023
Maine Total						3,875,135	XXX	3,731,360	3,615,000	3,817,858		(22,427)			XXX	XXX	XXX	28,050	90,967	XXX	XXX
574203-ML-6	MARYLAND DEPT OF TRANS REV			2	1FE	1,162,814	102.9830	1,137,962	1,105,000	1,133,319		(7,146)			3.000	2.284	AO	8,288	33,150	09/19/2012	10/01/2023
574204-A2-9	MARYLAND DEPT OF TRANS REV			2	1FE	2,049,880	101.5840	2,031,680	2,000,000	2,040,852		(5,767)			3.000	2.652	JD	5,000	60,000	06/03/2015	06/01/2026
574204-A3-7	MARYLAND DEPT OF TRANS REV			2	1FE	2,021,180	100.8100	2,016,200	2,000,000	2,017,372		(2,434)			3.000	2.851	JD	5,000	60,000	06/03/2015	06/01/2027
574204-B8-5	MARYLAND DEPT OF TRANS REV			2	1FE	2,242,320	110.0760	2,201,520	2,000,000	2,212,322		(27,800)			4.000	2.337	JD	3,556	79,556	12/02/2015	12/15/2027
574204-D5-9	MARYLAND DEPT OF TRANS REV			2	1FE	2,082,180	100.2160	2,004,320	2,000,000	2,080,631		(1,549)			3.000	2.432	MN	8,500		11/01/2016	11/01/2028
574204-ZE-6	MARYLAND DEPT OF TRANS REV			2	1FE	2,223,232	100.8630	2,218,986	2,200,000	2,218,193		(2,702)			3.000	2.851	FA	27,500	66,000	02/11/2015	02/01/2027
574204-YR-8	MARYLAND DEPT OF TRANSP REV			2	1FE	1,531,905	102.2680	1,534,020	1,500,000	1,522,412		(3,793)			3.000	2.702	JD	3,750	45,000	06/11/2014	06/01/2026
574204-YC-1	MARYLAND ST DEPT OF TRANS			2	1FE	2,000,000	103.7750	2,075,500	2,000,000	2,000,000					3.250	3.250	JD	5,417	65,000	12/01/2013	12/01/2025
574300-GV-5	MARYLAND TRANSPORTATION REV			2	1FE	1,044,850	105.1670	1,051,670	1,000,000	1,007,859		(4,959)			5.000	4.453	JJ	25,000	50,000	03/12/2008	07/01/2023
914402-V8-2	UNIV MARYLAND REV FAC & TUITION			2	1FE	980,000	97.6350	976,350	1,000,000	986,784		1,664			2.000	2.198	AO	5,000	20,000	10/11/2012	04/01/2024
914402-2C-5	UNIV SYS MD FAC & TUITION REV A			2	1FE	1,989,840	102.1450	2,042,900	2,000,000	1,991,960		742			3.000	3.050	AO	15,000	60,000	01/22/2014	04/01/2026
914402-3B-6	UNIV SYSTEM OF MARYLAND REV SER A			2	1FE	2,075,880	101.1500	2,023,000	2,000,000	2,063,309		(6,805)			3.000	2.572	AO	15,000	60,000	02/18/2015	04/01/2027
914402-Y5-5	UNIV SYSTEM OF MARYLAND REV SER D			2	1FE	1,074,210	108.3090	1,083,090	1,000,000	1,050,196		(7,873)			4.000	3.042	AO	10,000	40,000	11/07/2013	10/01/2025
Maryland Total						22,478,291	XXX	22,397,198	21,805,000	22,325,208		(68,421)			XXX	XXX	XXX	137,010	638,706	XXX	XXX
101029-TJ-5	BOSTON, MASS REVENUE SER A			2	1FE	1,666,275	111.0550	1,665,825	1,500,000	1,645,973		(14,412)			4.000	2.752	MN	10,000	60,000	08/01/2015	11/01/2027
57604P-K8-6	MASSACHUSETTS WATER REV SER 11			2	1FE	10,550	100.3250	10,033	10,000	10,000					5.000	5.000	FA	208	500	11/16/2005	08/01/2020
Massachusetts Total						1,676,825	XXX	1,675,858	1,510,000	1,655,973		(14,412)			XXX	XXX	XXX	10,208	60,500	XXX	XXX
035555-PP-0	ANN ARBOR MI SEWER SYS REV				1FE	1,219,026	106.6910	1,285,627	1,205,000	1,2,											

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
60636P-2R-0	MISSOURI ENVIRON IMP AUTH POLL CON			2	1FE	129,042	100.3360	120,403	120,000	120,000					5.000	5.000	JJ	3,000	6,000	11/16/2004	01/01/2018
60636U-BC-2	MISSOURI ENVIRON IMP AUTH REV			2	1FE	1,609,995	112.1730	1,682,595	1,500,000	1,577,756		(10,637)			4.000	3.113	JJ	30,000	60,000	11/14/2013	07/01/2025
606341-DR-3	MISSOURI ST BD PUB BLDG REV SER A			2	1FE	989,650	99.5950	995,950	1,000,000	993,036		801			2.500	2.600	AO	6,250	25,000	08/02/2012	10/01/2024
606341-JE-6	MISSOURI ST BOARD PUB BLDG REV			2	1FE	2,090,920	103.6170	2,072,340	2,000,000	2,077,894		(9,719)			3.000	2.411	AO	15,000	64,667	08/26/2015	04/01/2026
60636P-YG-9	MISSOURI ST ENV IMP REV RVLV SER A			2	1FE	1,045,920	101.9420	1,019,420	1,000,000	1,002,740		(5,313)			4.750	4.190	JJ	23,750	47,500	04/18/2007	01/01/2022
Missouri Total						7,166,099	XXX	7,105,854	6,835,000	6,986,425		(35,349)			XXX	XXX	XXX	108,375	263,917	XXX	XXX
641480-HN-1	NEVADA ST HIWY IMP REV			2	1FE	1,870,303	102.4600	1,946,740	1,900,000	1,875,914		2,040			3.000	3.150	JD	4,750	57,000	03/01/2014	12/01/2026
641480-FW-3	NEVADA ST HIWY IMPROVE REV FSA			2	1FE	1,062,920	105.3990	1,053,990	1,000,000	1,010,603		(7,112)			5.000	4.221	JD	4,167	50,000	06/05/2008	12/01/2023
641480-FV-5	NEVADA ST HIWY IMPT REV 5% 12-01-2			2	1FE	1,047,630	105.3990	1,053,990	1,000,000	1,007,980		(5,340)			5.000	4.413	JD	4,167	50,000	04/04/2008	12/01/2022
Nevada Total						3,980,853	XXX	4,054,720	3,900,000	3,894,497		(10,412)			XXX	XXX	XXX	13,083	157,000	XXX	XXX
64465P-YH-5	NEW HAMPSHIRE MUNI BOND BANK REV			2	1FE	1,135,257	109.1060	1,140,158	1,045,000	1,107,088		(8,354)			4.000	3.004	FA	15,791	41,800	07/01/2013	08/15/2025
64465P-XF-5	NEW HAMPSHIRE MUNI BOND BK REV A			2	1FE	949,730	104.3420	961,735	1,000,000	961,635		3,748			3.000	3.320	FA	11,333	30,000	09/11/2013	08/15/2025
64465P-WJ-5	NEW HAMPSHIRE MUNI REV SER E			2	1FE	1,426,234	110.1620	1,354,993	1,230,000	1,421,962		(4,273)			4.000	2.192	FA	7,927		10/05/2016	02/15/2028
New Hampshire Total						3,511,221	XXX	3,538,570	3,275,000	3,490,684		(8,879)			XXX	XXX	XXX	35,051	71,800	XXX	XXX
64711R-KH-8	NEW MEXICO FINANCE AUTH REV			2	1FE	1,617,630	109.9130	1,618,695	1,500,000	1,579,864		(13,310)			4.000	2.937	JD	2,667	60,000	02/01/2014	06/15/2025
64711N-IUJ-0	NEW MEXICO ST FIN AUTH REV			2	1FE	1,035,260	103.7280	1,037,280	1,000,000	1,027,403		(3,310)			3.000	2.592	JD	2,500	30,000	08/01/2014	06/01/2026
64711N-YC-3	NEW MEXICO STATE FIN REV SER B			2	1FE	1,609,130	101.6340	1,600,736	1,575,000	1,604,329		(3,057)			3.000	2.751	JD	3,938	47,250	06/01/2015	06/01/2027
767175-HB-1	RIO RANCHO, NM REVENUE			2	1FE	1,099,910	109.6590	1,096,590	1,000,000	1,087,910		(9,190)			4.000	2.814	MN	5,111	45,889	09/08/2015	05/15/2026
New Mexico Total						5,361,930	XXX	5,383,301	5,075,000	5,299,506		(28,867)			XXX	XXX	XXX	14,215	183,139	XXX	XXX
312805-HT-4	FAYETTEVILLE NC PUB WORKS REV			2	1FE	2,080,420	103.4970	2,069,940	2,000,000	2,062,409		(7,850)			3.000	2.521	MS	20,000	60,000	09/01/2014	03/01/2026
385468-JC-6	GREENSBORO, NC REVENUE			2	1FE	1,112,640	111.9760	1,119,760	1,000,000	1,096,765		(10,108)			4.000	2.707	JD	3,333	40,000	06/01/2015	06/01/2026
429749-EP-5	HIGH POINT NC COMB SYSTEM REV			2	1FE	1,467,579	111.3890	1,464,765	1,315,000	1,432,842		(13,324)			4.000	2.722	MN	8,767	52,600	05/01/2014	11/01/2025
751100-KY-5	RALEIGH, NC REV SER A			2	1FE	2,269,358	102.1000	2,149,205	2,105,000	2,266,986		(2,372)			3.000	2.153	MS	7,894		11/01/2016	03/01/2028
975700-MB-8	WINSTON-SALEM, NC REV SER A			2	1FE	2,125,860	102.0680	2,041,360	2,000,000	2,117,540		(8,320)			3.000	2.302	JD	5,000	38,000	04/01/2016	06/01/2028
North Carolina Total						9,055,858	XXX	8,845,030	8,420,000	8,976,543		(41,975)			XXX	XXX	XXX	44,994	190,600	XXX	XXX
091634-AL-9	BISMARCK, ND SANITARY REV			2	1FE	1,519,129	102.9810	1,488,075	1,445,000	1,510,906		(7,066)			3.000	2.393	MN	7,225	43,350	11/01/2015	05/01/2026
658905-CE-2	NORTH DAKOTA ST BLDG REV SER A (MB			2	1FE	1,300,000	100.2450	1,303,185	1,300,000	1,300,000					4.250	4.250	JD	4,604	55,250	09/19/2005	12/01/2019
North Dakota Total						2,819,129	XXX	2,791,260	2,745,000	2,810,906		(7,066)			XXX	XXX	XXX	11,829	98,600	XXX	XXX
172311-FR-8	CINCINNATI OHIO WATER REV SER B (M			2	1FE	1,077,590	101.7230	1,017,230	1,000,000	1,003,892		(9,064)			5.000	4.050	JD	4,167	50,000	05/10/2007	12/01/2022
172311-FH-0	CINCINNATI OHIO WATER SYS REV SER			2	1FE	1,079,040	103.6520	1,036,520	1,000,000	1,008,289		(8,694)			5.000	4.070	JD	4,167	50,000	05/01/2007	12/01/2021
24588T-AQ-9	DELAWARE CO OHIO REV RFDG (FSA)			2	1FE	978,180	101.0340	1,010,340	1,000,000	991,171		1,585			4.000	4.201	JD	3,333	40,000	03/08/2007	12/01/2021
407288-YQ-6	HAMILTON CO OHIO SWR SYS REV SER A			2	1FE	1,304,848	117.1490	1,347,214	1,150,000	1,259,124		(13,748)			5.000	3.446	JD	4,792	57,500	07/18/2013	12/01/2025
677632-IUJ-6	OHIO ST UNIV GEN RCPTS REV SER A			2	1FE	1,057,950	106.9280	1,069,280	1,000,000	1,013,273		(6,507)			5.000	4.272	JD	4,167	50,000	02/04/2009	12/01/2024
Ohio Total						5,497,608	XXX	5,480,584	5,150,000	5,275,749		(36,428)			XXX	XXX	XXX	20,625	247,500	XXX	XXX
899656-MC-3	TULSA OK MET UTIL AUTH REV			2	1FE	1,510,050	101.4090	1,521,135	1,500,000	1,505,178		(1,329)			2.700	2.601	MS	13,500	40,500	03/13/2013	09/01/2024
Oklahoma Total						1,510,050	XXX	1,521,135	1,500,000	1,505,178		(1,329)			XXX	XXX	XXX	13,500	40,500	XXX	XXX
179282-CS-5	CLACKAMAS CTY OR SEWER REV SER A			2	1FE	1,154,931	105.5960	1,219,634	1,155,000	1,154,960		4			4.250	4.251	JD	4,091	49,088	02/18/2009	12/01/2024
432134-BH-6	HILLSBORO OR WATER REV RFDG			2	1FE	1,040,263	103.3470	1,028,303	995,000	1,022,075		(4,195)			3.000	2.502	JD	2,488	29,850	06/21/2012	12/01/2023
68607D-QK-4	OREGON ST DEPT TRANS REV SER A			2	1FE	1,618,770	111.3160	1,669,740	1,500,000	1,584,736		(10,911)			4.000	3.082	MN	7,667	60,000	10/09/2013	11/15/2025
736754-KR-2	PORTLAND OR WATER SYSTEM REV SER A			2	1FE	1,062,110	103.2300	1,032,300	1,000,000	1,040,538		(5,063)			3.000	2.388	AO	7,500	30,000	07/24/2012	04/01/2024
736754-GD-8	PORTLAND OR WTR SYS REV RFDG SER B			2	1FE	995,740	100.1500	1,001,500	1,000,000	998,609		337			4.000	4.040	AO	10,000	40,000	11/01/2006	10/01/2020
736742-IUQ-6	PORTLAND, OR REVENUE SER A			2	1FE	2,054,580	101.7100	2,034,200	2,000,000	2,047,770		(4,996)			3.000	2.681	JD	5,000	60,000	08/18/2015	06/01/2027
736742-XY-8	PORTLAND, OREGON REV SER A			2	1FE	2,000,000		1,790,640	2,000,000	2,000,000					2.000	2.000	JD	1,778	10,889	09/01/2016	06/15/2028
736754-PA-4	PORTLAND, OREGON REV SER A			2	1FE	2,226,300	112.2110	2,244,220	2,000,000	2,224,810		(1,490)			4.000	2.624	AO	3,556		12/06/2016	04/01/2027
736754-PB-2	PORTLAND, OREGON REV SER A			2	1FE	2,212,380	111.5540	2,231,080	2,000,000	2,210,987		(1,393)			4.000	2.703	AO	3,556		12/06/2016	04/01/2028
Oregon Total						14,365,073	XXX	14,251,616	13,650,000	14,284,484		(27,706)			XXX	XXX	XXX	45,634	279,826	XXX	XXX
70917R-PQ-2	PENNSYLVANIA ST HIGHER ED REV RFDG			2	1FE	1,045,520	104.9610	1,049,610	1,000,000	1,007,775		(5,059)			5.000	4.443	JD	2,222	50,000	03/13/2008	06/15/2023
Pennsylvania Total						1,045,520	XXX	1,049,610	1,000,000	1,007,775		(5,059)			XXX	XXX	XXX	2,222	50,000	XXX	XXX
76218T-SU-9	RHODE ISLAND CLEAN WATER REV SER A			2	1FE	1,159,860	117.5980	1,175,980	1,000,000	1,117,364					5.000	3.062	AO	12,500	50,000	03/01/2014	10/01/2026
762238-BM-4	RHODE ISLAND REV SER A (AMBAC)			2	1FE	1,061,040	100.3160	1,003,160	1,000,000	1,000,000		(3,303)			5.000	5.000	JD	2,222	50,000	02/01/2006	06/15/2021
Rhode Island Total						2,220,900	XXX	2,179,140	2,000,000	2,117,364		(18,729)			XXX	XXX	XXX	14,722	100,000	XXX	XXX
253450-BJ-8	DICKSON CO TENN WATER AUTH REV			2	1FE	1,055,000	99.4980	1,049,704	1,055,000	1,055,000					2.600	2.600	JD	2,286	27,430	05/08/2013	12/01/2025
582098-E9-4	MET GOVT NASHVILLE & DAVIDSON TN			2	1FE	1,101,340	115.5540	1,155,540	1,000,000	1,043,548		(7,658)			5.250	4.273	JJ	26,250	52,500	02/22/2008	01/01/2022

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
Tennessee Total						2,156,340	XXX	2,205,244	2,055,000	2,098,548		(7,658)			XXX	XXX	XXX		28,536	79,930	XXX	XXX
04184K-FB-6	ARLINGTON TEX WATER REV (MBIA)			2	1FE	1,185,888	101.5140	1,218,168	1,200,000	1,193,700		1,002			4.500	4.611	JD	4,500	54,000	07/24/2007	06/01/2022	
052476-C2-2	AUSTIN TEX WTR SYSTEM REV SER A			2	1FE	1,498,455	105.7110	1,585,665	1,500,000	1,498,821		.110			3.700	3.710	MN	7,092	55,500	07/10/2013	11/15/2025	
117622-DP-2	BRYAN TEXAS WATERWORKS REV RFDG &			2	1FE	1,079,660	101.8870	1,018,870	1,000,000	1,004,687		(9,097)			5.000	4.044	JJ	25,000	50,000	03/12/2007	07/01/2021	
235416-ZG-2	DALLAS TEX REV (AMBAC)			2	1FE	980,320	102.6200	1,026,200	1,000,000	989,685		1,272			4.500	4.680	AO	11,250	45,000	03/31/2008	10/01/2023	
349515-RP-3	FORT WORTH TEX WTR & SWIR REV			2	1FE	1,612,110	110.0670	1,651,005	1,500,000	1,583,139		(10,270)			4.000	3.126	FA	22,667	60,000	02/05/2014	02/15/2026	
349515-QK-5	FORT WORTH TX WTR & SWIR REV			2	1FE	1,197,131	104.7420	1,167,873	1,115,000	1,161,535		(8,508)			3.000	2.136	FA	12,637	33,450	09/01/2012	02/15/2022	
463831-KR-7	IRVING TEX WATER & SEWER REV			2	1FE	1,000,000	99.4740	994,740	1,000,000	1,000,000					2.250	2.250	FA	8,500	22,500	08/01/2012	08/15/2023	
662834-DK-9	NORTH TEXAS MUNI REVENUE			2	1FE	2,081,300	102.7970	2,055,940	2,000,000	2,071,875		(7,574)			3.000	2.523	JD	5,000	65,500	10/01/2015	06/01/2026	
662903-QX-4	NORTH TEXAS MUNI REVENUE			2	1FE	2,312,480	109.7740	2,195,480	2,000,000	2,307,730		(4,750)			4.000	2.223	MS	6,889		11/01/2016	09/01/2028	
66283A-EF-9	NORTH TEXAS MUNI WATER DIST REV			2	1FE	1,997,379	110.6240	1,974,638	1,785,000	1,971,402		(19,562)			4.000	2.610	JD	5,950	71,400	09/01/2015	06/01/2026	
79642B-2L-6	SAN ANTONIO TEX WATER REV RFDG (FG			2	1FE	1,000,000	101.2670	1,012,670	1,000,000	1,000,000					4.300	4.300	MN	5,494	43,000	01/23/2007	05/15/2021	
79642B-2M-4	SAN ANTONIO TEX WATER REV RFDG (FG			2	1FE	1,079,710	101.5290	1,015,290	1,000,000	1,003,518		(9,173)			5.000	4.041	MN	6,389	50,000	02/20/2007	05/15/2022	
796311-CT-3	SAN ANTONIO TX MUNI DRAIN UTIL REV			2	1FE	1,125,800	108.6730	1,086,730	1,000,000	1,082,075		(12,327)			4.000	2.536	FA	16,667	40,000	05/01/2013	02/01/2025	
87644B-BT-7	TARRANT TX REG WATER DIST REV			2	1FE	1,632,735	110.4060	1,656,090	1,500,000	1,600,263		(11,460)			4.000	3.017	MS	20,000	60,000	02/01/2014	09/01/2026	
882135-6N-1	TEXAS A & M UNIV REV SER B			2	1FE	1,684,455	109.7170	1,645,755	1,500,000	1,623,563		(17,615)			4.000	2.589	MN	7,667	60,000	06/05/2013	05/15/2025	
882135-7Y-6	TEXAS A & M UNIV REV SER D			2	1FE	1,668,150	116.6660	1,749,990	1,500,000	1,616,979		(16,048)			5.000	3.619	MN	9,583	75,000	09/05/2013	05/15/2025	
882117-Y9-9	TEXAS A & M UNIV SYSTEM REV			2	1FE	1,497,075	103.6860	1,555,290	1,500,000	1,497,757		228			3.000	3.020	JJ	22,500	45,000	12/01/2013	07/01/2025	
88213A-GV-1	TEXAS A&M UNIVERSITY REV SER E			2	1FE	1,089,660	100.1130	1,001,130	1,000,000	1,085,790		(3,870)			3.000	1.992	MN	3,833	9,583	07/13/2016	05/15/2028	
88283L-EN-2	TEXAS ST TRANSPORTATION COMM REV			2	1FE	1,028,600	101.0440	1,010,440	1,000,000	1,000,962		(3,719)			5.000	4.611	AO	12,500	50,000	03/04/2008	04/01/2023	
882854-XP-2	TEXAS WATER DEV REV			2	1FE	2,180,540	100.5880	2,011,760	2,000,000	2,176,482		(4,058)			3.000	2.003	AO	13,000		10/01/2016	04/15/2028	
896576-PN-9	TRINITY RIVER AUTHORITY, TX REV			2	1FE	1,173,940	107.8500	1,078,500	1,000,000	1,168,648		(5,292)			4.000	2.053	FA	10,333		09/01/2016	08/01/2027	
915115-SZ-8	UNIV OF TEXAS REVENUE SER B			2	1FE	3,174,300	107.0240	3,210,720	3,000,000	3,152,261		(15,642)			3.500	2.824	JJ	52,500	89,250	08/01/2015	07/01/2027	
Texas Total						33,279,688	XXX	32,922,945	31,100,000	32,790,873		(156,354)			XXX	XXX	XXX		289,951	979,183	XXX	XXX
795666-JS-6	SALT LAKE CITY UTAH REV RFDG			2	1FE	1,085,627	103.0470	1,087,146	1,055,000	1,058,968		(3,507)			4.500	4.142	FA	19,781	47,475	02/12/2008	02/01/2022	
Utah Total						1,085,627	XXX	1,087,146	1,055,000	1,058,968		(3,507)			XXX	XXX	XXX		19,781	47,475	XXX	XXX
924214-PP-8	VERMONT MUNI BOND BANK REV SER 1			2	1FE	1,296,352	117.4630	1,333,205	1,135,000	1,248,520		(14,348)			5.000	3.367	JD	4,729	56,750	07/11/2013	12/01/2024	
Vermont Total						1,296,352	XXX	1,333,205	1,135,000	1,248,520		(14,348)			XXX	XXX	XXX		4,729	56,750	XXX	XXX
303867-JG-1	FAIRFAX COUNTY, VA SEWER REVENUE			2	1FE	2,653,375	104.1940	2,714,254	2,605,000	2,641,763		(4,324)			3.000	2.791	JJ	36,036	78,150	04/01/2014	07/15/2025	
545904-MB-7	LOUDOUN CNTY, VA REVENUE			2	1FE	2,103,520	103.4590	2,069,180	2,000,000	2,089,473		(10,039)			3.000	2.382	JJ	30,000	52,000	08/05/2015	01/01/2026	
545904-KW-3	LOUDOUN CO VA WATER & SEWER REV			2	1FE	1,103,875	109.8340	1,120,307	1,020,000	1,075,434		(8,313)			4.000	3.003	JJ	20,400	40,800	06/12/2013	01/01/2025	
849269-EG-6	SPOTSYLVANIA CO VA WATER REV (FSA)			2	1FE	1,200,569	101.7350	1,154,692	1,135,000	1,138,387		(7,877)			5.000	4.271	JD	4,729	56,750	08/01/2007	06/01/2021	
92778W-AL-0	VIRGINIA CO BLDG AUTH REV SER B			2	1FE	2,277,900	109.9420	2,198,840	2,000,000	2,222,156		(26,087)			4.000	2.405	MS	26,667	80,000	11/01/2014	09/01/2025	
927781-T5-3	VIRGINIA COLLEGE BLDG AUTH REV			2	1FE	1,580,000	103.6950	1,638,381	1,580,000	1,580,000					3.000	3.000	MS	15,800	47,400	11/01/2013	09/01/2024	
92778V-DD-7	VIRGINIA COLLEGE BLDG REV SER B			2	1FE	2,218,960	109.0970	2,181,940	2,000,000	2,216,322		(2,638)			4.000	2.652	FA	33,333		11/16/2016	02/01/2028	
92778V-BX-5	VIRGINIA COLLEGE BLDG REV SER D			2	1FE	2,083,820	102.9900	2,059,800	2,000,000	2,072,545		(8,003)			3.000	2.502	FA	25,000	58,000	08/01/2015	02/01/2026	
92778V-CU-0	VIRGINIA COLLEGE REVENUE SER A			2	1FE	2,169,460	100.7450	2,014,900	2,000,000	2,159,603		(9,857)			3.000	2.033	FA	25,000	10,000	05/18/2016	02/01/2028	
92778W-DD-5	VIRGINIA COLLEGE REVENUE SER B			2	1FE	2,057,980	100.3520	2,007,040	2,000,000	2,052,005		(5,269)			3.000	2.662	MS	20,000	44,667	11/12/2015	09/01/2027	
92818F-BH-7	VIRGINIA PS REV SER 2016			2	1FE	1,609,305	100.8160	1,512,240	1,500,000	1,607,714		(1,591)			3.000	2.202	FA	6,375		11/01/2016	02/01/2028	
92817T-ER-3	VIRGINIA PUB SCH AUTH REV			2	1FE	1,989,840	99.2640	1,985,280	2,000,000	1,991,553		.773			2.500	2.550	JJ	23,056	50,000	10/01/2014	07/15/2026	
928172-J7-1	VIRGINIA PUBL BLDG AUTH REV SER A			2	1FE	2,206,880	109.6670	2,193,340	2,000,000	2,178,439		(18,132)			4.000	2.822	FA	33,333	91,556	06/01/2015	08/01/2027	
92818H-EE-7	VIRGINIA PUBLIC SCHOOL REV SER A			2	1FE	2,410,000	91.6810	2,209,512	2,410,000	2,410,000					2.000	2.000	FA	29,991		05/01/2016	08/01/2027	
92818H-FB-2	VIRGINIA PUBLIC SCHOOL REV SER B			2	1FE	2,148,160	99.8930	1,997,860	2,000,00													

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
Virginia Total						49,734,037	XXX	49,012,850	47,145,000	49,252,464		(200,323)			XXX	XXX	XXX	536,959	1,244,864	XXX	XXX
300060-HN-7	EVERETT WASH WTR & SWR REV			2	1FE	1,093,196	.94,0820	1,058,423	1,125,000	1,101,767		.2,298			2,250	2,510	JD	2,109	25,313	02/20/2013	12/01/2025
495289-2Z-2	KING CNTY, WA SEWER REV SER A			2	1FE	2,710,224	108.7030	2,565,391	2,360,000	2,681,089		(29,135)			4,000	2,317	JJ	47,200	35,138	02/01/2016	07/01/2028
720653-KV-5	PIERCE CO WASH SWR REV			2	1FE	1,021,530	102.8760	1,028,760	1,000,000	1,012,810		(2,095)			3,000	2,751	FA	12,500	30,000	08/23/2012	08/01/2024
873545-GU-5	TACOMA, WA SEWER REV			2	1FE	1,064,360	104.4800	1,044,800	1,000,000	1,054,032		(5,691)			3,250	2,703	JD	2,708	32,500	03/01/2015	12/01/2026
Washington Total						5,889,310	XXX	5,697,373	5,485,000	5,849,698		(34,624)			XXX	XXX	XXX	64,518	122,950	XXX	XXX
038141-PS-0	APPLETON, WISCONSIN REVENUE			2	1FE	1,019,420	100.6020	1,006,020	1,000,000	1,016,362		(2,480)			3,000	2,703	JJ	15,000	20,250	10/06/2015	01/01/2026
038141-PT-8	APPLETON, WISCONSIN REVENUE			2	1FE	1,010,940	100.6020	1,006,020	1,000,000	1,009,224		(1,392)			3,000	2,832	JJ	15,000	20,250	10/06/2015	01/01/2027
392690-CB-7	GREEN BAY WI WATER SYS REV RFDG (F			2	1FE	1,350,688	108.6320	1,357,900	1,250,000	1,276,793		(8,726)			5,000	4,190	MN	10,417	62,500	10/16/2006	11/01/2020
558614-FQ-1	MADISON, WI WATER UTILITY REVENUE			2	1FE	2,132,418	102.9460	2,064,067	2,005,000	2,118,537		(12,831)			3,000	2,223	JJ	30,075	32,414	12/01/2015	01/01/2026
977123-N3-8	WISCONSIN TRANS REV SER A			2	1FE	2,595,725	103.0220	2,575,550	2,500,000	2,584,744		(10,152)			3,000	2,501	JJ	37,500	41,875	12/01/2015	07/01/2026
Wisconsin Total						8,109,190	XXX	8,009,557	7,755,000	8,005,661		(35,581)			XXX	XXX	XXX	107,992	177,289	XXX	XXX
United States Total						273,502,410	XXX	271,013,972	260,550,000	269,325,043		(1,095,471)			XXX	XXX	XXX	2,858,798	8,493,092	XXX	XXX
2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						273,502,410	XXX	271,013,972	260,550,000	269,325,043		(1,095,471)			XXX	XXX	XXX	2,858,798	8,493,092	XXX	XXX
313787-R8-4	FHLMC 4310-A			4	1	2,806,945	101.0490	2,791,905	2,762,911	2,785,575		(7,522)			3,000	2,357	MON	6,907	82,887	02/19/2014	10/15/2039
31393G-NH-4	FHLMC FHR 2542 ES CMO			4	1	77,078	101.2200	78,731	77,783	77,783					5,000	5,000	MON	324	3,889	07/30/2008	12/15/2017
31393K-6M-2	FHLMC FHR 2567 JK CMO			4	1	111,633	101.3660	114,591	113,046	113,046		51			5,000	5,000	MON	471	5,652	07/29/2008	11/15/2018
31395J-FV-3	FHLMC FHR 2882 HJ			4	1	46,998	102.0630	49,476	48,475	48,475		271			4,000	4,000	MON	162	1,939	05/10/2005	09/15/2034
31395L-AU-5	FHLMC FHR 2924 FA FLTG RATE			4	1	252,549	99.5770	251,636	252,707	252,698		97			1,004	1,010	MON	179	1,919	08/23/2010	01/15/2035
31395U-BL-4	FHLMC FHR 2975 JA			4	1	338,867	104.6590	361,317	345,232	342,963		1,379			4,500	5,599	MON	1,295	15,535	05/09/2005	05/15/2035
31397J-E7-5	FHLMC FHR 3325 JL			4	1	97,229	108.0200	105,092	97,289	97,252		19			5,500	5,556	MON	446	5,351	10/03/2007	06/15/2037
3137AW-KQ-7	FHLMC FHR 4136 CL NJ			4	1	2,212,410	96.7290	2,125,510	2,197,389	2,203,848		(2,447)			1,500	1,227	MON	2,747	32,961	12/05/2012	11/15/2027
31392F-PP-6	FNMA FNR 2002-74 PE			4	1	27,331	101.0600	28,095	27,800	27,800					5,000	5,000	MON	116	1,390	09/28/2007	11/25/2017
31394E-M5-4	FNMA FNR 2005-69 AD			4	1	62,494	105.2350	67,528	64,169	63,537		77			5,000	5,618	MON	267	3,208	07/27/2006	08/25/2035
3136A8-G5-3	FNMA FNR 2012 M13 A1 FNMA ACES TR			4	1	650,828	98.3400	657,913	669,017	660,921		3,741			1,403	2,763	MON	782	9,386	07/22/2013	05/25/2022
3136A9-7L-6	FNMA FNR 2012-136 PD			4	1	2,563,531	100.8850	2,487,496	2,465,675	2,491,508		(20,810)			2,500	0,651	MON	5,137	61,462	11/26/2012	11/25/2042
3136A7-WF-5	FNMA FNR 2012-80 HC			4	1	1,744,811	98.3280	1,651,138	1,679,217	1,697,841		(15,768)			2,500	0,123	MON	3,498	41,980	10/17/2012	01/25/2042
3136AJ-X9-2	FNMA FNR 2014-29 BA			4	1	2,012,003	101.8580	2,020,662	1,983,795	1,998,576		(4,942)			3,000	2,414	MON	4,959	59,514	04/25/2014	03/25/2040
31417Y-GH-4	FNMA PASS THRU MBS FNMA 0199			4	1	381,144	105.8690	399,518	377,371	380,006		(252)			4,000	3,469	MON	1,258	15,095	10/07/2009	10/01/2029
31398J-ZT-3	FREDDIE MAC PASS THRU FHMS K004 A3			4	1	1,000,000	105.5440	1,055,444	1,000,000	1,000,000					4,241	4,241	MON	42,410		04/29/2010	08/25/2019
31398W-D3-5	FREDDIE MAC PASS THRU FHMS K005 A2			4	1	3,580,795	106.4030	3,726,237	3,502,000	3,541,565		(6,034)			4,317	3,790	MON	12,598	151,181	06/14/2010	11/25/2019
167685-NT-9	CHICAGO ILL INOTS MTG REV 2A AMT			2	1FE	199,144	100.9800	196,911	195,000	195,000					5,700	5,700	JD	926	11,115	06/18/2009	06/01/2039
Illinois Total						199,144	XXX	196,911	195,000	195,000					XXX	XXX	XXX	926	11,115	XXX	XXX
815698-BK-0	SEDGWICK & SHAWNEE CO KANSAS AMT			2	1FE	267,475	104.0600	270,556	260,000	260,000					5,800	5,800	JD	1,257	16,101	07/14/2009	12/01/2039
Kansas Total						267,475	XXX	270,556	260,000	260,000					XXX	XXX	XXX	1,257	16,101	XXX	XXX
United States Total						18,433,265	XXX	18,439,757	18,118,876	18,238,395		(52,140)			XXX	XXX	XXX	43,329	563,158	XXX	XXX
2699999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						18,433,265	XXX	18,439,757	18,118,876	18,238,395		(52,140)			XXX	XXX	XXX	43,329	563,158	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						291,935,674	XXX	289,453,729	278,668,876	287,563,438		(1,147,612)			XXX	XXX	XXX	2,902,128	9,056,250	XXX	XXX
00101A-AA-3	144A ADOP CO					544,707	103.1860	488,070	473,000	483,345		(13,344)			6,625	3,647	AO	7,834	31,336	01/26/2012	10/01/2017
05623U-AJ-9	144A BAE SYSTEMS HOLDINGS INC				2FE	2,013,920	109.0930	2,181,860	2,000,000	2,004,195		(1,580)			6,375	6,280	JD	127,500		06/05/2009	06/01/2019
07274E-AG-8	144A BAYER US FIN LLC SR NOTES				1FE	7,004,667	99.4990	6,964,937	7,000,000	7,003,902		(443)			3,375	3,367	AO	54,469	236,250	12/02/2014	10/08/2024
05669A-AB-5	144A BP AMI LEASING INC GTD NOTE				1FE	3,012,220	107.2850	3,218,544	3,000,000	3,003,487		(1,355)			5,523	5,470	MN	24,393	165,690	05/13/2009	05/08/2019
141781-AZ-7	144A CARGILL INC				1FE	995,000	102.5430	1,025,430	1,000,000	997,366		490			3,250	3,309	MN	4,153	32,500	11/03/2011	11/15/2021
141781-AX-2	144A CARGILL INC SR NOTES				1FE	1,011,820	104.0780	1,040,783	1,000,000	1,001,559		(1,628)			6,000	5,821	MN	5,667	60,000	06/15/2009	11/27/2017
141781-AY-0	144A CARGILL INC SR NOTES				1FE	5,105,103	106.7330	5,336,660	5,000,000	5,053,219		(11,159)			4,307	4,044	MN	28,115	215,350	01/19/2012	05/14/2021
141781-BA-1	144A CARGILL INC SR NOTES				1FE	2,240,645	100.1380	2,248,098	2,245,000	2,244,848		897			1,900	1,941	MS	14,218	42,655	02/21/2012	03/01/2017
23636T-AA-8	144A DANONE SR NOTES				2FE	3,871,200	100.7260	4,029,040	4,000,000	3,911,983		14,428			3,000	3,446	JD	5,333	120,000	01/30/2014	06/15/2022
30251B-AA-6	144A FMR CORPORATION				1FE	3,145,396	110.3150	3,105,367	2,815,000	3,004,249		(35,072)			5,350	3,838	MN	19,244	150,603	04/24/2013	11/15/2021
39121J-AA-8	144A GREAT RIVER ENERGY 1ST MTG				1FE	1,096,092	101.5130	1,053,314	1,037,619	1,057,777		(13,492)			5,829	1,918	JJ	30,241	60,483	01/21/2015	07/01/2017
41283L-AG-0	144A HARLEY-DAVIDSON FINL SERV				1FE	1,249,850	100.4300	1,255,376	1,250,000	1,249,898		48			2,250	2,254	JJ	12,969	14,609	01/05/2016	01/15/2019
41283L-AB-1	144A HARLEY-DAVIDSON FINL SERVICES				1FE	1,023,000	100.2340	1,002,336	1,000,000	1,002,902		(13,981)			2,700	1,285	MS	7,950	27,000	07/22/2015	03/15/2017
41283D-AB-9	144A HARLEY-DAVIDSON FUNDING				1FE	1,150,420	106.9110	1,069,110	1,000,000	1,072,768		(48,948)			6,800	1,717	JD	3,022	68,000	05/27/2015	06/15/2018
41659L-AT-8	144A HARTFORD LIFE INSTL FDG CPI			5	1FE	2,000,000	100.7010	2,014,020	2,000,000	2,000,000					3,940	3,983	MON	4,824	62,100	05/01/2008	05/08/2018

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
41659L-AV-3	144A HARTFORD LIFE INSTL FDG CPI				1FE	2,000,000	.99,2870	1,985,736	2,000,000	2,000,000					3.950	3.938	MON	1,277	64,800	07/24/2008	07/25/2018
46849L-SH-5	144A JACKSON NATIONAL LIFE FUNDING				1FE	5,507,940	100.4100	5,522,528	5,500,000	5,505,077		(2,134)			2.300	2.258	AO	26,354	126,500	09/01/2015	04/16/2019
501810-AA-6	144A LCOB ALEXANDRIA (MBIA) (GOVT G		4		1FE	1,621,574	104.8680	1,456,429	1,388,821	1,403,475		(10,473)			6.625	5.447	MS	27,092	98,355	03/16/2004	09/15/2019
53079E-AV-6	144A LIBERTY MUTUAL GROUP SR NOTES				2FE	731,935	108.7970	728,940	670,000	705,172		(7,202)			5.000	3.701	JD	2,792	33,500	02/01/2013	06/01/2021
53079E-AW-4	144A LIBERTY MUTUAL GRP SR NOTES				2FE	1,098,060	109.1110	1,091,114	1,000,000	1,059,412		(9,898)			4.950	3.712	MM	8,250	49,500	11/13/2012	05/01/2022
585055-BR-6	144A MEDTRONIC INC. SR NOTES	1			1FE	3,018,540	102.4220	3,072,666	3,000,000	3,013,657		(2,385)			3.150	3.055	MS	27,825	94,500	12/02/2014	03/15/2022
59217G-AX-7	144A MET LIFE GLOBAL FUNDING I				1FE	3,802,950	100.4350	4,067,630	4,050,000	3,881,554		24,462			3.000	3.778	JJ	57,713	121,500	08/23/2013	01/10/2023
59217G-AY-5	144A METROPOLITAN LIFE GLOBAL FUND				1FE	1,641,387	100.0160	1,650,271	1,650,000	1,648,184		1,743			1.500	1.609	JJ	11,756	24,750	01/03/2013	01/10/2018
61532X-BU-9	144A MONUMENTAL GLOBAL CPI LINKED				1FE	4,000,000	100.0000	4,000,000	4,000,000	4,000,000					3.830	3.811	MON	10,379	132,006	08/21/2008	09/04/2018
65364U-AA-4	144A NIAGARA MOHAWK POWER				1FE	2,240,820	106.7150	2,134,302	2,000,000	2,086,803		(31,268)			4.881	3.144	FA	36,879	97,620	09/28/2011	08/15/2019
65364U-AB-2	144A NIAGARA MOHAWK POWER				1FE	2,000,000	.99,5300	1,990,590	2,000,000	2,000,000					2.721	2.721	MM	4,989	54,420	11/20/2012	11/28/2022
65364U-AK-2	144A NIAGARA MOHAWK POWER	2			1FE	4,483,145	101.8650	4,483,074	4,401,000	4,475,086		(7,607)			3.508	3.255	AO	38,597	154,387	02/17/2016	10/01/2024
665501-AH-5	144A NORTHERN NATURAL GAS				1FE	1,202,604	105.7120	1,268,544	1,200,000	1,200,522		(316)			5.750	5.720	JJ	31,817	69,000	01/13/2009	07/15/2018
665501-AJ-1	144A NORTHERN NATURAL GAS				1FE	2,599,428	100.2970	2,607,722	2,600,000	2,599,720		56			4.250	4.253	JD	9,208	110,500	04/15/2011	06/01/2021
883199-AR-2	144A TEXTRON FINANCIAL CORPORATION	1			3FE	1,321,875	.72,7500	1,364,063	1,875,000	1,322,110		235			6.000	8.563	FA	42,500		09/01/2016	02/15/2067
873050-CF-6	144A TTX CO	1			1FE	1,058,570	104.8300	1,048,300	1,000,000	1,057,695		(875)			4.150	3.227	JJ	19,136		11/18/2016	01/15/2024
873050-CE-9	144A TTX SR NOTES				1FE	1,199,988	101.7620	1,221,144	1,200,000	1,199,991		1			4.125	4.125	AO	12,375	49,500	09/19/2013	10/01/2023
955278-BH-8	144A WEST PENN POWER CO NOTES				2FE	3,235,756	103.8490	3,115,458	3,000,000	3,036,462		(36,813)			5.950	4.645	JD	7,933	178,500	10/18/2011	12/15/2017
982526-AQ-8	144A WM WIRIGLEY JR CO				2FE	4,087,330	102.7960	4,111,820	4,000,000	4,055,102		(13,488)			3.375	2.990	AO	26,250	135,000	09/01/2015	10/21/2020
002824-BB-5	ABBOTT LABS SR NOTES	2			1FE	1,989,860	.96,3420	1,926,836	2,000,000	1,989,860					2.950	3.014	MS	17,372	59,000	02/10/2016	03/15/2025
001055-AL-6	AFLAC INC SR NOTES				1FE	1,987,980	103.5180	2,070,358	2,000,000	1,991,306		1,172			3.625	3.701	JD	3,222	72,500	01/23/2014	06/15/2023
001055-AM-4	AFLAC INC. SR NOTES				1FE	3,042,240	102.9200	3,087,597	3,000,000	3,034,570		(3,760)			3.625	3.457	MM	13,896	108,750	12/03/2014	11/15/2024
001055-AN-2	AFLAC INC. SR. NOTES				1FE	2,999,160	100.3510	3,010,527	3,000,000	2,999,451		163			2.400	2.406	MS	21,000	72,000	03/09/2015	03/16/2020
001192-AG-8	AGL CAPITAL CORP GTO SR NOTE				2FE	1,827,783	107.1430	1,869,651	1,745,000	1,773,984		(10,175)			5.250	4.571	FA	34,609	91,613	02/11/2011	08/15/2019
001192-AJ-2	AGL CAPITAL CORP SR NOTE	2			2FE	1,181,796	102.7770	1,233,328	1,200,000	1,190,604		1,797			3.500	3.683	MS	12,367	42,000	09/15/2011	09/15/2021
008916-AL-2	AGRIUM INC DEBS				2FE	2,014,560	101.3470	2,026,936	2,000,000	2,014,493		(67)			3.500	3.373	JD	5,833		12/19/2016	06/01/2023
009363-AN-2	AIRGAS INC	2			1FE	1,174,140	100.1860	1,202,237	1,200,000	1,193,372		5,771			1.650	2.151	FA	7,480	19,800	07/30/2013	02/15/2018
013078-AA-8	ALBERTO-CULVER COMPANY				1FE	1,316,980	109.2150	1,255,973	1,150,000	1,240,273		(24,875)			5.150	2.728	JD	4,935	59,225	10/28/2013	06/01/2020
017175-AC-4	ALLEGHANY CORP DEL SR NOTES	1			2FE	4,367,240	108.4050	4,336,196	4,000,000	4,362,347		(4,893)			4.950	3.140	JD	2,200	99,000	12/02/2016	06/27/2022
018490-AN-2	ALLERGAN INC SR NOTES				2FE	1,033,130	102.3580	1,023,576	1,000,000	1,019,222		(4,853)			3.375	2.825	MS	9,938	33,750	01/21/2014	09/15/2020
020002-AX-9	ALLSTATE CORP SR NT				1FE	4,778,740	111.7490	4,469,976	4,000,000	4,255,363		(99,521)			7.450	4.584	MM	37,250	298,000	03/07/2011	05/16/2019
02581F-YE-3	AMERICAN EXPRESS CENTURION BK MTN				1FE	1,103,500	103.0910	1,030,914	1,000,000	1,031,759		(44,798)			6.000	1.427	MS	18,000	60,000	05/22/2015	09/13/2017
025816-BJ-7	AMERICAN EXPRESS CO	2			3FE	1,833,513	.99,2500	1,806,350	1,820,000	1,806,350	(25,774)	(1,389)			5.200	4.948	MM	8,412	47,320	09/07/2016	05/29/2049
025816-AX-7	AMERICAN EXPRESS CO NOTES				1FE	997,420	102.9840	1,029,835	1,000,000	1,000,090		365			6.150	6.188	FA	21,013	61,500	08/23/2007	08/28/2017
025816-AY-5	AMERICAN EXPRESS CO NOTES				1FE	1,183,450	106.2690	1,062,692	1,000,000	1,035,983		(28,292)			7.000	3.945	MS	19,833	70,000	04/18/2011	03/19/2018
02665W-AW-1	AMERICAN HONDA FINANCE MTN TR#21				1FE	5,995,620	100.2180	6,013,086	6,000,000	5,997,743		1,442			1.600	1.625	JJ	44,800	95,733	07/09/2015	07/13/2018
03076C-AF-3	AMERIPRISE FINANCIAL INC SR NOTES				1FE	1,393,185	104.8750	1,420,013	1,354,000	1,382,838		(3,681)			4.000	3.643	AO	11,434	54,160	02/04/2014	10/15/2023
030955-AM-0	AMERITECH CAP FDG CORP DEBS				2FE	3,513,390	104.5350	3,136,050	3,000,000	3,097,893		(91,172)			6.450	3.232	JJ	89,225	193,500	02/28/2012	01/15/2018
001814-AR-3	ANR PIPELINE SR UNSECURED DEB				1FE	6,682,106	129.4790	5,752,752	4,443,000	5,707,197		(238,055)			9.625	3.223	MM	71,273	427,639	02/01/2013	11/01/2021
037411-AX-3	APACHE CORPORATION	1			2FE	3,067,448	103.7000	3,370,253	3,250,000	3,067,448					3.625	4.909	FA	49,089	58,906	02/09/2016	02/01/2021

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
075887-BK-4	BECTON DICKINSON AND CO			1	2FE	1,011,280		1,004,367	1,000,000	1,011,090			(190)		3.300	3.093	MS	11,000		11/21/2016	03/01/2023
081437-AJ-4	BEMIS COMPANY INC			1	2FE	1,098,119		1,056,132	1,100,000	1,098,169			50		3.100	3.120	MS	10,041		09/08/2016	09/15/2026
084423-AL-6	BERKLEY W R CORP SR NOTES			1	2FE	3,386,220		3,267,930	3,000,000	3,270,878			(98,597)		6.150	2.568	FA	69,700	184,500	10/29/2015	08/15/2019
084423-AO-5	BERKLEY W R CORP SR NOTES				2FE	1,171,370		1,121,620	1,000,000	1,129,503			(41,867)		7.375	2.404	MS	21,715	73,750	02/02/2016	09/15/2019
084664-B0-3	BERKSHIRE HATHAWAY FINANCE CO GTD				1FE	989,090		1,077,738	1,000,000	995,012			1,106		4.250	4.386	JJ	19,597	42,500	01/20/2011	01/15/2021
097014-AL-8	BOEING CAPITAL CORPORATION				1FE	1,127,240		1,078,815	1,000,000	1,048,159			(16,139)		4.700	2.911	AO	8,356	47,000	10/18/2011	10/27/2019
097023-AD-7	BOEING COMPANY DEB				1FE	4,354,080		3,793,788	3,000,000	3,712,847			(141,253)		8.750	3.190	FA	99,167	262,500	12/04/2012	08/15/2021
103730-AA-8	BP CAPITAL MARKETS AMERICA CO GTD				1FE	1,281,904		1,344,226	1,300,000	1,296,364			2,367		4.200	4.400	JD	2,427	54,600	01/29/2010	06/15/2018
120568-AX-8	BUNGE LTD FINANCE CORP	1			2FE	957,470		96,0280	1,000,000	957,470					3.250	3.780	FA	12,278		12/20/2016	08/15/2026
12189L-AD-3	BURLINGTON NORTHERN SANTA FE				1FE	1,991,340		2,131,818	2,000,000	1,995,748			860		4.100	4.153	JD	6,833	82,000	05/16/2011	06/01/2021
12189T-AA-2	BURLINGTON NORTHERN SANTA FE	1			1FE	3,087,864		3,059,256	2,400,000	3,033,663			(54,201)		7.000	3.535	JD	7,467	168,000	02/02/2016	12/15/2025
12189T-WQ-1	BURLINGTON NORTHERN SANTA FE DEB				1FE	1,195,596		1,151,163	900,000	1,156,555			(39,041)		8.750	2.773	FA	27,563	39,375	02/24/2016	02/25/2022
12189T-AY-0	BURLINGTON NORTHERN SANTA FE NOTES				1FE	882,510		1,013,483	1,000,000	993,826			17,523		5.650	7.549	MN	9,417	56,500	11/03/2008	05/01/2017
134429-AW-9	CAMPBELL SOUP CO				1FE	1,508,325		1,598,919	1,500,000	1,503,999			(834)		4.250	4.181	AO	13,458	63,750	04/18/2011	04/15/2021
134429-AY-5	CAMPBELL SOUP CO				2FE	964,810		98,8290	1,000,000	964,810					2.500	3.080	FA	10,347	25,000	10/28/2015	08/02/2022
134429-AT-6	CAMPBELL SOUP COMPANY				1FE	1,702,680		1,576,566	1,500,000	1,576,791			(35,054)		4.500	2.024	FA	25,500	67,500	04/23/2013	02/15/2019
14912L-SJ-6	CATERPILLAR FINANCIAL SR NOTES				1FE	1,456,020		1,496,424	1,500,000	1,490,769			10,692		1.250	1.986	MN	2,865	18,750	09/04/2013	11/06/2017
149123-B0-3	CATERPILLAR INC NOTES				1FE	5,067,317		5,022,774	4,500,000	4,707,533			(101,258)		7.900	5.448	JD	15,800	355,500	05/19/2015	12/15/2018
15361G-AY-1	CENTRAL HUDSON GAS & ELEC CORP				1FE	1,000,000		101,7590	1,000,000	1,000,000					3.378	3.378	AO	8,445	33,780	09/27/2011	04/01/2022
15361G-AR-6	CENTRAL HUDSON GAS & ELECTRIC NOTE				1FE	1,000,000		1,026,550	1,000,000	1,000,000					6.028	6.028	MN	10,047	60,280	09/14/2007	09/01/2017
808513-AP-0	CHARLES SCHWAB CORPORATION	2,4			2FE	1,500,000		94,0000	1,500,000	1,500,000					4.625	4.626	MS	11,755		10/24/2016	12/29/2049
808513-AE-5	CHARLES SCHWAB NOTES FIXED-TO-FLT	2			2FE	1,185,000		1,137,500	1,000,000	1,178,444			(6,556)		7.000	3.172	FA	29,167		10/18/2016	02/28/2049
166764-AT-7	CHEVRON CORPORATION SR NOTES	1			1FE	1,947,540		99,1370	2,000,000	1,957,512			7,519		2.411	2.856	MS	15,805	48,220	09/01/2015	03/03/2022
166764-AV-2	CHEVRON CORPORATION SR NOTES				1FE	4,495,960		99,9020	4,495,581	4,498,118			1,584		1.365	1.401	MS	20,304	61,425	08/19/2015	03/02/2018
171232-AP-6	CHUBB CORP FXD TO FLTG HYBRID	1			2FE	3,740,000		94,0000	4,000,000	3,741,640			1,640		6.375	6.975	AO	53,833	127,500	09/19/2016	04/15/2037
171340-AH-5	CHURCH & DWIGHT CO INC SR NOTES				2FE	1,964,030		98,9680	2,000,000	1,964,030					2.875	3.159	AO	14,375	57,500	09/02/2015	10/01/2022
171340-AJ-1	CHURCH & DWIGHT CO. INC. SR NOTES	2			2FE	2,998,170		100,4960	3,000,000	2,998,898			355		2.450	2.463	JD	3,267	73,500	12/04/2014	12/15/2019
171798-AC-5	CIMAREX ENERGY CO	1			2FE	1,111,538		103,9950	1,250,000	1,123,383			11,846		4.375	6.093	JD	4,557	54,688	02/08/2016	06/01/2024
17252M-AH-3	CINTAS CORP NO 2 SR NOTES				1FE	998,980		104,0710	1,000,000	999,878			125		6.125	6.139	JD	5,104	61,250	12/04/2007	12/01/2017
172967-DY-4	CITIGROUP INC SUB NOTES				2FE	1,737,756		1,808,413	1,800,000	1,798,952			8,201		5.500	5.980	FA	37,400	99,000	07/16/2007	02/15/2017
189054-AU-3	CLOROX COMPANY	1			2FE	2,049,500		102,2170	2,000,000	2,048,972			(528)		3.500	3.140	JD	3,111	35,000	12/09/2016	12/15/2024
125896-BP-4	CMS ENERGY CORPORATION SR NOTES				1FE	1,744,453		101,2300	1,750,000	1,744,995			470		3.600	3.638	MN	8,050	64,050	11/04/2015	11/15/2025
19122T-AB-5	COCA-COLA ENTERPRISES				2FE	1,011,890		106,9630	1,000,000	1,006,008			(1,137)		4.500	4.356	MS	15,000	45,000	04/15/2011	09/01/2021
19122T-AE-9	COCA-COLA ENTERPRISES				2FE	1,640,340		101,5930	1,625,000	1,633,055			(1,591)		3.250	3.134	FA	19,365	52,813	02/22/2012	08/19/2021
191219-AP-9	COCA-COLA ENTERPRISES DEB				1FE	1,365,210		128,0840	1,000,000	1,274,867			(49,824)		8.500	2.680	FA	35,417	85,000	03/01/2015	02/01/2022
20030N-BJ-9	COMCAST CORP SR NOTES				1FE	2,684,502		103,2210	2,700,000	2,688,368			1,395		3.600	3.669	MS	32,400	97,200	02/19/2014	03/01/2024
20449E-XN-1	COMPASS BANK NOTES				2FE	999,380		103,0480	1,000,000	999,939			77		6.400	6.408	AO	16,000	64,000	09/12/2007	10/01/2017
205887-BR-2	CONAGRA FOODS INC	2			2FE	1,983,340		99,9070	2,000,000	1,989,188			1,585		3.200	3.299	JJ	27,733	64,000	02/20/2013	01/25/2023
207597-DY-8	CONNECTICUT LIGHT & POWER NOTES				1FE	1,092,260		102,8110	1,000,000	1,009,071			(13,103)		5.750	4.357	MS	19,167	57,500	10/07/2009	09/01/2017
209111-EV-1	CONSOLIDATED EDISON OF NEW YORK SR				1FE	1,195,704		110,1010	1,200,000	1,198,926			505		7.125	7.176	JD	7,125	85,500	12/02/2008	12/01/2018
216871-AC-7	COOPER US INC BONDS				1FE	1,017,870		102,2380	1,000,000	1,001,303			(2,496)		6.100	5.832	JJ	30,500	61,000	12/10/2008	07/01/2017
2254M0-YX-8	CREDIT SUISSE GROUP FLTG RATE				1FE	3,000,000		101,4370	3,000,000	3,000,000					1.884	1.785	FIAN	9,129	49,545	08/01/2013	08/02/2023
126408-GZ-0	CSX CORPORATION	2			2FE	899,316															

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
278265-AD-5	EATON VANCE CORP				1FE	3,777,030		3,767,824	3,710,000	3,768,744		(7,299)			3.625	3.352	JD		5,977	134,488	02/10/2016	06/15/2023
278265-AC-7	EATON VANCE CORP SUB NOTES				1FE	1,190,500		103,7630	1,000,000	1,022,440		(28,886)			6.500	3.459	AO		16,069	65,000	08/19/2010	10/02/2017
278865-AL-4	EQOLAB INC SR NOTES				2FE	2,203,780		2,182,929	2,020,000	2,170,697		(28,151)			4.350	2.725	JD		5,614	87,870	10/27/2015	12/08/2021
278865-AQ-3	EQOLAB INC. SR NOTES				2FE	1,002,900		1,001,133	1,000,000	1,001,012		(968)			1.550	1.451	JJ		7,276	15,500	01/14/2015	01/12/2018
291577-AA-4	EMORY UNIVERSITY NOTES				1FE	2,059,320		109,6280	2,000,000	2,018,558		(6,321)			5.625	5.248	MS		37,500	112,500	06/08/2009	09/01/2019
291641-BD-9	EMPIRE DIST ELEC CO				1FE	997,860		1,044,600	1,000,000	999,156		223			4.650	4.677	JD		3,875	46,500	05/24/2010	06/01/2020
293791-AW-9	ENTERPRISE PARTNERS OPERATING LLC	1			2FE	4,246,500		4,084,060	4,000,000	4,190,840		(55,660)			7.034	2.359	JJ		129,738		09/22/2016	01/15/2068
26875P-AP-6	EOG RESOURCES INC SR NOTES	1			2FE	2,246,715		2,354,614	2,250,000	2,246,978		263			4.150	4.168	JJ		43,056	46,947	01/11/2016	01/15/2026
30231G-AR-3	EXXON MOBIL CORPORATION	1			1FE	1,011,780		1,003,402	1,000,000	1,011,552		(228)			2.726	2.517	MS		9,087		11/15/2016	03/01/2023
30231G-AT-9	EXXON MOBIL CORPORATION	1			1FE	2,000,000		1,997,290	2,000,000	2,000,000					3.043	3.043	MS		20,287	30,092	03/01/2016	03/01/2026
316770-BD-0	FIFTH THIRD BANK SR NOTES	2			1FE	1,263,873		1,262,929	1,255,000	1,260,280		(3,319)			2.150	1.874	FA		9,819	26,983	12/01/2015	08/20/2018
337738-AM-0	FISERV INC SR NOTES				2FE	994,270		1,018,403	1,000,000	996,370		559			3.500	3.570	AO		8,750	35,000	01/18/2013	10/01/2022
337738-AN-8	FISERV INC SR NOTES	1			2FE	2,550,969		2,562,314	2,550,000	2,550,742		(210)			2.700	2.691	JD		5,738	68,850	12/02/2015	06/01/2020
343498-AA-9	FLOWERS FOODS INC				2FE	3,181,827		3,152,640	3,000,000	3,130,090		(22,224)			4.375	3.465	AO		32,813	131,250	08/18/2014	04/01/2022
343498-AB-7	FLOWERS FOODS INC	1			2FE	994,730		951,880	1,000,000	994,849		119			3.500	3.563	AO		9,042		09/23/2016	10/01/2026
34354P-AD-7	FLOWERVE CORP NOTES	2			2FE	2,000,000		101,2540	2,000,000	2,000,000					4.000	4.000	MN		10,222	80,000	01/16/2014	11/15/2023
343873-AA-3	FLUSHING FINL CORP FIXED-TO-FLTG	2			2FE	3,000,000		3,037,959	3,000,000	3,000,000					5.250	5.250	JD		8,313		12/07/2016	12/15/2026
354613-AK-7	FRANKLIN RESOURCES INC				1FE	1,061,368		1,069,134	1,100,000	1,061,368					2.850	3.298	MS		7,925	31,350	02/05/2016	03/30/2025
354613-AJ-0	FRANKLIN RESOURCES INC NOTES				1FE	1,550,304		1,603,120	1,600,000	1,565,578		5,413			2.800	3.216	MS		13,191	44,800	02/04/2014	09/15/2022
36966T-HT-2	G E CAPITAL CORP SR FLTG RATE NOTE				1FE	5,800,000		5,875,539	5,800,000	5,800,000					1.963	1.748	MJSD		4,526	98,006	03/11/2013	03/15/2023
36962G-2G-8	G E CAPITAL CORP SR NOTES				1FE	1,934,920		2,009,746	2,000,000	1,998,908		8,554			5.400	5.850	FA		40,800	108,000	07/24/2007	02/15/2017
361448-AL-7	GATX CORP SR NOTES				2FE	998,350		1,078,766	1,000,000	999,174		164			4.850	4.871	JD		4,042	48,500	05/24/2011	06/01/2021
361448-AY-9	GATX CORPORATION	1			2FE	1,489,725		1,415,610	1,500,000	1,489,997		272			3.250	3.331	MS		14,625		09/08/2016	09/15/2026
361448-AV-5	GATX CORPORATION SR NOTES	2			2FE	1,501,455		1,481,504	1,500,000	1,500,944		(283)			2.600	2.579	MS		9,967	39,000	03/16/2015	03/30/2020
36158F-AB-6	GE GLOBAL INS HOLDING (SWISS RE)				1FE	3,215,809		3,123,818	2,889,000	3,041,039		(66,090)			6.450	3.908	MS		62,114	186,341	01/04/2016	03/01/2019
369604-BQ-5	GENERAL ELECTRIC CO	2			1FE	3,452,150		3,320,640	3,200,000	3,432,337		(19,813)			5.000	3.082	JD		889	80,000	08/26/2016	12/29/2049
370334-BB-9	GENERAL MILLS INC SR NOTES	1			2FE	2,187,186		2,075,470	2,065,000	2,076,560		(93,795)			5.700	1.114	FA		44,466	117,705	10/26/2015	02/15/2017
370334-BH-6	GENERAL MILLS INC SR NOTES				2FE	517,825		537,572	500,000	504,703					5.650	5.177	FA		10,672	28,250	06/16/2009	02/15/2019
406216-AV-3	HALLIBURTON CO SR NOTES				2FE	1,120,350		1,064,274	1,000,000	1,066,140		(37,765)			5.900	1.940	MS		17,372	59,000	07/22/2015	09/15/2018
412822-AD-0	HARLEY-DAVIDSON INC SR NOTES	1			1FE	1,788,553		1,752,135	1,750,000	1,785,255		(3,297)			3.500	3.222	JJ		26,031	30,625	02/05/2016	07/28/2025
427866-AX-6	HERSHEY COMPANY SR NOTES	2			1FE	2,990,130		2,790,120	3,000,000	2,990,493		363			2.300	2.337	FA		27,217		08/02/2016	08/15/2026
427866-AE-8	HERSHEY FOODS CO NOTES				1FE	1,512,987		1,312,450	1,064,000	1,313,335		(56,363)			8.800	2.749	FA		35,372	93,632	04/29/2013	02/15/2021
431571-AA-6	HILLENBRAND INC NOTES				2FE	3,184,010		3,242,040	3,000,000	3,088,029		(22,716)			5.500	4.603	JJ		76,083	165,000	05/22/2012	07/15/2020
44266R-AC-1	HOWARD HUGHES MEDICAL INSTITUTE				1FE	1,102,189		1,146,988	1,100,000	1,101,594		(209)			3.500	3.475	MS		12,833	38,500	01/21/2014	09/01/2023
459200-GM-7	IBM CORP NOTES				1FE	2,733,677		2,815,307	2,550,000	2,592,437		(21,628)			7.625	6.624	AO		41,048	194,438	11/07/2008	10/15/2018
459200-GJ-4	IBM CORP SR NOTES				1FE	996,540		1,029,972	1,000,000	999,687		423			5.700	5.746	MS		16,942	57,000	09/12/2007	09/14/2017
459200-JF-9	IBM CORPORATION	1			1FE	4,993,650		4,993,920	5,000,000	4,994,707		1,057			2.250	2.277	FA		41,250	56,250	02/16/2016	02/19/2021
459200-HU-8	IBM CORPORATION SR NOTES				1FE	4,440,744		4,634,003	4,450,000	4,443,090		836			3.625	3.650	FA		62,285	161,313	02/06/2014	02/12/2024
45138L-AZ-6	IDAHO POWER CORP 1ST MTG	2			1FE	4,392,476		4,419,316	4,400,000	4,395,765		735			2.950	2.970	AO		32,450	129,800	04/10/2012	04/01/2022
452308-AX-7	ILLINOIS TOOL WORKS INC	1			1FE	3,885,460		3,823,676	4,000,000	3,886,142		682			2.650	2.986	MN		15,900		12/07/2016	11/15/2026
452308-AT-6	ILLINOIS TOOL WORKS SR NOTES				1FE	5,978,880		6,231,084	6,000,000	5,984,177		1,908			3.500	3.542	MS		70,000	210,000	02/18/2014	03/01/2024
457187-AA-0	INGREDION INC NR NOTES				2FE	1,005,660		1,001,265	1,000,000	1,000,862		(1,158)			1.800	1.681	MS		4,800	18,000	09/28/2012	09/25/2017
219023-AD-0	INGREDION INC SR NOTES	1			2FE	1,4																

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SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
501044-CY-5	KROGER CO			1	2FE	1,045,280	104.3510	1,043,510	1,000,000	1,044,920			(360)		4.000	3.261	FA		16,667		12/09/2016	02/01/2024
501044-CQ-2	KROGER COMPANY			2	2FE	2,980,650	101.9360	3,058,083	3,000,000	2,988,951			1,872		3.400	3.477	AO		21,533	102,000	04/10/2012	04/15/2022
50540R-AK-8	LABCORP OF AMERICA HOLDINGS				2FE	987,245	100.4660	964,475	960,000	963,730			(5,709)		2.200	1.592	FA		7,509	21,120	10/10/2012	08/23/2017
50540R-AP-7	LABORATORY CORP OF AMERICA				2FE	3,079,338	100.8310	3,065,253	3,040,000	3,078,902			(435)		3.200	2.927	FA		40,533		12/09/2016	02/01/2022
50558B-BH-5	LACLEDE GAS CO 1ST MTG				1FE	1,992,440	99.8070	1,996,140	2,000,000	1,997,472			1,516		2.000	2.080	FA		15,111	40,000	08/06/2013	08/15/2018
505597-AE-4	LACLEDE GROUP INC			2	2FE	998,050	100.4740	1,004,740	1,000,000	998,947			383		2.550	2.592	FA		9,633	25,500	08/12/2014	08/15/2019
524660-AX-5	LEGGETT & PLATT INC			1	2FE	1,017,220	101.0960	1,010,963	1,000,000	1,017,043			(177)		3.800	3.543	MN		4,856		11/28/2016	11/15/2024
524660-AW-7	LEGGETT & PLATT INC SR NOTES			2	2FE	2,956,300	100.4400	3,013,200	3,000,000	2,970,041			4,716		3.400	3.598	FA		38,533	102,000	01/24/2014	08/15/2022
539830-AY-5	LOCKHEED MARTIN CORP				2FE	3,101,610	103.2680	3,098,040	3,000,000	3,053,624			(10,475)		3.350	2.941	MS		29,592	100,500	02/28/2012	09/15/2021
540424-AQ-1	LOEWS CORP SR NOTES			2	1FE	5,669,700	97.1780	5,830,668	6,000,000	5,743,262			29,781		2.625	3.378	MN		20,125	105,000	11/22/2016	05/15/2023
50188F-AE-5	LOUISVILLE G & E & KY ENERGY				2FE	2,995,170	106.4260	3,192,765	3,000,000	2,997,446			474		4.375	4.395	AO		32,813	131,250	09/26/2011	10/01/2021
548661-DM-6	LOWE'S COMPANIES INC			1	1FE	1,893,700	94.9660	1,899,328	2,000,000	1,893,700					2.500	3.157	AO		10,556		11/18/2016	04/15/2026
548661-CT-2	LOWES COS INC				1FE	1,475,609	105.7390	1,432,763	1,355,000	1,418,202			(13,756)		3.750	2.594	AO		10,727	50,813	08/23/2012	04/15/2021
55261F-AH-7	M&T BANK CORPORATION			2	2FE	625,000	96.7500	604,688	625,000	625,000					5.125	5.125	MN		5,605		10/25/2016	12/29/2049
579780-AF-4	MCCORMICK & CO SR NOTES				1FE	3,011,840	104.0380	3,121,140	3,000,000	3,001,563			(1,547)		5.750	5.693	JD		7,667	172,500	12/16/2008	12/15/2017
58013M-EY-6	MCDONALD'S CORPORATION SR NOTES			1	2FE	996,760	101.8100	1,018,097	1,000,000	997,049			281		3.700	3.739	JJ		15,519	23,742	12/02/2015	01/30/2026
58013M-EA-8	MCDONALDS CORP BOND				2FE	1,995,400	100.8410	2,016,812	2,000,000	1,999,878			570		5.300	5.330	MS		31,211	106,000	03/13/2007	03/15/2017
58013M-EE-0	MCDONALDS CORP SR NOTES				2FE	1,091,240	104.2130	1,042,129	1,000,000	1,041,378			(34,788)		5.350	1.753	MS		17,833	53,500	07/23/2015	03/01/2018
582839-AH-9	MEAD JOHNSON NUTRITION			1	2FE	2,529,400	102.2390	2,555,975	2,500,000	2,526,561			(2,537)		4.125	3.978	MN		13,177	106,563	12/01/2015	11/15/2025
582839-AJ-5	MEAD JOHNSON NUTRITION CO				2FE	1,498,530	101.2530	1,518,792	1,500,000	1,498,852			275		3.000	3.021	MN		5,750	46,500	10/29/2015	11/15/2020
59156R-BP-2	METLIFE INC			2	2FE	2,300,625	101.2500	2,278,125	2,250,000	2,298,459			(2,166)		5.250	4.569	JD		656	59,063	11/01/2016	12/29/2049
594185-AQ-3	MICHIGAN BELL TELEPHONE CO (AT&T)				2FE	5,863,061	118.1270	5,255,466	4,449,000	5,258,701			(143,100)		7.850	3.845	JJ		161,041	349,247	04/29/2013	01/15/2022
607059-AT-9	MOBIL CORP CO GUARANTY				1FE	9,411,241	126.3860	7,792,961	6,166,000	7,960,290			(366,891)		8.625	2.003	FA		200,909	531,818	01/07/2013	08/15/2021
61166W-AF-8	MONSANTO CO NEW MONSANTO CO NEW 5				2FE	1,083,740	104.0300	1,040,297	1,000,000	1,041,674			(31,649)		5.125	1.840	AO		10,819	51,250	09/01/2015	04/15/2018
61166W-AH-4	MONSANTO CO. SR NOTES			2	1FE	2,818,710	94.9220	2,847,645	3,000,000	2,864,039			22,173		2.200	3.097	JJ		30,433	66,000	12/03/2014	07/15/2022
61532X-BT-2	MONUMENTAL GLOBAL FDG III SR SECD				1FE	2,000,000	103.8380	2,076,768	2,000,000	2,000,000					3.640	3.616	MON		1,664	59,700	05/09/2008	05/22/2018
636180-BG-5	NATIONAL FUEL GAS CO				2FE	3,583,780	104.5050	3,135,135	3,000,000	3,156,489			(118,124)		6.500	2.369	AO		41,167	195,000	03/16/2015	04/15/2018
636180-BJ-9	NATIONAL FUEL GAS COMPANY				2FE	1,155,860	112.5240	1,125,240	1,000,000	1,046,597			(17,903)		8.750	6.565	MN		14,583	87,500	07/21/2009	05/01/2019
637432-LR-4	NATURAL RURAL UTILITY COOP				1FE	5,447,760	115.3230	4,612,908	4,000,000	4,392,492			(200,181)		10.375	4.728	MN		69,167	415,000	02/10/2011	11/01/2018
651229-AV-8	NEWELL BRANDS INC SR NOTES			1	2FE	666,929	103.7310	665,951	642,000	666,684			(245)		3.850	3.151	AO		6,179		12/07/2016	04/01/2023
651229-AK-2	NEWELL RUBBERMAID SR. NOTES				2FE	2,115,200	106.2680	2,125,360	2,000,000	2,063,599			(16,097)		4.700	3.753	FA		35,511	94,000	08/26/2013	08/15/2020
655844-AE-8	NORFOLK SOUTHERN CORP SR NOTES				2FE	502,623	102.2850	477,671	467,000	469,022			(5,179)		7.700	6.508	MN		4,595	35,959	12/16/2008	05/15/2017
66586C-CD-7	NORTHERN TRUST CO NOTES				1FE	1,139,730	107.3940	1,073,944	1,000,000	1,074,946			(45,119)		6.500	1.793	FA		24,556	65,000	07/22/2015	08/15/2018
665859-AQ-7	NORTHERN TRUST CORP FIXED TO FLTG			2	2FE	3,682,000	95.1250	3,424,500	3,600,000	3,680,450			(1,550)		4.600	4.317	AO		65,780		11/09/2016	01/01/2050
666807-BA-9	NORTHROP GRUMMAN SR NOTES				2FE	3,532,990	107.0180	3,210,528	3,000,000	3,225,291			(84,071)		5.050	2.051	FA		63,125	151,500	04/23/2013	08/01/2019
675234-AA-6	OCEANFIRST FINANCIAL CORP			2	2FE	2,070,000	102.5720	2,051,440	2,000,000	2,066,533			(3,467)		5.125	4.342	MS		28,472		09/21/2016	09/30/2026
677415-CP-4	OHIO PIIR CO				2FE	1,603,260	111.7140	1,675,707	1,500,000	1,552,916			(9,770)		5.375	4.541	AO		20,156	80,625	04/14/2011	10/01/2021
678858-BJ-9	OKLAHOMA GAS & ELECTRIC CO				1FE	1,363,169	107.5700	1,514,586	1,408,000	1,398,097			5,426		6.350	6.803	MS		29,803	89,408	12/12/2008	09/01/2018
678858-BK-6	OKLAHOMA GAS & ELECTRIC CO SR				1FE	1,999,640	112.1860	2,243,728	2,000,000	1,999,902			42		8.250	8.253	JJ		76,083	165,000	12/08/2008	01/15/2019
6944P0-AJ-4	PACIFIC LIFE GLOBAL CPI LINKED				1FE	3,882,900	98.5300	3,842,670	3,900,000	3,896,421			55,803		3.756	3.841	MON		11,297	118,956	06/04/2008	06/02/2018</

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
744538-AB-5	PUBLIC SERVICE CO OF NEW HAMPSHIRE				1FE	996,130	106.4890	1,064,890	1,000,000	998,684			413		4.500	4.549	JD	3,750	45,000	12/09/2009	12/01/2019
74834L-AS-9	QUEST DIAGNOSTICS INC				2FE	2,238,223	107.3320	2,146,638	2,000,000	2,127,760			(27,735)		4.700	3.086	AO	23,500	94,000	02/01/2013	04/01/2021
74834L-AW-0	QUEST DIAGNOSTICS INC. SR NOTES			2	2FE	996,880	99.9300	999,299	1,000,000	996,880					2.500	2.568	MS	6,319	25,000	03/05/2015	03/30/2020
74837H-AB-2	QUESTAR GAS COMPANY NOTES				1FE	2,238,741	104.3150	1,924,612	1,845,000	1,948,004			(80,752)		6.300	1.766	AO	29,059	116,235	04/24/2013	04/01/2018
74896H-AC-1	QUESTAR PIPELINE CO NOTES				1FE	4,003,381	103.9980	3,613,927	3,475,000	3,589,794			(103,034)		5.830	2.721	JD	16,883	202,593	07/02/2013	02/01/2018
755111-AJ-0	RAYTHEON COMPANY				1FE	1,171,620	106.1790	1,061,790	1,000,000	1,030,040			(23,783)		6.750	4.172	MS	19,875	67,500	04/29/2010	03/15/2018
75970E-AB-3	RENASANT CORPORATION	2			2FE	1,000,000	101.1710	1,011,710	1,000,000	1,000,000					5.500	5.500	MS	19,708		08/17/2016	09/01/2031
76720A-AF-3	RIO TINTO FINANCE USA	2			1FE	948,570	100.4150	1,004,145	1,000,000	964,185			5,635		2.875	3.582	FA	10,382	28,750	02/20/2014	08/21/2022
775371-AV-9	ROHM & HAAS CO (DOW CHEMICAL)				2FE	2,826,024	103.1200	2,474,880	2,400,000	2,467,595			(94,142)		6.000	1.964	MS	42,400	144,000	02/01/2013	09/15/2017
776696-AD-8	ROPER INDUSTRIES INC				2FE	990,250	100.3090	1,003,093	1,000,000	997,982			2,268		1.850	2.085	MN	2,364	18,500	07/02/2013	11/15/2017
776743-AD-8	ROPER TECHNOLOGIES INC	1			2FE	1,999,680	100.7710	2,015,416	2,000,000	1,999,682			.2		3.800	3.802	JD	2,533		12/08/2016	12/15/2026
78355H-KB-4	RYDER SYSTEM INC	1			2FE	4,016,835	102.4510	4,098,048	4,000,000	4,014,473			(2,382)		3.450	3.368	MN	17,633	100,050	02/25/2016	11/15/2021
78390X-AA-9	SAIC INC. GTD NOTES	2			2FE	3,154,980	103.0100	3,090,300	3,000,000	3,073,283	105,424		(18,312)		4.450	3.731	JD	11,125	133,500	03/21/2012	12/01/2020
822582-AC-6	SHELL INTL FIN COMPANY				1FE	1,917,640	100.8180	2,016,366	2,000,000	1,997,508			10,614		5.200	5.761	MS	28,600	104,000	07/16/2007	03/22/2017
822582-AJ-1	SHELL INTL FINANCE CO GTD				1FE	2,989,620	106.0840	3,182,511	3,000,000	2,996,720			1,110		4.300	4.343	MS	35,475	129,000	09/15/2009	09/22/2019
832696-AD-0	SMUCKER J M CO				2FE	853,902	100.1300	851,105	850,000	851,602			(1,306)		1.750	1.592	MS	4,380	14,875	03/23/2015	03/15/2018
833034-AH-4	SNAP ON INC				1FE	4,849,823	115.4070	4,616,280	4,000,000	4,643,168			(65,067)		6.125	2.466	MS	81,667	122,500	11/02/2016	09/01/2021
833034-AJ-0	SNAP ON INC				1FE	2,100,470	102.8920	2,057,840	2,000,000	2,033,332			(31,494)		4.250	2.624	JJ	39,194	85,000	05/19/2015	01/15/2018
835495-AK-8	SONOCO PRODUCTS CO	2			2FE	995,430	105.4130	1,054,130	1,000,000	997,547			.446		4.375	4.432	MN	7,292	43,750	10/20/2011	11/01/2021
845437-BJ-0	SOUTHWESTERN ELECTRIC POWER NOTES				2FE	1,271,655	104.7080	1,570,623	1,500,000	1,461,096			30,486		5.875	8.248	MS	29,375	88,125	11/07/2008	03/01/2018
84756N-AB-5	SPECTRA ENERGY PARTNERS	1			2FE	3,085,609	106.6670	3,200,010	3,000,000	3,071,822			(13,787)		4.600	3.976	JD	6,133	138,000	02/10/2016	06/15/2021
854502-AF-8	STANLEY BLACK & DECKER FIX-TO-FLT	2			2FE	1,065,000	105.5000	1,055,000	1,000,000	1,057,115			(7,885)		5.750	2.731	JD	2,556	28,750	09/21/2016	12/15/2053
854502-AD-3	STANLEY BLACK & DECKER SR NOTES				1FE	2,922,950	100.4790	3,014,358	3,000,000	2,947,063			8,047		2.900	3.237	MN	14,500	87,000	10/24/2013	11/01/2022
857477-AL-7	STATE STREET CORPORATION				1FE	2,930,600	99.8040	2,994,123	3,000,000	2,948,389			7,110		3.100	3.404	MN	11,883	93,000	12/02/2014	05/15/2023
857477-AQ-6	STATE STREET CORPORATION	2			2FE	1,911,400	102.2500	1,858,905	1,818,000	1,904,718			(6,682)		5.250	3.857	MS	24,392	21,473	09/23/2016	12/29/2049
86196#-AA-7	STONEHENGE ALABAMA III SER 2013-B				1FE	2,666,848	100.1300	2,670,315	2,666,848	2,666,848					4.931	4.931	FIAN	16,803	131,490	05/22/2013	03/01/2019
86188#-AA-7	STONEHENGE CAPCO FUND ALABAMA II				1FE	355,391	102.7900	365,307	355,391	355,391					7.680	7.680	FIAN	4,549	27,315	03/12/2008	03/01/2019
86193#-AA-2	STONEHENGE CAPCO FUND S CAROLINA I				1FE	82,694	100.3300	82,967	82,694	82,694					4.360	4.360	MJSD	300	3,605	12/22/2011	03/01/2017
86197#-AA-6	STONEHENGE CAPITAL FUND ARKANSAS I				1FE	377,908	100.9700	381,573	377,908	377,908					5.709	5.709	FIAN	2,757	21,575	12/23/2013	08/15/2020
86203*-AA-2	STONEHENGE CAPITAL FUND UTAH I				1FE	2,203,634	101.0200	2,226,111	2,203,634	2,203,634					5.700	5.705	MJSD	31,751	117,929	11/23/2015	03/31/2021
86202*-AB-1	STONEHENGE CAPITAL NO CAROLINA VI				1FE	3,500,067	101.4600	3,551,168	3,500,067	3,500,067					8.000	8.000	AO	59,112	282,926	08/01/2015	10/15/2020
86201#-AA-0	STONEHENGE CAPITAL NO. CAROLINA V				1FE	545,465	101.3300	552,720	545,465	545,465					8.000	8.000	AO	9,212	43,631	11/07/2014	10/15/2018
863667-AF-8	STRYKER CORPORATION SR NOTES	2			1FE	982,616	100.5920	990,835	985,000	983,076			226		3.375	3.405	MN	4,248	33,244	12/05/2014	05/15/2024
863667-AH-4	STRYKER CORPORATION SR NOTES	1			1FE	1,147,010	99.3650	1,142,696	1,150,000	1,147,010					3.375	3.406	MN	6,469	39,028	01/04/2016	11/01/2025
86802W-AX-6	SUNTRUST BANK FIXED TO FLTG				2FE	3,000,000	100.6000	3,018,000	3,000,000	3,000,000					1.737	1.564	FIAN	4,760	43,130	05/23/2013	05/29/2019
36158F-AA-8	SWISS RE SOLUTIONS SR NOTES				1FE	3,889,620	122.9380	3,688,134	3,000,000	3,823,808			(65,812)		7.000	3.464	FA	79,333	105,000	02/18/2016	02/15/2026
871829-AZ-0	SYSCO CORPORATION SR NOTES	1			2FE	1,513,375	101.2060	1,475,586	1,458,000	1,508,738			(4,637)		3.750	3.278	AO	13,669	55,131	02/04/2016	10/01/2025
87612E-AZ-9	TARGET CORP				1FE	4,371,972	101.9030	4,483,732	4,400,000	4,384,866			2,745		2.900	2.974	JJ	58,838	127,600	01/09/2012	01/15/2022
87612E-AS-5	TARGET CORP BONDS				1FE	1,388,716	104.5530	1,463,742	1,400,000	1,398,487			1,369		6.000	6.109	JJ	38,733	84,000	01/14/2008	01/15/2018
87612E-AP-1	TARGET CORP SR NOTES				1FE	977,900	101.3700	1,013,698	1,000,000	999,001			2,875		5.375	5.680	MN	8,958	53,750	11/15/2007	05/01/2017
880451-AT-6	TENNESSEE GAS PIPELINE				2FE	2,471,120	101.2870	2,025,740	2,000,000	2,028,784			(113,667)		7.500	1.719	AO	37,500	150,000	01/04/2013	04/01/2017
883203-BV-2	TEXTRON INC. SR NOTES	2																			

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SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
90539J-AA-7	UNION BANKSHARES CORP FIX-TO-FLT			2	2FE	4,000,000	101.1360	4,045,440	4,000,000	4,000,000					5.000	5.000	JD	14,444		12/01/2016	12/15/2026
907818-CZ-9	UNION PACIFIC CORP				1FE	1,162,780	103.8340	1,038,343	1,000,000	1,033,954			(38,258)		5.750	1.811	MM	7,347	57,500	07/22/2013	11/15/2017
911308-AA-2	UNITED PARCEL SERVICE DEB				1FE	3,907,060	118.6450	3,559,335	3,000,000	3,338,025			(94,307)		8.375	4.604	AO	62,813	251,250	03/08/2010	04/01/2020
911312-AH-9	UNITED PARCEL SERVICE SR NOTES				1FE	2,994,060	104.2200	3,126,594	3,000,000	2,999,222			708		5.500	5.526	JJ	76,083	165,000	01/10/2008	01/15/2018
913017-BR-9	UNITED TECHNOLOGIES CORP				1FE	796,008	107.9180	863,346	800,000	798,500			413		4.500	4.562	AO	7,600	36,000	02/23/2010	04/15/2020
913017-BZ-1	UNITED TECHNOLOGIES CORP				2FE	2,000,000	100.0220	2,000,436	2,000,000	2,000,000					1.778	1.778	FA	14,520	35,560	10/27/2015	05/04/2018
913017-AR-0	UNITED TECHNOLOGIES CORP DEN				1FE	2,437,650	118.6920	2,136,456	1,800,000	2,011,195			(67,422)		8.875	4.478	MM	20,413	159,750	10/08/2009	11/15/2019
903243-AD-5	URS FOX US LP CORPORATION				3FE	1,036,940	100.2500	1,002,500	1,000,000	1,002,230	10,942		(8,712)		4.100	3.201	AO	10,250	38,500	10/23/2012	04/01/2017
92343V-BR-4	VERIZON COMMUNICATIONS				2FE	1,105,930	110.5740	1,105,743	1,000,000	1,105,231			(699)		5.150	3.383	MS	15,164		12/13/2016	09/15/2023
92343V-AX-2	VERIZON COMMUNICATIONS SR NOTES				1FE	2,974,350	107.2220	3,216,645	3,000,000	2,987,648			2,567		4.600	4.708	AO	34,500	138,000	03/23/2011	04/01/2021
960386-AH-3	WABTEC (WESTINGHOUSE AIR BRAKE)	2			2FE	1,524,840	104.4660	1,566,990	1,500,000	1,517,314			(2,326)		4.375	4.167	FA	24,792	65,625	08/08/2013	08/15/2023
931142-DH-3	WAL-MART STORES INC	2			1FE	2,005,520	99.2450	1,984,894	2,000,000	2,003,570			(542)		2.550	2.518	AO	11,333	51,000	04/11/2013	04/11/2023
931142-CZ-4	WALMART STORES INC				1FE	2,072,800	104.2210	2,084,414	2,000,000	2,039,689			(9,743)		3.250	2.699	AO	11,917	65,000	06/26/2013	10/25/2020
25468P-CG-9	WALT DISNEY CO NOTES				1FE	1,496,655	102.6280	1,539,413	1,500,000	1,499,762			417		6.000	6.030	JJ	41,000	90,000	07/13/2007	07/17/2017
949746-PM-7	WELLS FARGO & CO	2			1FE	2,562,150	104.5000	2,508,000	2,400,000	2,524,808			(37,342)		7.980	3.541	MS	48,944	95,760	08/26/2016	03/29/2049
94974B-FY-1	WELLS FARGO & COMPANY				1FE	1,374,692	101.3190	1,367,805	1,350,000	1,372,753			(1,939)		4.100	3.885	JD	4,305	55,350	01/06/2016	06/03/2026
959802-AP-4	WESTERN UNION COMPANY				2FE	1,998,160	102.4480	2,048,962	2,000,000	1,999,526			275		3.650	3.665	FA	26,158	73,000	08/17/2011	08/22/2018
9612E0-CY-1	WESTPAC BANKING CORP FLTG RATE				1FE	6,000,000	99.8070	5,988,420	6,000,000	6,000,000					1.935	1.722	FMAN	9,998	98,322	05/21/2013	05/31/2023
988498-AG-6	YUM! BRANDS INC				3FE	1,430,190	102.1250	1,531,875	1,500,000	1,468,371			7,402		3.875	4.480	MM	9,688	58,125	04/15/2011	11/01/2020
988498-AH-4	YUM! BRANDS INC SR NOTES	2			3FE	1,576,605	101.2500	1,518,750	1,500,000	1,518,750	147,569		(8,761)		3.750	3.063	MM	9,375	56,250	02/01/2013	11/01/2021
98978V-AB-9	ZIETIS INC	1			2FE	2,960,760	99.7810	2,993,442	3,000,000	2,961,001			241		3.250	3.489	FA	40,625		12/16/2016	02/01/2023
26824K-AA-2	144A AIRBUS GROUP FINANCE BV	D	1		1FE	2,290,748	98.8020	2,321,854	2,350,000	2,290,748					2.700	3.081	AO	13,043	63,450	01/06/2016	04/17/2023
00182E-AW-9	144A ANZ NEW ZEALAND INTL LONDON				1FE	2,749,670	99.8350	2,745,454	2,750,000	2,749,804			155		1.750	1.756	MS	12,299	48,125	03/24/2015	03/29/2018
2027A0-EJ-4	144A COMMONLTH BK OF AUSTRALIA CPI	C			1FE	5,000,000	100.0000	5,000,000	5,000,000	5,000,000					2.342	2.164	MON	(13,057)	74,412	03/12/2010	03/23/2017
749770-AO-6	144A COOPERATIVE RABOBANK UA	C	2		2FE	4,913,000	117.5300	4,701,200	4,000,000	4,812,904			(100,096)		11.000	2.549	JD	222,444		09/22/2016	12/29/2049
756250-AA-7	144A RECKITT BENCKISER SR NOTES	C			1FE	4,063,160	100.1750	4,007,000	4,000,000	4,030,287			(17,185)		2.125	1.677	MS	23,611	85,000	01/27/2015	09/21/2018
80687P-AA-4	144A SCHNEIDER ELECTRIC SE	D	1		1FE	999,360	99.8780	998,780	1,000,000	999,461			85		2.950	2.960	MS	7,703	29,500	10/23/2015	09/27/2022
90349C-AA-2	144A UBS AG LONDON	C			1FE	4,094,650	100.2650	4,010,600	4,000,000	4,005,159			(20,609)		2.250	1.726	MS	22,750	90,000	07/20/2012	03/30/2017
00185A-AF-1	AON PLC	C	1		2FE	1,207,701	100.3050	1,213,695	1,210,000	1,207,701					3.500	3.529	JD	2,000		12/20/2016	06/14/2024
00185A-AD-6	AON PLC SR NOTE				2FE	1,872,465	103.7550	1,857,209	1,790,000	1,871,736			(729)		4.000	3.232	MM	6,762		12/07/2016	11/27/2023
06740J-MG-8	BARCLAYS BK PLC FLTG CPI LINKED	C			1FE	4,000,000	99.9000	3,996,000	4,000,000	4,000,000					2.454	2.344	MON	5,181	55,809	03/01/2010	03/10/2017
2027A0-GV-5	COMMONWLT BK AUSTRALIA FLTG MTN	C			1FE	600,000	98.4220	590,532	600,000	600,000					1.392	1.385	MJSD	582	6,580	06/01/2013	06/04/2020
63254A-AP-3	NATIONAL AUSTRALIA BANK NY	C			1FE	1,637,262	99.9310	1,648,868	1,650,000	1,638,329			1,067		3.375	3.467	JJ	25,833	27,844	01/06/2016	01/14/2026
6325C0-CN-9	NATIONAL AUSTRALIA BK FLTG RATE	C			1FE	4,000,000	99.8470	3,993,880	4,000,000	4,000,000					1.878	1.678	JAJO	14,768	62,580	04/12/2013	04/19/2023
66989G-AA-8	NOVARTIS SECURITES INV LTD CO	C			1FE	2,399,280	107.0790	2,569,889	2,400,000	2,399,812			83		5.125	5.129	FA	48,175	123,000	06/08/2009	02/10/2019
85771P-AB-8	STATOIL ASA	D			1FE	1,041,480	101.1390	1,011,386	1,000,000	1,012,442			(19,630)		3.125	1.131	FA	11,632	31,250	07/07/2015	08/17/2017
85771P-AN-2	STATOIL ASA SR NOTES	C	1		1FE	2,077,320	104.6690	2,093,376	2,000,000	2,061,904			(7,566)		3.700	3.213	MS	24,667	74,000	12/05/2014	03/01/2024
86960B-AN-2	SVENSKA HANDELSBANKEN AB	C			1FE	3,989,720	98.4610	3,938,456	4,000,000	3,990,831			1,111		1.500	1.588	MS	19,000		09/01/2016	09/06/2019
89153V-AH-2	TOTAL CAPITAL INTL FLTG RATE	C			1FE	2,100,000	100.2620	2,105,508	2,100,000	2,100,000					1.452	1.102	FMAN	4,232	24,969	08/05/2013	08/10/2018
89153V-AL-3	TOTAL CAPITAL INTL S.A.	D	1		1FE	2,873,986	104.7010	2,900,209	2,770,000	2,853,521			(10,010)		3.750	3.281	AO	23,372	103,875	12/02/2014	04/10/2024
89153V-AG-4	TOTAL CAPITAL INTL SA SR NOTES	C			1FE	1,065,550	104.4130	1,044,133	1,000,000	1,052,749			(6,672)		3.700	2.867	JJ	17,061	37,000	01/21/2015	01/15/2024
12800U-AL-4	144A CAISSE CENTRALE DESJARDINS	C			1FE	4,998,800	100.0920	5,0													

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						805,079,631	XXX	798,512,528	771,540,447	787,561,074	238,162	(4,991,581)			XXX	XXX	XXX	8,039,239	27,123,934	XXX	XXX
042809-AJ-2	144A ARROWPOINT AWPT 2013-1A A1R			4	.1FE	3,000,000	100.0100	3,000,300	3,000,000	3,000,000					2.345	2.378	FMAN	7,232		11/16/2016	11/15/2028
056828-AC-0	144A BAIN CAPITAL BCC 2016-2A B			4	.1FE	5,000,000	99.9000	4,995,000	5,000,000	5,000,000					2.894	2.934	JAJO	4,345		12/01/2016	01/16/2029
15032D-AA-9	144A CEDAR FUNDING CLO 2016-6A A1			4	.1FE	2,500,000	100.0760	2,501,900	2,500,000	2,500,000					2.344	2.377	JAJO	8,464		11/01/2016	10/20/2028
281379-AA-5	144A EDUSA 2010-1 A1 FLTG RATE			4	.1FE	703,997	99.5250	700,649	703,997	703,997					1.732	1.757	JAJO	2,280	10,158	02/14/2012	07/25/2023
313305-AA-2	144A FEDEX CORP 2012 PASS THRU SKG			4	.2FE	213,685	100.0410	209,580	209,495	210,557		(826)			2.625	1.645	JJ	2,536	5,468	06/26/2013	01/15/2018
55820N-AC-5	144A MADISON PARK MDPK 2016-24A B			4	.1FE	4,000,000	99.9000	3,996,000	4,000,000	4,000,000					2.735	2.773	JAJO	3,628		12/01/2016	01/20/2028
00432C-BN-0	ACCESS GRP STUDENT LOAN FLTG RT			4	.1FE	2,489,557	97.7580	2,533,508	2,591,601	2,511,478		(5,442)			1.207	1.692	MJSD	491	23,464	01/18/2011	09/26/2033
00176P-AC-6	AMMC 2016-19A B CLO FLTG RATE			4	.1FE	2,000,000	99.8960	1,997,922	2,000,000	2,000,000					2.781	2.821	JAJO	9,081		11/01/2016	10/15/2028
041150-DJ-9	ASLA 2010-1 A FLTG RATE ABS			4	.1FE	2,011,078	99.1310	2,026,532	2,044,297	2,042,105		5,039			1.825	2.016	FMAN	3,806	31,747	02/17/2012	11/25/2043
10620N-CD-8	BRAZOS HIGH ED AUTH BRHEA 2010-A1			4	.1FE	730,817	99.8510	724,573	725,658	732,460		710			1.825	1.626	FMAN	1,314	11,269	02/10/2011	11/25/2022
17305E-FN-0	CITIBANK CCCIT 2014-A2 ABS			4	.1FE	4,992,600	99.9960	4,999,805	5,000,000	4,998,513		1,763			1.020	1.050	FA	18,275	51,000	06/26/2014	02/22/2019
17305E-DY-8	CITIBANK CR CD CCCIT 2007-A8			4	.1FE	994,350	103.1030	1,031,027	1,000,000	999,175		420			5.650	5.695	MS	15,851	56,500	09/13/2007	09/20/2019
644617-AB-8	NHHL2011-1 A2 FLTG RATE ABS			4	.1FE	896,221	100.0180	912,348	912,184	903,533		(855)			1.732	2.029	JAJO	2,871	13,162	02/24/2012	10/25/2025
78445J-AA-5	SLM STUDENT LOAN TR 2008-9 A FLTG			4	.1FE	1,319,682	100.1290	1,265,622	1,263,988	1,293,077		(3,977)			2.382	1.581	JAJO	5,645	26,568	01/12/2011	04/25/2023
78444L-AD-5	STUDENT LOAN SLOLT 2008-1 A4A FLTG			4	.1FE	1,814,104	101.2890	1,750,247	1,727,975	1,783,713		(107)			2.563	2.037	MJSD	2,016	39,739	08/30/2010	12/15/2032
907833-AH-0	UNION PACIFIC PASS-THRU 1999-A			4	.1FE	162,315	113.7740	150,028	131,864	131,881		(3,545)			7.600	2.952	JJ	4,983	10,022	02/16/2012	01/02/2020
3599999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						32,828,404	XXX	32,795,042	32,811,059	32,810,488		(6,821)			XXX	XXX	XXX	92,817	279,099	XXX	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						837,908,034	XXX	831,307,570	804,351,505	820,371,562	238,162	(4,998,401)			XXX	XXX	XXX	8,132,057	27,403,033	XXX	XXX
4899999. Total - Hybrid Securities							XXX								XXX	XXX	XXX			XXX	XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds							XXX								XXX	XXX	XXX			XXX	XXX
6099999. Subtotal - SVO Identified Funds							XXX								XXX	XXX	XXX			XXX	XXX
7799999. Total - Issuer Obligations						2,357,999,154	XXX	2,336,625,142	2,260,231,414	2,322,518,217	238,162	(10,726,983)			XXX	XXX	XXX	21,787,539	71,821,083	XXX	XXX
7899999. Total - Residential Mortgage-Backed Securities						465,067,665	XXX	457,116,404	461,439,278	462,492,336		(687,438)			XXX	XXX	XXX	842,005	10,312,489	XXX	XXX
7999999. Total - Commercial Mortgage-Backed Securities						443,488	XXX	459,273	443,488	443,488					XXX	XXX	XXX	1,707	15,367	XXX	XXX
8099999. Total - Other Loan-Backed and Structured Securities						198,503,880	XXX	202,422,284	197,827,246	198,172,275		(85,210)			XXX	XXX	XXX	1,671,822	5,760,309	XXX	XXX
8199999. Total - SVO Identified Funds							XXX								XXX	XXX	XXX			XXX	XXX
8399999 - Total Bonds						3,022,014,187	XXX	2,996,623,103	2,919,941,426	2,983,626,316	238,162	(11,499,632)			XXX	XXX	XXX	24,303,073	87,909,247	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
88579Y-10-1	3M COMPANY			40,900,000	7,303,513	178.570	7,303,513	3,057,972		181,596		1,142,337		1,142,337		L	08/24/2015
002824-10-0	ABBOTT LABORATORIES			94,900,000	3,645,109	38.410	3,645,109	1,792,933		98,696		(616,850)		(616,850)		L	08/03/2011
00287Y-10-9	ABBVIE INC COMMON STOCK			47,450,000	2,971,319	62.620	2,971,319	1,200,983		108,186		160,381		160,381		L	01/02/2013
013872-10-6	ALCOA CORPORATION			9,322,000	261,762	28.080	261,762	232,965		28,797		232,965		28,797		L	11/01/2016
032037-10-3	AMPCO-PITTSBURG CORP COM			29,600,000	495,800	16.750	495,800	544,149		13,320		192,104		192,104		L	09/19/2013
032654-10-5	ANALOG DEVICES INCORPORATED			19,300,000	1,401,566	72.620	1,401,566	694,645		32,424		333,890		333,890		L	05/21/2012
037411-10-5	APACHE CORPORATION			24,200,000	1,535,974	63.470	1,535,974	1,820,907		24,200		459,800		459,800		L	04/22/2013
038222-10-5	APPLIED MATERIALS INC			51,000,000	1,645,770	32.270	1,645,770	807,182		20,400		693,600		693,600		L	08/27/2015
03965L-10-0	ARCONIC INC			27,966,000	518,490	18.540	518,490	465,930		10,068		(76,619)		(76,619)		L	04/26/2013
00206R-10-2	AT&T INC			16,000,000	680,480	42.530	680,480	191,969		30,720		129,920		129,920		L	01/02/2007
053015-10-3	AUTOMATIC DATA PROCESSING			23,800,000	2,446,164	102.780	2,446,164	920,244	13,566	50,456		429,828		429,828		L	01/25/2010
064058-10-0	BANK OF NEW YORK MELLON CORP			73,700,000	3,491,906	47.380	3,491,906	1,904,963		53,064		453,992		453,992		L	05/08/2013
071813-10-9	BAXTER INTERNATIONAL INC			14,939,000	662,395	44.340	662,395	346,357	1,942	7,320		92,472		92,472		L	08/24/2010
075887-10-9	BECTON DICKINSON & CO			28,700,000	4,751,285	165.550	4,751,285	2,078,505		77,777		328,902		328,902		L	08/03/2011
084670-10-8	BERKSHIRE HATHAWAY INC CL A			33,000	8,055,993	244.121	8,055,993	2,084,159				1,528,593		1,528,593		L	02/17/2006
09062X-10-3	BIOGEN INC COMMON STOCK			3,200,000	907,456	283.580	907,456	956,080				(72,864)		(72,864)		L	09/01/2015
115236-10-1	BROWN & BROWN INC			35,600,000	1,597,016	44.860	1,597,016	672,398		17,889		454,256		454,256		L	06/26/2007
12541W-20-9	C H ROBINSON WORLDWIDE INC			28,100,000	2,058,606	73.260	2,058,606	1,541,537		48,894		315,844		315,844		L	02/06/2014
134429-10-9	CAMPBELL SOUP CO COM			11,600,000	701,452	60.470	701,452	420,215		14,918		91,872		91,872		L	09/24/2010
12508E-10-1	CDK GLOBAL INC			10,000,000	596,900	59.690	596,900	108,396		5,450		122,200		122,200		L	10/01/2014
166764-10-0	CHEVRONTXACO CORPORATION			50,458,000	5,938,907	117.700	5,938,907	1,980,744		216,465		1,399,705		1,399,705		L	07/20/2006
172062-10-1	CINCINNATI FINANCIAL CORP			34,570,000	2,618,678	75.750	2,618,678	795,466	16,594	65,683		573,171		573,171		L	02/21/2001
17275R-10-2	CISCO SYSTEMS INC			135,300,000	4,088,766	30.220	4,088,766	1,744,254		133,947		414,695		414,695		L	05/10/2012
189054-10-9	CLOROX CO COM			8,800,000	1,056,176	120.020	1,056,176	532,448		27,632		(59,928)		(59,928)		L	12/08/2009
191216-10-0	COCA COLA COMPANY			57,400,000	2,379,804	41.460	2,379,804	1,395,796		80,360		(86,100)		(86,100)		L	06/25/2003
192446-10-2	COGNIZANT TECH SOLUTIONS CORP			24,000,000	1,344,720	56.030	1,344,720	1,155,366				(95,760)		(95,760)		L	08/07/2014
194162-10-3	COLGATE-PALMOLIVE CO COM			16,000,000	1,047,040	65.440	1,047,040	774,757		24,800		(18,880)		(18,880)		L	08/24/2015
24703L-10-3	DELL TECHNOLOGIES INC			8,805,000	484,011	54.970	484,011	422,640		61,371		61,371		61,371		L	09/07/2016
260003-10-8	DOVER CORP COM			15,400,000	1,153,922	74.930	1,153,922	931,332		26,488		209,748		209,748		L	09/01/2015
263534-10-9	DU PONT E I DE NEMOURS & CO COM S			10,300,000	756,020	73.400	756,020	464,770		15,656		70,040		70,040		L	08/04/2011
291011-10-4	EMERSON ELECTRIC COMPANY			73,200,000	4,080,900	55.750	4,080,900	2,887,897		139,446		579,744		579,744		L	05/17/2012
30231G-10-2	EXXON MOBIL CORPORATION			88,454,000	7,983,858	90.260	7,983,858	3,622,440		263,593		1,088,869		1,088,869		L	08/04/2011
81369Y-60-5	FINANCIAL SELECT SECTOR SPDR ETF			766,900,000	17,830,425	23.250	17,830,425	8,974,675		356,781		(385,681)		(385,681)		L	06/22/2012
33812L-10-2	FITBIT INC			185,300,000	1,356,396	7.320	1,356,396	2,170,264				(813,868)		(813,868)		L	11/03/2016
368736-10-3	GENERAC HOLDINGS INC			32,800,000	1,336,272	40.740	1,336,272	1,223,768				359,816		359,816		L	12/21/2015
369604-10-3	GENERAL ELECTRIC COMPANY			110,100,000	3,479,160	31.600	3,479,160	2,088,467	26,424	101,292		49,545		49,545		L	05/23/2012
37045V-10-0	GENERAL MOTORS CORPORATION			52,300,000	1,822,132	34.840	1,822,132	1,460,126		79,496		43,409		43,409		L	04/29/2013
406216-10-1	HALLIBURTON CO			20,900,000	1,130,481	54.090	1,130,481	739,663		15,048		419,045		419,045		L	04/19/2013
431571-10-8	HILLENBRAND INC			41,400,000	1,587,690	38.350	1,587,690	974,802		33,638		361,008		361,008		L	05/18/2010
452308-10-9	ILLINOIS TOOL WORKS INC			20,200,000	2,473,692	122.460	2,473,692	886,771	13,130	46,460		601,556		601,556		L	08/04/2011
458140-10-0	INTEL CORPORATION			60,300,000	2,187,081	36.270	2,187,081	645,832		62,712		109,746		109,746		L	08/04/2011
459200-10-1	INTERNATIONAL BUSINESS MACHINES			12,400,000	2,058,276	165.990	2,058,276	1,045,054		68,200		351,788		351,788		L	04/20/2005
478160-10-4	JOHNSON & JOHNSON INC			79,700,000	9,182,237	115.210	9,182,237	3,561,646		251,055		995,453		995,453		L	12/11/2009
487836-10-8	KELLOGG COMPANY			16,300,000	1,201,473	73.710	1,201,473	803,509		33,252		23,472		23,472		L	11/08/2010
49926D-10-9	KNOWLES CORPORATION			29,450,000	492,110	16.710	492,110	720,446				99,541		99,541		L	06/12/2014
548661-10-7	LOWE'S COMPANIES INC			14,400,000	1,024,128	71.120	1,024,128	293,979		18,144		(70,848)		(70,848)		L	08/03/2011
580135-10-1	MCDONALDS CORPORATION			13,000,000	1,582,360	121.720	1,582,360	370,498		46,930		46,540		46,540		L	01/24/2001
58933Y-10-5	MERCK & CO. INC			16,781,000	987,897	58.870	987,897	619,477	7,887	30,877		101,525		101,525		L	11/03/2009
584918-10-4	MICROSOFT CORP			26,000,000	1,615,640	62.140	1,615,640	613,301		38,220		173,160		173,160		L	06/24/2009
609207-10-5	MONDELEZ INTERNATIONAL INC			35,000,000	1,551,550	44.330	1,551,550	582,712	6,650	24,500		(17,850)		(17,850)		L	12/09/2009
61166W-10-1	MONSANTO COMPANY			46,000,000	4,839,660	105.210	4,839,660	3,564,059		76,518		220,663		220,663		L	09/15/2016
78464A-10-2	MORGAN STANLEY TECH ETF			246,400,000	14,912,128	60.520	14,912,128	6,581,230		120,507		1,586,816		1,586,816		L	06/25/2012
553530-10-6	MSC INDUSTRIAL DIRECT CO INC			38,400,000	3,547,776	92.390	3,547,776	1,968,468		66,816		1,387,008		1,387,008		L	07/02/2015
665859-10-4	NORTHERN TRUST CORP			29,200,000	2,600,260	89.050	2,600,260	1,082,948	11,096	42,632		495,232		495,232		L	06/21/2004

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
713448-10-8	PEPSICO INC			88,300,000	9,238,829	104.630	9,238,829	3,784,833	66,446	256,953		415,893		415,893		L	.08/03/2011
742718-10-9	PROCTER AND GAMBLE			76,800,000	6,457,344	84.080	6,457,344	4,098,812		205,164		358,656		358,656		L	.09/01/2015
747525-10-3	QUALCOMM INC			14,500,000	945,400	65.200	945,400	547,638		30,015		220,618		220,618		L	.06/24/2005
81369Y-86-0	REAL ESTATE SELECT SECT SPDR			106,711,000	3,281,363	30.750	3,281,363	2,077,649		58,832		3,260,587		3,260,587		L	.09/22/2016
78464A-71-4	SPDR S&P RETAIL ETF			12,400,000	546,468	44.070	546,468	191,695		7,446		10,292		10,292		L	.08/25/2008
863667-10-1	STRYKER CORP			64,000,000	7,667,840	119.810	7,667,840	538,277	27,200	97,280		1,719,680		1,719,680		L	.02/22/1999
871829-10-7	SYSCO CORPORATION			115,200,000	6,378,624	55.370	6,378,624	2,219,250		142,848		1,655,424		1,655,424		L	.05/25/2012
500754-10-6	THE KRAFT HEINZ COMPANY			6,900,000	602,508	87.320	602,508	183,880		20,183		100,464		100,464		L	.10/01/2012
886423-10-2	TIDEWATER INC			22,700,000	77,407	3.410	77,407	64,014		431,779		512,364		(80,585)		L	.06/26/2015
911312-10-6	UNITED PARCEL SERVICE			60,050,000	6,884,132	114.640	6,884,132	3,704,570		187,356		1,105,521		1,105,521		L	.08/04/2011
913017-10-9	UNITED TECHNOLOGIES CORP			36,500,000	4,001,130	109.620	4,001,130	2,703,267		95,630		494,575		494,575		L	.08/26/2015
92204A-10-8	VANGUARD CONSUMER DISCRE ETF			7,900,000	1,016,493	128.670	1,016,493	374,618		16,227		48,348		48,348		L	.08/25/2008
92343V-10-4	VERIZON COMMUNICATIONS			4,000,000	213,520	53.380	213,520	92,777		9,090		28,640		28,640		L	.07/07/2000
931142-10-3	WAL-MART STORES INC			52,000,000	3,594,240	69.120	3,594,240	2,559,605	26,000	103,480		406,640		406,640		L	.05/21/2010
254687-10-6	WALT DISNEY CO			20,300,000	2,115,666	104.220	2,115,666	520,058	15,834	28,826		(17,458)		(17,458)		L	.09/18/2007
988498-10-1	YUM BRANDS INC			62,400,000	3,951,792	63.330	3,951,792	878,624		117,936		(263,236)		(263,236)		L	.12/15/2009
98850P-10-9	YUM! CHINA HOLDINGS INC			62,400,000	1,629,888	26.120	1,629,888	343,292				1,286,596		1,286,596		L	.11/01/2016
008474-10-8	AGNICO-EAGLE MINES LTD		A	21,000,000	882,000	42.000	882,000	644,585		7,560		330,120		330,120		L	.06/05/2014
067901-10-8	BARRICK GOLD CORP		A	40,700,000	650,386	15.980	650,386	649,177		3,256		350,020		350,020		L	.06/04/2014
097751-20-0	BOMBARDIER INC		A	160,000,000	257,600	1.610	257,600	160,000		485,680		380,992		380,992		L	.10/23/2014
284902-10-3	ELDORADO GOLD CORP		A	112,000,000	360,640	3.220	360,640	667,890				28,000		28,000		L	.06/06/2014
380956-40-9	GOLDCORP INC		A	28,300,000	384,880	13.600	384,880	670,178		3,396		57,732		57,732		L	.06/10/2014
867224-10-7	SUNCOR ENERGY INC		C	56,896,000	1,859,930	32.690	1,859,930	1,743,531		49,887		392,013		392,013		L	.05/01/2013
89353D-10-7	TRANSCANADA CORP		C	12,300,000	555,345	45.150	555,345	420,558	5,189	20,593		154,488		154,488		L	.08/12/2010
98462Y-10-0	YAMANA GOLD INC		A	84,000,000	236,040	2.810	236,040	142,800	420	2,520		79,800		79,800		L	.06/11/2014
000375-20-4	ADR ABB LTD		C	36,400,000	766,948	21.070	766,948	687,643		26,593		121,576		121,576		L	.09/11/2012
66987V-10-9	ADR NOVARTIS AG		C	36,700,000	2,673,228	72.840	2,673,228	2,061,767		99,749		(484,440)		(484,440)		L	.04/24/2012
904767-70-4	ADR UNILEVER PLC SPONSORED ADR NE		D	17,300,000	704,110	40.700	704,110	493,547		23,910		(41,866)		(41,866)		L	.09/24/2010
03938L-10-4	ARCELORMITTAL SA ADR		D	110,200,000	804,460	7.300	804,460	665,608				1,227,096	549,191	677,905		L	.04/24/2013
665431-10-1	NOBLE CORPORATION		C	8,000,000	47,360	5.920	47,360	50,720		1,520		78,562	115,602	(37,040)		L	.10/23/2014
767204-10-0	RIO TINTO PLACE ADR		C	34,500,000	1,326,870	38.460	1,326,870	1,679,047		52,181		322,230		322,230		L	.05/01/2013
806857-10-8	SCHLUMBERGER LTD		D	35,300,000	2,963,435	83.950	2,963,435	2,259,055	17,650	70,600		501,260		501,260		L	.10/03/2014
82481R-10-6	SHIRE PLC ADR COM		D	2,393,000	407,719	170.380	407,719	459,791		332		(52,072)		(52,072)		L	.06/03/2016
826197-50-1	SIEMENS AG ADR		C	6,500,000	795,730	122.420	795,730	650,391		24,785		170,593		170,593		L	.09/26/2012
H8817H-10-0	TRANSOCEAN LTD		D	48,500,000	714,890	14.740	714,890	600,430				114,460		114,460		L	.09/19/2014
9099999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)					232,454,796	XXX	232,454,796	119,111,664	256,028	5,066,671		31,564,475	1,558,148	30,006,327		XXX	XXX
04314H-77-4	ARTISAN MIDCAP VALUE FUND			74,240,672	1,656,309	22.310	1,656,309	1,960,000		47,766		(303,691)		(303,691)		L	.05/20/2016
922908-87-6	VANGUARD INDEX SMALL CAP INSTITUTI			121,880,955	7,528,587	61.770	7,528,587	2,910,460		113,227		1,062,802		1,062,802		L	.08/20/2010
01863*-10-4	ALLIANCE INSTIT INTL LG CAP FUND		D	769,139,549	12,498,518	16.250	12,498,518	12,298,113				(516,862)		(516,862)		U	.05/06/2011
80042#-11-6	BERNSTEIN INTERNATIONAL VALUE FUND		D	421,416,622	14,191,205	33.675	14,191,205	11,997,527				216,608		216,608		U	.05/06/2011
233203-42-1	DIMENSIONAL EMERGING MKTS CORE EQ		D	464,263,452	8,059,614	17.360	8,059,614	8,000,000		160,180		943,939		943,939		L	.01/25/2016
298706-10-2	EUROPACIFIC GROWTH FUND / AMERICAN		D	572,472,110	25,824,217	45.110	25,824,217	21,300,194		320,584		(148,843)		(148,843)		L	.11/21/2011
60923*-10-8	MONDRIAN ALL COUNTRIES EQUITY FUND		C	1,284,282,323	21,525,728	16.761	21,525,728	16,189,555				1,084,833		1,084,833		U	.03/01/2011
9299999. Subtotal - Mutual Funds					91,284,176	XXX	91,284,176	74,655,849		641,758		2,338,787		2,338,787		XXX	XXX
9799999 - Total Common Stocks					323,738,973	XXX	323,738,973	193,767,513	256,028	5,708,429		33,903,262	1,558,148	32,345,114		XXX	XXX
9899999 - Total Preferred and Common Stocks					344,745,234	XXX	344,797,673	214,855,513	263,528	6,488,033		33,371,962	1,558,148	31,813,865		XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues 3 , the total \$ value (included in Column 8) of all such issues \$ 48,215,450

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
38378B-H4-4	GNMA GNR 2012-111 A		12/14/2016	Stifel Nicolaus		2,532,715	2,510,551	2,996
38378K-K5-3	GNMA GNR 2013-139 AD		12/20/2016	Cantor Fitzgerald		1,300,237	1,287,065	2,309
38378K-TS-8	GNMA GNR 2013-83 AE		02/09/2016	Stifel Nicolaus		5,127,343	5,162,837	2,808
38379K-PM-4	GNMA GNR 2015-67 AE		02/10/2016	Cantor Fitzgerald		2,235,903	2,224,779	2,410
38378X-SB-3	GNMA GNR 2015-9 A		02/09/2016	Citigroup Global Mkts		3,008,015	2,916,421	2,584
38379U-X7-6	GNMA GNR 2016-152 DA		11/01/2016	Amherst Pierpoint Securities		8,030,000	8,000,000	12,889
38379U-V8-6	GNMA GNR 2016-158 AC		11/01/2016	First Tennessee Bank		1,508,906	1,500,000	2,417
38379U-SP-2	GNMA GNR 2016-64 CA		05/01/2016	Amherst Pierpoint Securities		4,019,688	4,000,000	6,644
38379U-TD-8	GNMA GNR 2016-72 AD		05/01/2016	Citigroup Global Mkts		4,032,500	4,000,000	7,333
38379U-WIS-1	GNMA GNR 2016-92 AB		07/07/2016	Bonds Direct/Jeffries		1,004,375	1,000,000	1,633
912828-M5-6	U.S. TREASURY NOTE		12/20/2016	UBS Finl Serv		19,506,250	20,000,000	44,751
912828-A8-3	US TREASURY NOTE		10/17/2016	UBS Finl Serv		131,035	125,000	887
912828-K0-2	US TREASURY NOTE		04/20/2016	UBS Finl Serv		747,250	700,000	9,495
912828-LJ-7	US TREASURY NOTE		04/20/2016	UBS Finl Serv		271,719	250,000	1,643
912828-NP-2	US TREASURY NOTE		04/20/2016	UBS Finl Serv		328,875	300,000	1,972
912828-PC-8	US TREASURY NOTE		10/17/2016	UBS Finl Serv		1,745,133	1,650,000	18,361
0599999. Subtotal - Bonds - U.S. Governments						55,529,942	55,626,653	121,135
74815H-BZ-4	PROVINCE OF QUEBEC	C.	12/08/2016	Raymond James Assoc		2,477,760	2,000,000	46,919
45905U-WH-3	INTL BANK FOR RECON & DEV	C.	05/01/2016	Robert W Baird		4,000,000	4,000,000	
1099999. Subtotal - Bonds - All Other Governments						6,477,760	6,000,000	46,919
041042-BZ-7	ARKANSAS UTGO		09/19/2016	Stephens Inc		1,122,700	1,000,000	
154686-KV-0	CENTRAL OHIO LTGO		12/08/2016	William Blair & Co		2,002,896	1,800,000	
419792-HV-1	STATE OF HAWAII UTGO SER FB		04/01/2016	Bank of America Securities		2,283,960	2,000,000	
76222R-TS-1	STATE OF RHODE ISLAND UTGO SER A		05/01/2016	Wells Fargo Brokerage		1,988,322	1,840,000	
928109-U9-6	STATE OF VERGINIA UTGO SER B		11/01/2016	Wells Fargo Brokerage		1,977,520	2,000,000	
927793-ZF-9	VIRGINIA COMMONWEALTH REVENUE		05/04/2016	Bank of America Securities		2,170,900	2,000,000	
97705M-FH-3	WISCONSIN UTGO SER D		10/05/2016	Bank of America Securities		2,277,860	2,000,000	
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						13,824,158	12,640,000	
011338-UK-4	ALAMO HEIGHTS, TX ISD UTGO		10/01/2016	Citigroup Global Mkts		1,483,485	1,500,000	2,917
0193518-SA-9	ALBUQUERQUE, NM UTGO SER A		03/01/2016	Hutchinson, Shockey		3,075,030	3,000,000	
041796-Q6-1	ARLINGTON, TEXAS LTGO SER A		05/10/2016	US Bancorp Piper Jaffray		1,632,206	1,520,000	
082887-PD-6	BENTON CNTY, WA SD NO 17 UTGO		03/15/2016	D A Davidson & Co.		1,123,530	1,000,000	
088281-VU-1	BEXAR COUNTY, TEXAS LTGO		07/01/2016	RBC Dain Rauscher		1,341,185	1,275,000	3,825
098419-KK-9	BONNEVILLE & BINGHAM CNTIES, ID		03/01/2016	US Bancorp Piper Jaffray		2,204,874	1,890,000	
098419-LG-7	BONNEVILLE & BINGHAM CNTIES, ID		03/01/2016	US Bancorp Piper Jaffray		1,445,785	1,255,000	
121403-Q3-6	BURLESON, TEXAS ISD UTGO		05/01/2016	Raymond James Assoc		1,116,160	1,000,000	3,306
145610-NM-9	CARROLLTON, TEXAS LTGO		05/03/2016	US Bancorp Piper Jaffray		1,497,850	1,390,000	
18347A-J6-7	CLAY COUNTY, MO PSD NO 53 UTGO		06/01/2016	George K Baum		1,162,070	1,000,000	
194475-SX-8	COLLEGE STATION, TEXAS ISD UTGO		02/10/2016	Robert W Baird		2,300,135	2,150,000	1,792
199492-QU-6	COLUMBUS OHIO UTGO SER A		08/01/2016	Morgan Stanley		2,105,200	2,000,000	
199492-PV-5	COLUMBUS, OHIO UTGO SER 1		03/01/2016	Bank of America Securities		2,158,420	2,000,000	
208418-ZD-8	CONROE, TEXAS ISD UTGO		02/01/2016	J P Morgan		2,100,760	2,000,000	1,667
235308-WB-5	DALLAS, TX ISD UTGO SER A		03/01/2016	Bank of America Securities		2,636,450	2,500,000	
238595-MZ-2	DAVIDSON COUNTY, NC UTGO		02/01/2016	Robert W Baird		1,091,360	1,005,000	
239019-R7-9	DAVIS CNTY, UTAH SD UTGO		02/18/2016	Raymond James Assoc		2,810,271	2,850,000	
245685-MF-6	DELANO, MN ISD NO 879 UTGO SER A		02/01/2016	Wells Fargo Brokerage		1,928,585	1,785,000	
249002-EE-2	DENTON, TEXAS ISD UTGO		05/01/2016	J P Morgan		2,128,680	2,000,000	
249174-UK-7	DENVER, CO SD NO 1 UTGO		05/01/2016	RBC Dain Rauscher		2,319,980	2,000,000	
288713-GC-8	ELLIS COUNTY, TEXAS LTGO		11/01/2016	Hutchinson, Shockey		2,327,660	2,010,000	
303867-JU-0	FAIRFAX COUNTY, VA REV SER A		05/01/2016	J P Morgan		1,086,830	1,000,000	
30382A-EQ-1	FAIRFAX COUNTY, VA UTGO SER A		02/01/2016	Morgan Stanley		2,919,450	2,500,000	
30747N-DV-3	FARGO, ND UTGO SER C		11/07/2016	First Tennessee Bank		1,662,019	1,550,000	
35880C-SU-9	FRISCO, TX ISD UTGO		03/01/2016	Bank of America Securities		3,246,000	3,000,000	8,000
366155-H7-7	GARLAND, TEXAS ISD UTGO		06/01/2016	US Bancorp Piper Jaffray		1,041,110	1,000,000	
386028-KS-2	GRAND LEDGE, MI PSD UTGO		03/01/2016	Fifth Third Securities		1,121,060	1,000,000	
386155-EH-4	GRAND PRAIRIE, TEXAS ISD UTGO		02/01/2016	RBC Dain Rauscher		1,550,301	1,345,000	3,587
386155-DO-5	GRAND PRAIRIE, TX ISD UTGO		02/01/2016	Raymond James Assoc		2,122,760	2,000,000	4,000
386226-IM-2	GRAND RAPIDS, MICHIGAN LTGO		02/01/2016	Robert W Baird		1,210,829	1,135,000	
416489-TP-7	HARTFORD COUNTY, CT UTGO SER B		04/12/2016	Raymond James Assoc		1,505,000	1,505,000	
426362-MA-4	HENRY CNTY, GEORGIA SD UTGO		05/04/2016	Raymond James Assoc		1,764,930	1,500,000	
430686-PII-9	HIGHLAND PARK, TX ISD UTGO		03/01/2016	Bank of America Securities		2,505,431	2,205,000	
44256P-DP-5	HOWARD CNTY, MD UTGO SER A		03/15/2016	Bank of America Securities		1,834,749	1,570,000	
478740-TB-9	JOHNSON CNTY, KS SD UTGO SER B		10/01/2016	George K Baum		1,170,050	1,000,000	
481305-EP-1	JUDSON ISD, TEXAS UTGO		09/01/2016	Citigroup Global Mkts		2,046,884	1,885,000	7,697

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
484026-HS-5	KANE COUNTY, IL SD NO 304 UTGO		10/01/2016	William Blair & Co		1,716,585	1,500,000	
495260-E5-6	KING CNTY, WA SD NO 414 UTGO		08/09/2016	D A Davidson & Co.		1,175,730	1,000,000	
498531-HF-2	KLEIN, TEXAS ISD UTGO SER A		05/01/2016	Raymond James Assoc		2,122,140	2,000,000	1,333
508354-VM-6	LAKE COUNTY, IL LTGO SER A		07/13/2016	Hutchinson, Shockey		989,920	1,000,000	
528828-7K-6	LEWISVILLE, TEXAS ISD UTGO SER A		05/01/2016	Raymond James Assoc		2,102,240	2,000,000	.667
543264-WN-1	LONGVIEW, TEXAS ISD UTGO		05/01/2016	Bear Stearns		1,242,674	1,065,000	3,195
551239-BU-5	LYNCHBURG, VIRGINIA UTGO		05/01/2016	Fidelity Capital Markets		1,751,942	1,785,000	
000000-Q0-0	MARICOPA COUNTY, AZ ESD NO 28 UTGO		11/01/2016	Stifel Nicolaus		1,318,475	1,250,000	
589535-Y5-6	MERIDEN, CT UTGO SER A		10/17/2016	Banc of America Securities		1,783,707	1,685,000	
600225-KN-5	MILLBURN TOWNSHIP, NJ UTGO		12/06/2016	Wells Fargo Brokerage		1,053,307	995,000	
600225-KP-0	MILLBURN TOWNSHIP, NJ UTGO		12/06/2016	Wells Fargo Brokerage		1,175,989	1,120,000	
604195-C7-0	MINNETONKA, MN ISD NO 276 UTGO		02/01/2016	Robert W Baird		1,144,781	1,100,000	
605807-DP-0	MISSOULA CNTY, MT HSD NO 1 UTGO		02/23/2016	D A Davidson & Co.		1,200,186	1,115,000	
613681-AJ-1	MONTGOMERY CNTY, TEXAS UTGO SER A		12/01/2016	Wells Fargo Brokerage		1,157,920	1,000,000	2,639
613340-6A-1	MONTGOMERY COUNTY, MD UTGO SER A		12/01/2016	Citigroup Global Mkts		1,980,100	2,000,000	
616157-RK-1	MOORHEAD, MN ISD NO 152 UTGO SER A		02/01/2016	Banc of America Securities		2,750,517	2,570,000	
626524-L3-4	MURFREESBORO, TN UTGO		04/06/2016	First Tennessee Bank		1,492,575	1,500,000	
676193-LW-3	O'FALLON, MISSOURI UTGO		03/10/2016	Wells Fargo Brokerage		2,222,450	2,075,000	
688443-T6-7	OSSEO, MN ISD NO 279 UTGO SER A		11/01/2016	J P Morgan		2,136,100	2,000,000	
727177-RG-4	PLANO, TEXAS LTGO		05/01/2016	J P Morgan		2,125,200	2,000,000	
741701-2A-3	PRINCE GEORGE'S CTY, MD LTGO SER A		11/18/2016	William Blair & Co		2,267,680	2,000,000	33,556
770077-6A-8	ROANOKE, VA UTGO		03/01/2016	UBS Finl Serv		2,658,689	2,635,000	
770265-EJ-1	ROBBINSDALE, MN ISD 281 UTGO SER C		05/02/2016	Wells Fargo Brokerage		1,820,000	1,820,000	
796269-WP-9	SAN ANTONIO, TEXAS ISD UTGO		06/01/2016	J P Morgan		2,143,320	2,000,000	
806640-YT-9	SCHERTZ-CIBOLO-UNIV ISD, TX UTGO		02/02/2016	Coastal Securities		1,677,000	1,500,000	6,667
815628-HL-9	SEDGWICK CNTY, KS USD NO 260 UTGO		03/01/2016	George K Baum		2,020,040	1,760,000	
830354-NV-4	SKAGIT CNTY, WA SD NO 103 UTGO		03/09/2016	Janney Montgomery Scott		1,514,273	1,445,000	
831460-FX-3	SLINGER, WISCONSIN SD UTGO		04/18/2016	Morgan Stanley		1,465,364	1,345,000	
840610-RZ-4	SOUTH WASHINGTON CNTY, MN UTGO		02/05/2016	Banc of America Securities		1,885,222	1,615,000	
840610-ST-7	SOUTH WASHINGTON CO, MN UTGO SER B		05/01/2016	Robert W Baird		2,159,260	2,000,000	
848641-HV-1	SPOKANE & WHITMAN CNTIES, WA UTGO		05/01/2016	D A Davidson & Co.		1,420,774	1,335,000	
787642-4N-4	ST CHARLES CNTY, MO SD R-III UTGO		02/02/2016	Stifel Nicolaus		1,139,900	1,000,000	
792881-5M-2	ST PAUL MN UTGO SER F		12/01/2016	J P Morgan		1,607,659	1,450,000	
886172-NJ-0	THURSTON COUNTY, WA SD NO 111 UTGO		11/01/2016	US Bancorp Piper Jaffray		1,937,447	1,650,000	
936784-HC-4	WASATCH CNTY, UTAH SD UTGO		02/17/2016	Citigroup Global Mkts		2,319,161	2,125,000	
938718-D4-2	WASHINGTON CNTY, UTAH SD UTGO		01/12/2016	Citigroup Global Mkts		1,996,457	1,830,000	
938234-SU-6	WASHINGTON COUNTY, OREGON LTGO		12/05/2016	J P Morgan		2,176,640	2,000,000	
938718-F3-2	WASHINGTON CTY UTAH SD UTGO SER B		12/01/2016	J P Morgan		2,670,221	2,435,000	
940157-D2-3	WASHINGTON, MARYLAND UTGO		01/25/2016	Banc of America Securities		2,088,640	2,000,000	10,667
943504-5G-1	WAUWATOSA, WISCONSIN UTGO SER B		12/06/2016	Fifth Third Securities		2,002,389	1,955,000	
94766P-GW-5	WEBER SCHOOL DISTRICT, UTAH UTGO		02/11/2016	First Tennessee Bank		2,221,341	2,065,000	
969872-JH-4	WILLIAMSON CNTY, TN UTGO SER B		11/15/2016	US Bancorp Piper Jaffray		1,319,765	1,275,000	
97217P-KG-3	WILSON COUNTY, TN UTGO		03/15/2016	US Bancorp Piper Jaffray		1,553,835	1,450,000	
975673-BD-5	WINSTON-SALEM, NC UTGO SER B		04/01/2016	Citigroup Global Mkts		1,627,110	1,500,000	
986489-JP-8	YORK CNTY, SC SD NO 1 LTGO		01/13/2016	Wells Fargo Brokerage		2,138,480	2,000,000	
986438-MH-9	YORK COUNTY, SC UTGO		02/17/2016	Citigroup Global Mkts		2,773,391	2,615,000	
24999999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						150,023,673	138,890,000	95,512
01179R-RM-7	ALASKA MUNICIPAL REV BOND		04/12/2016	Wells Fargo Brokerage		1,070,280	1,000,000	
143287-AX-8	CARMEL, INDIANA REVENUE		05/01/2016	Stifel Nicolaus		2,130,280	2,000,000	
495289-2Z-2	KING CNTY, WA SEWER REV SER A		02/01/2016	Banc of America Securities		2,710,224	2,360,000	
56045R-US-6	MAINE MUNI BOND BANK REV SER B		05/12/2016	Wells Fargo Brokerage		1,735,792	1,600,000	
574204-D5-9	MARYLAND DEPT OF TRANS REV		11/01/2016	Banc of America Securities		2,082,180	2,000,000	
64465P-W9-5	NEW HAMPSHIRE MUNI REV SER E		10/05/2016	Raymond James Assoc		1,426,234	1,230,000	
660294-HU-6	NORTH KENT SEWER, MI REV		05/01/2016	Robert W Baird		1,550,415	1,500,000	
662903-QX-4	NORTH TEXAS MUNI REVENUE		11/01/2016	Banc of America Securities		2,312,480	2,000,000	
736742-XY-8	PORTLAND, OREGON REV SER A		09/01/2016	Morgan Stanley		2,000,000	2,000,000	
736754-PA-4	PORTLAND, OREGON REV SER A		12/06/2016	J P Morgan		2,226,300	2,000,000	
736754-PB-2	PORTLAND, OREGON REV SER A		12/06/2016	J P Morgan		2,212,380	2,000,000	
751100-KX-5	RALEIGH, NC REV SER A		11/01/2016	J P Morgan		2,269,358	2,105,000	
88213A-GV-1	TEXAS A&M UNIVERSITY REV SER E		07/13/2016	Estrada Hinojosa & Co.		1,089,660	1,000,000	
882854-XP-2	TEXAS WATER DEV REV		10/01/2016	Banc of America Securities		2,180,540	2,000,000	
896576-PN-9	TRINITY RIVER AUTHORITY, TX REV		09/01/2016	RBC Dain Rauscher		1,173,940	1,000,000	
92778V-DD-7	VIRGINIA COLLEGE BLDG REV SER B		11/16/2016	J P Morgan		2,218,960	2,000,000	24,444
92778V-CU-0	VIRGINIA COLLEGE REVENUE SER A		05/18/2016	Banc of America Securities		2,169,460	2,000,000	
92818F-BH-7	VIRGINIA PS REV SER 2016		11/01/2016	Robert W Baird		1,609,305	1,500,000	

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SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
92818H-EE-7	VIRGINIA PUBLIC SCHOOL REV SER A		05/01/2016	Wells Fargo Brokerage		2,410,000	2,410,000	
92818H-FB-2	VIRGINIA PUBLIC SCHOOL REV SER B		11/01/2016	J P Morgan		2,148,160	2,000,000	
975700-MB-8	WINSTON-SALEM, NC REV SER A		04/01/2016	Robert W Baird		2,125,860	2,000,000	
3199999. Subtotal - Bonds - U.S. Special Revenues						40,851,809	37,705,000	24,444
042809-AJ-2	144A ARROWPOINT AIWPT 2013-1A A1R		11/16/2016	Goldman Sachs		3,000,000	3,000,000	
056828-AC-0	144A BAIN CAPITAL BCC 2016-2A B		12/01/2016	Mitsubishi UFJ Securities		5,000,000	5,000,000	
15032D-AA-9	144A CEDAR FUNDING CLO 2016-6A A1		11/01/2016	Bonds Direct/Jeffries		2,500,000	2,500,000	
41283L-AG-0	144A HARLEY-DAVIDSON FINL SERV		01/05/2016	J P Morgan		1,249,850	1,250,000	
55820N-AC-5	144A MADISON PARK MDPK 2016-24A B		12/01/2016	J P Morgan		4,000,000	4,000,000	
65364U-AK-2	144A NIAGARA MOHAWK POWER		02/17/2016	Keybank Capital Mkt		2,479,105	2,401,000	32,989
883199-AR-2	144A TEXTRON FINANCIAL CORPORATION		09/01/2016	VARIOUS		1,321,875	1,875,000	6,000
873050-CF-6	144A TTX CO		11/18/2016	Robert W Baird		1,058,570	1,000,000	14,756
002824-BB-5	ABBOTT LABS SR NOTES		02/10/2016	Credit Suisse		1,989,860	2,000,000	24,747
008916-AL-2	AGRIUM INC DEBS		12/19/2016	Morgan Stanley		2,014,560	2,000,000	4,083
017175-AC-4	ALLEGHANY CORP DEL SR NOTES		12/02/2016	Robert W Baird		4,367,240	4,000,000	88,000
025816-BJ-7	AMERICAN EXPRESS CO		09/07/2016	VARIOUS		1,833,513	1,820,000	29,922
00176P-AC-6	AMMC 2016-19A B CLO FLTG RATE		11/01/2016	Mitsubishi UFJ Securities		2,000,000	2,000,000	
037411-AX-3	APACHE CORPORATION		02/09/2016	Wells Fargo Brokerage		3,067,448	3,250,000	2,593
037411-BD-6	APACHE CORPORATION		02/10/2016	Mitsubishi UFJ Securities		639,015	750,000	1,695
053015-AE-3	AUTOMATIC DATA PROCESSING SR NOTES		12/02/2016	J P Morgan		3,085,170	3,000,000	23,063
064058-AB-6	BANK NEW YORK MELLON FLTG RATE		09/09/2016	VARIOUS		2,656,375	2,690,000	27,189
06406F-AA-1	BANK OF NEW YORK MELLON CORP		02/16/2016	J P Morgan		2,997,030	3,000,000	
07330M-AB-3	BB&T BRH BKG & TR SUB NOTE TR #02		01/06/2016	Wells Fargo Brokerage		1,012,700	1,000,000	11,580
075887-BK-4	BECTON DICKINSON AND CO		11/21/2016	RW Pressprich		1,011,280	1,000,000	7,700
081437-AJ-4	BEMIS COMPANY INC		09/08/2016	BNP Paribas		1,098,119	1,100,000	
084423-AQ-5	BERKLEY W R CORP SR NOTES		02/02/2016	Robert W Baird		1,171,370	1,000,000	28,681
120568-AX-8	BUNGE LTD FINANCE CORP		12/20/2016	Morgan Stanley		957,470	1,000,000	11,556
12189T-AA-2	BURLINGTON NORTHERN SANTA FE		02/02/2016	First Tennessee Bank		3,087,864	2,400,000	23,333
12189T-WQ-1	BURLINGTON NORTHERN SANTA FE DEB		02/24/2016	Fifth Third Securities		1,195,596	900,000	875
808513-AP-0	CHARLES SCHWAB CORPORATION		10/24/2016	Credit Suisse		1,500,000	1,500,000	
808513-AE-5	CHARLES SCHWAB NOTES FIXED-TO-FLT		10/18/2016	Robert W Baird		1,185,000	1,000,000	15,556
171232-AP-6	CHUBB CORP FXD TO FLTG HYBRID		09/19/2016	J P Morgan		3,740,000	4,000,000	111,208
171798-AC-5	CIMAREX ENERGY CO		02/08/2016	Robert W Baird		1,111,538	1,250,000	10,634
189054-AU-3	CLOROX COMPANY		12/09/2016	VARIOUS		2,049,500	2,000,000	32,764
268948-AB-2	EAGLE BANCORP INC		09/13/2016	VARIOUS		3,994,250	3,900,000	21,347
278062-AC-8	EATON CORP SR NOTES		12/07/2016	Robert W Baird		969,784	975,000	2,979
278265-AD-5	EATON VANCE CORP		02/10/2016	Stifel Nicolaus		1,770,910	1,710,000	10,503
293791-AW-9	ENTERPRISE PARTNERS OPERATING LLC		09/22/2016	VARIOUS		4,246,500	4,000,000	46,600
26875P-AP-6	EOG RESOURCES INC SR NOTES		01/11/2016	J P Morgan		2,246,715	2,250,000	
30231G-AR-3	EXXON MOBIL CORPORATION		11/15/2016	Suntrust Capital Mkts		1,011,780	1,000,000	5,831
30231G-AT-9	EXXON MOBIL CORPORATION		03/01/2016	Citigroup Global Mkts		2,000,000	2,000,000	
343498-AB-7	FLOWERS FOODS INC		09/23/2016	Barclays Capital		994,730	1,000,000	
343873-AA-3	FLUSHING FINL CORP FIXED-TO-FLTG		12/07/2016	Sandler O'Neil		3,000,000	3,000,000	
354613-AK-7	FRANKLIN RESOURCES INC		02/05/2016	First Tennessee Bank		1,061,368	1,100,000	11,321
361448-AY-9	GATX CORPORATION		09/08/2016	Citigroup Global Mkts		1,489,725	1,500,000	
36158F-AB-6	GE GLOBAL INS HOLDING (SWISS RE)		01/04/2016	Bonds Direct/Jeffries		1,118,320	1,000,000	22,575
369604-BQ-5	GENERAL ELECTRIC CO		08/26/2016	VARIOUS		3,452,150	3,200,000	30,194
412822-AD-0	HARLEY-DAVIDSON INC SR NOTES		02/05/2016	First Tennessee Bank		1,788,553	1,750,000	2,042
427866-AX-6	HERSHEY COMPANY SR NOTES		08/02/2016	J P Morgan		2,990,130	3,000,000	
459200-JF-9	IBM CORPORATION		02/16/2016	J P Morgan		4,993,650	5,000,000	
452308-AX-7	ILLINOIS TOOL WORKS INC		12/07/2016	VARIOUS		3,885,460	4,000,000	7,729
457187-AB-8	INGREDION INC SR NOTES		12/07/2016	Morgan Stanley		1,626,273	1,650,000	11,733
459506-AC-5	INTERNATIONAL FLAVORS & FRAGRANCES		12/07/2016	VARIOUS		2,496,315	2,500,000	6,089
460146-CP-6	INTERNATIONAL PAPER CO		08/02/2016	J P Morgan		996,240	1,000,000	
46625H-HA-1	JP MORGAN CHASE & CO		09/01/2016	Robert W Baird		1,669,600	1,600,000	44,240
501044-CY-5	KROGER CO		12/09/2016	Robert W Baird		1,045,280	1,000,000	14,778
50540R-AP-7	LABORATORY CORP OF AMERICA		12/09/2016	Credit Suisse		3,079,338	3,040,000	35,940
524660-AX-5	LEGGETT & PLATT INC		11/28/2016	Mesirow Financial		1,017,220	1,000,000	1,689
540424-AQ-1	LOEWS CORP SR NOTES		11/22/2016	Amherst Pierpoint Securities		1,960,140	2,000,000	1,896
548661-DM-6	LOWE'S COMPANIES INC		11/18/2016	Citigroup Global Mkts		1,893,700	2,000,000	5,278
55261F-AH-7	M&T BANK CORPORATION		10/25/2016	Credit Suisse		625,000	625,000	
59156R-BP-2	METLIFE INC		11/01/2016	Robert W Baird		2,300,625	2,250,000	45,609
651229-AV-8	NEWELL BRANDS INC SR NOTES		12/07/2016	Morgan Stanley		666,929	642,000	4,875
665859-AQ-7	NORTHERN TRUST CORP FIXED TO FLTG		11/09/2016	VARIOUS		3,682,000	3,600,000	26,744
675234-AA-6	OCEANFIRST FINANCIAL CORP		09/21/2016	Sandler O'Neil		2,070,000	2,000,000	1,424

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1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
70109H-AL-9	PARKER-HANNIFIN CORP SR NOTES		12/07/2016	RW Pressprich		1,141,158	1,115,000	2,146
723787-AM-9	PIONEER NATURAL RESOURCES		02/11/2016	VARIOUS		3,712,083	4,000,000	32,757
69353R-EV-6	PNC BANK NA		03/01/2016	Citigroup Global Mkts		1,148,839	1,150,000	
75970E-AB-3	RENASANT CORPORATION		08/17/2016	Sandler O'Neil		1,000,000	1,000,000	
776743-AD-8	ROPER TECHNOLOGIES INC		12/08/2016	Banc of America Securities		1,999,680	2,000,000	
78355H-KB-4	RYDER SYSTEM INC		02/25/2016	VARIOUS		4,016,835	4,000,000	503
833034-AH-4	SNAP ON INC		11/02/2016	Robert W Baird		2,389,000	2,000,000	22,458
84756N-AB-5	SPECTRA ENERGY PARTNERS		02/10/2016	VARIOUS		3,085,609	3,000,000	22,543
854502-AF-8	STANLEY BLACK & DECKER FIX-TO-FLT		09/21/2016	Bonds Direct/Jeffries		1,065,000	1,000,000	16,132
857477-AQ-6	STATE STREET CORPORATION		09/23/2016	Robert W Baird		1,911,400	1,818,000	20,983
863667-AH-4	STRYKER CORPORATION SR NOTES		01/04/2016	Credit Suisse		1,147,010	1,150,000	7,331
36158F-AA-8	SWISS RE SOLUTIONS SR NOTES		02/18/2016	Robert W Baird		3,889,620	3,000,000	4,667
871829-AZ-0	SYSCO CORPORATION SR NOTES		02/04/2016	First Tennessee Bank		1,513,375	1,458,000	19,896
883556-BF-8	THERMO FISHER SCIENTIFIC INC		12/09/2016	Credit Suisse		3,125,220	3,000,000	45,996
899896-AC-8	TUPPERWARE BRANDS		04/26/2016	Citigroup Global Mkts		1,557,777	1,475,000	28,803
902494-AX-1	TYSON FOODS INC		12/06/2016	VARIOUS		3,082,980	3,000,000	36,867
902973-AY-2	U.S. BANCORP		08/29/2016	Stifel Nicolaus		3,087,375	2,900,000	17,197
90539J-AA-7	UNION BANKSHARES CORP FIX-TO-FLT		12/01/2016	Sandler O'Neil		4,000,000	4,000,000	
92343V-BR-4	VERIZON COMMUNICATIONS		12/13/2016	Mesirow Financial		1,105,930	1,000,000	13,018
949746-PM-7	WELLS FARGO & CO		08/26/2016	Robert W Baird		2,562,150	2,400,000	83,657
94974B-FY-1	WELLS FARGO & COMPANY		01/06/2016	Robert W Baird		1,374,692	1,350,000	5,843
98978V-AB-9	ZOTIS INC		12/16/2016	RBC Dain Rauscher		2,960,760	3,000,000	37,917
06367T-HQ-6	BANK OF MONTREAL	C	07/13/2016	Citigroup Global Mkts		999,040	1,000,000	
89356B-AB-4	TRANSCANADA TRUST	C	08/10/2016	Bonds Direct/Jeffries		1,029,500	1,000,000	653
26824K-AA-2	144A AIRBUS GROUP FINANCE BV	D	01/06/2016	Mitsubishi UFJ Securities		1,320,408	1,350,000	8,505
749770-AQ-6	144A COOPERATIVE RABOBANK UA	C	09/22/2016	Robert W Baird		4,913,000	4,000,000	86,472
00185A-AF-1	AON PLC	C	12/20/2016	Wells Fargo Brokerage		1,207,701	1,210,000	1,059
00185A-AD-6	AON PLC SR NOTE		12/07/2016	Robert W Baird		1,872,465	1,790,000	2,983
63254A-AP-3	NATIONAL AUSTRALIA BANK NY	C	01/06/2016	Citigroup Global Mkts		1,637,262	1,650,000	
86960B-AN-2	SVENSKA HANDELSBANKEN AB	C	09/01/2016	J P Morgan		3,989,720	4,000,000	
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						198,368,317	193,794,000	1,388,722
8399997. Total - Bonds - Part 3						465,075,660	444,655,653	1,676,733
8399998. Total - Bonds - Part 5						19,042	19,042	
8399999. Total - Bonds						465,094,702	444,674,695	1,676,733
249670-AA-8	DEPOSITORY TR & CLEARING PERP PFD		12/01/2016	VARIOUS	110,000,000	11,381,000		222,503
55261F-AG-9	M&T BANK CORP PERPETUAL PFD SER E		09/27/2016	First Tennessee Bank	10,000,000	1,125,000	100.00	8,063
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						12,506,000	XXX	230,566
8999997. Total - Preferred Stocks - Part 3						12,506,000	XXX	230,566
8999998. Total - Preferred Stocks - Part 5							XXX	
8999999. Total - Preferred Stocks						12,506,000	XXX	230,566
013872-10-6	ALCOA CORPORATION		11/01/2016	Merger/Spinoff/exchg	9,322,000	232,965		
24703L-10-3	DELL TECHNOLOGIES INC		09/07/2016	VARIOUS	8,805,340	422,656		
33812L-10-2	FITBIT INC		11/03/2016	VARIOUS	185,300,000	2,170,264		
61166W-10-1	MONSANTO COMPANY		09/15/2016	Wells Fargo Brokerage	14,100,000	1,476,209		
81369Y-86-0	REAL ESTATE SELECT SECT SPDR		09/22/2016	VARIOUS	106,711,070	20,776		
98850P-10-9	YUM! CHINA HOLDINGS INC		11/01/2016	VARIOUS	62,400,000	343,292		
82481R-10-6	SHIRE PLC ADR COM	D	06/03/2016	VARIOUS	2,393,430	459,874		
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						5,126,037	XXX	
04314H-77-4	ARTISAN MIDCAP VALUE FUND		05/20/2016	Merger/Spinoff/exchg	74,240,672	1,960,000		
233203-42-1	DIMENSIONAL EMERGING MKTS CORE EQ	D	01/25/2016	Dimensional Funds	139,664,804	2,000,000		
9299999. Subtotal - Common Stocks - Mutual Funds						3,960,000	XXX	
9799997. Total - Common Stocks - Part 3						9,086,037	XXX	
9799998. Total - Common Stocks - Part 5						3,786,662	XXX	
9799999. Total - Common Stocks						12,872,699	XXX	
9899999. Total - Preferred and Common Stocks						25,378,699	XXX	230,566
9999999 - Totals						490,473,401	XXX	1,907,299

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
02154L-AA-1	ALTITUDE INVEST SKG FUND (EX-IM)		12/12/2016	Sink PMT @ 100.0000000		544,965	544,965	544,965	544,965						544,965				8,651	06/12/2025
02154L-AB-9	ALTITUDE INVTs 14 (EX-IM SKG FUND)		12/16/2016	Sink PMT @ 100.0000000		386,881	386,881	386,881	386,881						386,881				6,134	09/16/2025
217194-AA-7	COP I LLC GTD EXPORT (SKG FUND)		12/06/2016	Sink PMT @ 100.0000000		168,959	168,959	168,959	168,959						168,959				3,832	12/05/2021
217194-AB-5	COP I LLC GTD EXPORT (SKG FUND)		12/06/2016	Sink PMT @ 100.0000000		167,607	167,607	167,607	167,607						167,607				3,841	12/05/2021
228027-AA-6	CROWLEY BLUE WTR PARTNERS LLC		08/15/2016	VARIOUS		159,000	159,000	159,000	159,000						159,000				2,728	08/15/2036
228027-AB-4	CROWLEY BLUE WTR PARTNERS LLC		07/18/2016	VARIOUS		320,000	320,000	320,000	320,000						320,000				8,345	01/16/2037
266893-AA-4	DURRAH MSN 35603 SKG FUND (EX-IM)		10/24/2016	Sink PMT @ 100.0000000		718,787	718,787	718,787	718,787						718,787				7,579	01/22/2025
233383-AB-4	DY8 LEASING LLC EX-IM BANK SKG FD		11/02/2016	VARIOUS		200,000	200,000	200,000	200,000						200,000				2,972	04/29/2026
302177-AA-0	EXPORT LEASE 10 SKG FUND (EX-IM)		11/07/2016	Sink PMT @ 100.0000000		948,754	948,754	948,754	948,754						948,754				9,805	05/27/2025
30216N-AA-4	EXPORT LEASE 11 FLTG/SKG (EX-IM)		10/31/2016	Sink PMT @ 100.0000000		760,265	760,265	760,265	760,265						760,265				3,452	07/30/2025
313380-N9-4	FEDERAL HOME LOAN BANK BONDS		04/14/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				12,500	03/24/2022
38378B-DD-8	GNMA GNR 2012-019A		12/16/2016	PRINCIPAL RECEIPT		1,678,485	1,678,485	1,695,270	1,679,726						1,678,485				18,858	03/16/2039
38374L-ND-9	GNMA GNR 2005-39 KA		05/20/2016	PRINCIPAL RECEIPT		21,730	21,730	21,903	21,730			(1,241)			(1,241)				233	03/20/2034
38373M-XX-3	GNMA GNR 2007-14 PA		01/20/2016	PRINCIPAL RECEIPT		3,272	3,272	3,270	3,272						3,272				15	05/20/2036
38375K-CX-8	GNMA GNR 2007-26 MA		12/20/2016	PRINCIPAL RECEIPT		48,345	48,345	47,807	48,165		180		180		48,345				1,418	01/20/2037
38375J-ZH-7	GNMA GNR 2007-27 PB		12/20/2016	PRINCIPAL RECEIPT		32,299	32,299	32,365	32,299						32,299				940	09/20/2036
38375X-GH-1	GNMA GNR 2008-49 PB CMO PAC		12/20/2016	PRINCIPAL RECEIPT		67,365	67,365	67,365	67,365						67,365				1,672	06/20/2038
38375Q-X7-9	GNMA GNR 2008-51 PE CMO PAC		12/20/2016	PRINCIPAL RECEIPT		90,891	90,891	89,485	90,146		745		745		90,891				2,272	06/20/2038
38374T-F5-8	GNMA GNR 2009-31 VP		12/20/2016	PRINCIPAL RECEIPT		96,209	96,209	98,119	96,989						96,209				2,361	06/20/2038
38377J-LK-7	GNMA GNR 2010-107 NO		12/20/2016	PRINCIPAL RECEIPT		277,183	277,183	289,960	282,848						277,183				5,374	03/20/2039
38376G-XA-3	GNMA GNR 2010-141 B		12/16/2016	PRINCIPAL RECEIPT		1,418,267	1,418,267	1,426,467	1,423,340						1,418,267				10,955	02/16/2044
38376G-YC-8	GNMA GNR 2010-155 A		09/16/2016	PRINCIPAL RECEIPT		486,752	486,752	491,620	486,752						486,752				4,555	07/16/2035
38376G-F3-9	GNMA GNR 2011-016 REMIC		11/16/2016	PRINCIPAL RECEIPT		727,977	727,977	733,664	728,280						727,977				18,675	10/16/2039
38376G-C2-4	GNMA GNR 2011-020A		12/16/2016	PRINCIPAL RECEIPT		436,841	436,841	437,395	436,841						436,841				5,596	04/16/2032
38376G-L6-5	GNMA GNR 2011-031 B		11/16/2016	PRINCIPAL RECEIPT		6,000,000	6,000,000	5,977,500	5,998,618						6,000,000				104,690	07/16/2039
38377U-3J-5	GNMA GNR 2011-063BA		10/20/2016	PRINCIPAL RECEIPT		541,348	541,348	549,891	541,564						541,348				4,978	05/20/2038
38376G-3W-8	GNMA GNR 2011-109 AC		12/16/2016	PRINCIPAL RECEIPT		4,114,293	4,114,293	4,170,382	4,121,697						4,114,293				84,504	04/16/2043
38376G-4R-8	GNMA GNR 2011-121 A		12/16/2016	PRINCIPAL RECEIPT		916,709	916,709	929,887	917,275						916,709				11,636	05/16/2039
38376L-W2-1	GNMA GNR 2011-129K REMIC		12/20/2016	PRINCIPAL RECEIPT		334,008	334,008	343,402	340,687						334,008				3,549	02/20/2041
38376G-5R-7	GNMA GNR 2011-142 A		12/16/2016	PRINCIPAL RECEIPT		1,972,218	1,972,218	1,994,020	1,974,197						1,972,218				33,306	10/16/2040
38376G-K3-3	GNMA GNR 2011-38 AC		12/16/2016	PRINCIPAL RECEIPT		459,519	459,519	464,114	460,111						459,519				9,482	02/16/2043
38376G-P4-6	GNMA GNR 2011-49 A		12/16/2016	PRINCIPAL RECEIPT		1,048,973	1,048,973	1,059,463	1,048,991						1,048,973				14,259	07/16/2038
38376G-M5-6	GNMA GNR 2011-58 A		08/16/2016	PRINCIPAL RECEIPT		406,130	406,130	407,589	406,130						406,130				3,731	06/16/2052
38376G-06-0	GNMA GNR 2011-65 B		12/16/2016	PRINCIPAL RECEIPT		890,524	890,524	897,412	891,048						890,524				15,299	08/16/2040
38376G-T7-5	GNMA GNR 2011-77 A		03/16/2016	PRINCIPAL RECEIPT		39,757	39,757	40,155	39,757						39,757				131	04/16/2033
38376G-U8-1	GNMA GNR 2011-78 AC		12/16/2016	PRINCIPAL RECEIPT		1,688,801	1,688,801	1,716,244	1,690,084						1,688,801				29,616	12/16/2044
38378D-YE-9	GNMA GNR 2012-036 NJ REMIC		12/16/2016	PRINCIPAL RECEIPT		669,367	669,367	686,519	679,100						669,367				8,796	01/16/2040
38378B-BV-0	GNMA GNR 2012-1 AD		12/16/2016	PRINCIPAL RECEIPT		1,273,397	1,273,397	1,297,075	1,291,411						1,273,397				25,813	03/16/2041
38378B-E2-1	GNMA GNR 2012-114A		12/16/2016	PRINCIPAL RECEIPT		665,190	665,190	677,870	669,575						665,190				6,754	01/16/2053
38378B-MA-8	GNMA GNR 2012-120 A		12/16/2016	PRINCIPAL RECEIPT		1,375,550	1,375,550	1,403,061	1,384,368						1,375,550				18,690	02/16/2053
38378B-P7-8	GNMA GNR 2012-125 AB		12/16/2016	PRINCIPAL RECEIPT		373,639	373,639	384,060	377,926						373,639				4,751	02/16/2053
38378B-V9-7	GNMA GNR 2012-131 A		12/16/2016	PRINCIPAL RECEIPT		2,672,073	2,672,073	2,721,757	2,688,669						2,672,073				36,790	02/16/2053
38378B-2T-5	GNMA GNR 2012-150A		12/16/2016	PRINCIPAL RECEIPT		654,375	654,375	665,213	658,193						654,375				7,521	11/16/2052
38378B-DR-7	GNMA GNR 2012-22 AD		12/16/2016	PRINCIPAL RECEIPT		505,723	505,723	510,939	509,656						505,723				9,409	10/16/2039
38378B-EF-2	GNMA GNR 2012-28 A		12/16/2016	PRINCIPAL RECEIPT		1,276,496	1,276,496	1,277,892	1,277,533						1,276,496				12,801	10/16/2038
38378B-RT-8	GNMA GNR 2012-44 A		12/16/2016	PRINCIPAL RECEIPT		904,254	904,254	922,339	906,627						904,254				12,675	07/16/2041
38378B-SP-5	GNMA GNR 2012-46 AB		12/16/2016	PRINCIPAL RECEIPT																

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										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
38378N-EII-9	GNMA GNR 2013-162 A		12/16/2016	PRINCIPAL RECEIPT		507,180	507,180	507,854	507,495		(315)		(315)		507,180				6,357	09/16/2046
38378N-EX-7	GNMA GNR 2013-162 AC		12/16/2016	PRINCIPAL RECEIPT		969,609	969,609	979,973	974,241		(4,632)		(4,632)		969,609				8,839	05/16/2039
38378B-7N-3	GNMA GNR 2013-17 AB		12/16/2016	PRINCIPAL RECEIPT		231,006	231,006	233,871	233,275		(2,269)		(2,269)		231,006				3,275	01/16/2049
38378N-HT-3	GNMA GNR 2013-179 A		12/16/2016	PRINCIPAL RECEIPT		2,128,115	2,128,115	2,121,032	2,125,264		2,850		2,850		2,128,115				21,854	07/16/2037
38378N-IMP-5	GNMA GNR 2013-193 AB		12/16/2016	PRINCIPAL RECEIPT		2,338,494	2,338,494	2,353,176	2,348,101		(9,607)		(9,607)		2,338,494				35,852	12/16/2049
38378B-3T-4	GNMA GNR 2013-2 AD		12/16/2016	PRINCIPAL RECEIPT		658,167	658,167	684,494	667,587		(9,420)		(9,420)		658,167				9,951	04/16/2053
38378K-AX-7	GNMA GNR 2013-32 AB		12/16/2016	PRINCIPAL RECEIPT		164,881	164,881	168,049	165,339		(458)		(458)		164,881				1,711	01/16/2042
38378B-7C-7	GNMA GNR 2013-33 A		12/16/2016	PRINCIPAL RECEIPT		89,384	89,384	87,820	89,176		209		209		89,384				551	07/16/2038
38378K-ES-4	GNMA GNR 2013-45 AB		12/16/2016	PRINCIPAL RECEIPT		2,328,415	2,328,415	2,314,348	2,326,705		1,710		1,710		2,328,415				15,803	04/16/2039
38378K-HD-4	GNMA GNR 2013-55 AB		12/16/2016	PRINCIPAL RECEIPT		356,571	356,571	352,114	353,963		2,608		2,608		356,571				2,879	12/16/2042
38378B-4F-3	GNMA GNR 2013-7 AC		12/16/2016	PRINCIPAL RECEIPT		294,605	294,605	300,151	296,232		(1,627)		(1,627)		294,605				1,937	03/16/2047
38378K-QF-9	GNMA GNR 2013-72 AB		12/16/2016	PRINCIPAL RECEIPT		565,535	565,535	566,419	565,798		(263)		(263)		565,535				4,334	05/16/2046
38378K-RR-2	GNMA GNR 2013-78 AF		12/16/2016	PRINCIPAL RECEIPT		319,676	319,676	316,629	318,322		1,354		1,354		319,676				2,264	01/01/2055
38378K-TS-8	GNMA GNR 2013-83 AE		12/16/2016	PRINCIPAL RECEIPT		187,561	187,561	186,271	187,561		1,289		1,289		187,561				1,744	09/16/2041
38378K-TG-4	GNMA GNR 2013-95 A		12/16/2016	PRINCIPAL RECEIPT		852,046	852,046	821,425	840,837		11,209		11,209		852,046				5,864	04/16/2047
38378K-TJ-8	GNMA GNR 2013-95 AC		12/16/2016	PRINCIPAL RECEIPT		608,604	608,604	595,338	603,741		4,863		4,863		608,604				4,712	04/16/2047
38378N-4B-6	GNMA GNR 2014 70 AB		12/16/2016	PRINCIPAL RECEIPT		1,158,241	1,158,241	1,179,958	1,164,377		(6,136)		(6,136)		1,158,241				22,707	04/16/2042
38378N-ZO-9	GNMA GNR 2014-031 AD		12/16/2016	PRINCIPAL RECEIPT		698,734	698,734	707,468	705,855		(7,121)		(7,121)		698,734				13,594	05/16/2052
38378X-RL-7	GNMA GNR 2014-136 AB		12/16/2016	PRINCIPAL RECEIPT		1,525,438	1,525,438	1,549,749	1,544,772		(19,334)		(19,334)		1,525,438				32,155	05/16/2045
38378N-UA-9	GNMA GNR 2014-14 AG		12/16/2016	PRINCIPAL RECEIPT		329,541	329,541	331,394	331,264		(1,723)		(1,723)		329,541				5,111	01/16/2042
38378N-UB-7	GNMA GNR 2014-14 AH		12/16/2016	PRINCIPAL RECEIPT		630,753	630,753	638,514	638,074		(7,321)		(7,321)		630,753				10,459	01/16/2042
38378N-UL-5	GNMA GNR 2014-14 AV		12/16/2016	PRINCIPAL RECEIPT		1,705,720	1,705,720	1,711,850	1,708,262		(2,542)		(2,542)		1,705,720				28,283	10/16/2044
38378X-XS-5	GNMA GNR 2014-169 A		12/16/2016	PRINCIPAL RECEIPT		811,429	811,429	827,150	820,721		(9,292)		(9,292)		811,429				18,902	11/16/2042
38378X-V4-0	GNMA GNR 2014-186 AM		12/16/2016	PRINCIPAL RECEIPT		746,533	746,533	758,343	755,579		(9,046)		(9,046)		746,533				11,007	12/16/2047
38378X-X3-0	GNMA GNR 2014-186 AP		12/16/2016	PRINCIPAL RECEIPT		697,777	697,777	713,477	710,887		(13,110)		(13,110)		697,777				11,523	04/16/2050
38378N-XZ-1	GNMA GNR 2014-24 KM		12/16/2016	PRINCIPAL RECEIPT		370,558	370,558	372,469	371,401		(843)		(843)		370,558				5,140	09/16/2042
38378N-ZE-6	GNMA GNR 2014-28 AC		12/16/2016	PRINCIPAL RECEIPT		1,810,177	1,810,177	1,809,612	1,809,970		207		207		1,810,177				29,449	07/16/2054
38378N-D9-1	GNMA GNR 2014-33 AB		12/16/2016	PRINCIPAL RECEIPT		632,017	632,017	633,992	632,375		(358)		(358)		632,017				9,066	08/16/2039
38378N-K7-7	GNMA GNR 2014-47 GA		12/16/2016	PRINCIPAL RECEIPT		1,265,051	1,265,051	1,297,864	1,273,626		(8,575)		(8,575)		1,265,051				22,582	04/16/2046
38378N-P2-3	GNMA GNR 2014-48 AB		12/16/2016	PRINCIPAL RECEIPT		2,456,453	2,456,453	2,508,748	2,486,881		(30,428)		(30,428)		2,456,453				34,018	10/16/2041
38378N-W8-2	GNMA GNR 2014-52 EA		12/16/2016	PRINCIPAL RECEIPT		2,697,808	2,697,808	2,694,014	2,697,093		714		714		2,697,808				49,083	08/16/2041
38378N-Y6-4	GNMA GNR 2014-64 AD		12/16/2016	PRINCIPAL RECEIPT		1,605,385	1,605,385	1,597,358	1,602,413		2,972		2,972		1,605,385				34,711	12/16/2054
38378N-3F-8	GNMA GNR 2014-67 AB		12/16/2016	PRINCIPAL RECEIPT		2,578,824	2,578,824	2,632,818	2,591,771		(12,947)		(12,947)		2,578,824				89,850	10/16/2041
38378N-4A-8	GNMA GNR 2014-70 A		12/16/2016	PRINCIPAL RECEIPT		1,651,174	1,651,174	1,616,667	1,632,537		18,638		18,638		1,651,174				35,878	03/16/2049
38378N-4Z-3	GNMA GNR 2014-73 A		12/16/2016	PRINCIPAL RECEIPT		1,023,028	1,023,028	1,038,877	1,026,447		(3,420)		(3,420)		1,023,028				16,928	09/16/2041
38378N-QF-3	GNMA GNR 2014-9 AC		12/16/2016	PRINCIPAL RECEIPT		1,121,468	1,121,468	1,132,682	1,124,088		(2,620)		(2,620)		1,121,468				13,036	09/16/2041
38378N-QS-1	GNMA GNR 2014-9 AD		12/16/2016	PRINCIPAL RECEIPT		1,682,202	1,682,202	1,742,523	1,708,075		(25,873)		(25,873)		1,682,202				24,442	09/16/2041
38378X-AW-1	GNMA GNR 2014-92 AB		12/16/2016	PRINCIPAL RECEIPT		1,841,181	1,841,181	1,856,716	1,843,672		(2,491)		(2,491)		1,841,181				35,271	06/16/2040
38379K-VJ-4	GNMA GNR 2015-101 AB		12/16/2016	PRINCIPAL RECEIPT		871,400	871,400	876,744	875,998		(4,599)		(4,599)		871,400				15,072	07/15/2045
38379K-R9-1	GNMA GNR 2015-125 AC		12/16/2016	PRINCIPAL RECEIPT		263,656	263,656	264,438	264,354		(698)		(698)		263,656				4,246	03/16/2045
38379K-U9-7	GNMA GNR 2015-150 AD		12/16/2016	PRINCIPAL RECEIPT		227,078	227,078	230,307	230,094		(3,016)		(3,016)		227,078				4,907	07/16/2056
38379K-3V-8	GNMA GNR 2015-160 AB		12/16/2016	PRINCIPAL RECEIPT		200,415	200,415	200,164	200,180		235		235		200,415				3,198	07/16/2056
38379K-3N-6	GNMA GNR 2015-169 AC		12/16/2016	PRINCIPAL RECEIPT		194,036	194,036	196,098	196,008		(1,972)		(1,972)		194,036				3,632	04/16/2056
38379K-AQ-1	GNMA GNR 2015-19 AE		12/16/2016	PRINCIPAL RECEIPT		556,881	556,881	561,580	561,099		(4,218)		(4,218)		556,881					

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1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
36179M-GH-4	GNMA 11 PASS-THRU POOL G2 MA0213		12/20/2016	PRINCIPAL RECEIPT		194,819	194,819	202,490	200,738		(5,919)		(5,919)		194,819				3,424	07/20/2042
36296Q-2B-4	GNMA PASS THRU GN 698370		12/15/2016	PRINCIPAL RECEIPT		241,604	241,604	244,586	244,075		(2,471)		(2,471)		241,604				6,002	07/15/2039
36297J-T5-3	GNMA PASS THRU GN 713472		12/15/2016	PRINCIPAL RECEIPT		214,098	214,098	218,380	217,757		(3,659)		(3,659)		214,098				5,249	06/15/2039
3620A3-PU-2	GNMA PASS THRU GN 717835		12/15/2016	PRINCIPAL RECEIPT		144,173	144,173	147,237	146,261		(2,088)		(2,088)		144,173				3,087	07/15/2024
3620A5-6K-0	GNMA PASS THRU GN 720074		12/15/2016	PRINCIPAL RECEIPT		195,351	195,351	201,455	199,307		(3,957)		(3,957)		195,351				4,317	06/15/2024
3620AC-2F-0	GNMA PASS THRU GN 726274		12/15/2016	PRINCIPAL RECEIPT		77,031	77,031	80,835	79,521		(2,490)		(2,490)		77,031				1,849	09/15/2024
3620AC-5Z-3	GNMA PASS THRU GN 726364		12/15/2016	PRINCIPAL RECEIPT		85,200	85,200	87,250	86,571		(1,371)		(1,371)		85,200				1,624	10/15/2024
3620AD-CP-5	GNMA PASS THRU GN 726478		12/15/2016	PRINCIPAL RECEIPT		203,575	203,575	209,651	207,629		(4,054)		(4,054)		203,575				4,751	11/15/2024
38376G-YT-1	GNR GNMA 2010-156 AC		12/16/2016	PRINCIPAL RECEIPT		189,958	189,958	193,164	190,165		(207)		(207)		189,958				2,850	03/16/2039
42328B-AB-8	HELIOS LEASING GOVT GTD EX-IM BANK		10/24/2016	Sink PMT @ 100.0000000		239,050	239,050	239,050	239,050						239,050				2,597	07/24/2024
42328B-AD-4	HELIOS LEASING I (EX-IM BK) SKG		12/05/2016	Sink PMT @ 100.0000000		480,346	480,346	466,224	469,010		11,337		11,337		480,346				4,452	12/04/2024
42328B-AE-2	HELIOS LEASING I SKG FUND (EX-IM)		11/16/2016	Sink PMT @ 100.0000000		314,678	314,678	314,678	314,678						314,678				3,598	05/16/2025
42328E-AA-4	HELIOS LEASING II (EX-IM) SKG FUND		12/19/2016	Sink PMT @ 100.0000000		973,628	973,628	973,628	973,628						973,628				16,292	03/18/2025
42328B-AC-6	HELIOS LEASING LLC (EXPORT-IMPORT)		12/28/2016	Sink PMT @ 100.0000000		160,346	160,346	160,346	160,346						160,346				1,569	09/28/2024
911759-EY-0	HSG & URBAN DEV US GOVT GTD		02/01/2016	CALLED @ 100.0000000		20,000	20,000	22,175	20,000						20,000				662	08/01/2020
911759-GP-7	HSG URBAN DEV GOVT GTD SER 2003-A		08/01/2016	CALLED @ 100.0000000		110,000	110,000	119,900	110,000						110,000				4,752	08/01/2021
49549C-AA-6	KING INTL LSG US GOVT GTD SKG		10/17/2016	Sink PMT @ 100.0000000		408,415	408,415	408,415	408,415						408,415				7,053	10/15/2022
690353-XM-4	OVERSEAS PRIVATE INV CORP EX-IM BK		12/15/2016	Sink PMT @ 100.0000000		57,143	57,143	59,114	58,819		(1,264)		(1,264)		57,555		(412)	(412)	1,282	12/15/2030
690353-VQ-7	OVERSEAS PRIVATE INVEST CORP		11/25/2016	CALLED @ 100.0000000		11,909	11,909	11,971	11,909						11,909				416	04/15/2030
709604-AB-8	PENTA AIRCRAFT EX-IM BANK SKG FD		11/25/2016	Sink PMT @ 100.0000000		462,751	462,751	462,751	462,751						462,751				7,673	11/25/2025
709604-AA-0	PENTA AIRCRAFT LEASING (EX-IM BK)		10/31/2016	Sink PMT @ 100.0000000		401,552	401,552	401,552	401,552						401,552				3,849	04/29/2025
71654Q-BC-5	PETROLEOS MEXICANOS SKG FUND		12/20/2016	Sink PMT @ 100.0000000		900,000	900,000	900,000	900,000						900,000				13,500	12/20/2022
74046B-AA-4	PREMIER AIRCRAFT US GOVT GTD SKG		11/07/2016	Sink PMT @ 100.0000000		1,018,304	1,018,304	1,019,297	1,018,740		(436)		(436)		1,018,304				22,861	02/06/2022
74638B-AA-5	PURPLE CHEN 2011 LLC SINKING FUND		11/01/2016	Sink PMT @ 100.0000000		1,230,812	1,230,812	1,230,812	1,230,812						1,230,812				21,103	08/01/2023
78657A-AC-3	SAFINA LTD KSG FUND US GOVT GTD		10/17/2016	Sink PMT @ 100.0000000		210,059	210,059	210,059	210,059						210,059				2,039	01/15/2022
797224-AC-6	SAN CLEMENTE LSG LLC SKG		11/22/2016	Sink PMT @ 100.0000000		333,873	333,873	333,873	333,873						333,873				6,345	11/22/2022
797224-AB-8	SAN CLEMENTE LSG US GOVT GTD SKG		12/07/2016	Sink PMT @ 100.0000000		254,721	254,721	254,721	254,721						254,721				5,356	06/07/2022
79977T-AC-3	SANDALWOOD 2013 SKG FUND (EX-IM)		11/14/2016	Sink PMT @ 100.0000000		371,014	371,014	371,014	371,014						371,014				6,565	02/12/2026
802722-AB-4	SANTA ROSA LEASING (EX-IM BANK)		11/03/2016	Sink PMT @ 100.0000000		159,871	159,871	159,871	159,871						159,871				1,474	11/03/2024
83162B-DH-2	SMALL BUSINESS ADMIN #100104		12/27/2016	PRINCIPAL RECEIPT		49,517	49,517	51,003	50,554		(1,037)		(1,037)		49,517				1,100	12/25/2038
83164K-XU-2	SMALL BUSINESS ADMIN #508791 FLTG		12/27/2016	PRINCIPAL RECEIPT		177,088	177,088	187,271	183,135		(6,047)		(6,047)		177,088				2,243	04/25/2035
83164K-6A-6	SMALL BUSINESS ADMIN #508965 FLTG		12/27/2016	PRINCIPAL RECEIPT		207,454	207,454	225,865	214,209		(6,756)		(6,756)		207,454				3,881	11/25/2020
831641-EP-6	SMALL BUSINESS ADMIN 09-P10A		11/10/2016	PRINCIPAL RECEIPT		422,061	422,061	422,061	422,061						422,061				14,494	02/10/2019
83162C-LU-5	SMALL BUSINESS ADMIN 2001-20J		10/03/2016	PRINCIPAL RECEIPT		73,180	73,180	72,975	73,138		42		42		73,180				2,862	10/01/2021
83162C-MN-0	SMALL BUSINESS ADMIN 2002-20		10/03/2016	PRINCIPAL RECEIPT		126,411	126,411	121,038	126,411						126,411				4,384	10/01/2022
83162C-MG-5	SMALL BUSINESS ADMIN 2002-20F		12/01/2016	PRINCIPAL RECEIPT		54,647	54,647	54,613	54,638		10		10		54,647				2,379	06/01/2022
83162C-NG-4	SMALL BUSINESS ADMIN 2003-20 J 1		10/03/2016	PRINCIPAL RECEIPT		183,573	183,573	183,335	183,454		119		119		183,573				6,662	10/01/2023
83162C-SP-9	SMALL BUSINESS ADMIN 2003-20D		12/01/2016	PRINCIPAL RECEIPT		203,351	203,351	203,351	203,351						203,351				8,371	06/01/2029
831641-EC-5	SMALL BUSINESS ADMIN 2006-10B 1		05/10/2016	PRINCIPAL RECEIPT		4,953	4,953	4,953	4,953						4,953				103	08/10/2016
831641-ED-3	SMALL BUSINESS ADMIN 2006-10B A		09/12/2016	PRINCIPAL RECEIPT		274,896	274,896	274,896	274,896						274,896				14,835	09/10/2016
83162C-RS-4	SMALL BUSINESS ADMIN 2008-20D 1		10/03/2016	PRINCIPAL RECEIPT		266,780	266,780	277,451	273,502		(6,722)		(6,722)		266,780				10,704	04/01/2028
83162C-SD-6	SMALL BUSINESS ADMIN 2008-20K		11/01/2016	PRINCIPAL RECEIPT		545,259	545,259	545,259	545,259						545,259				30,675	11/01/2028
831641-ER-2	SMALL BUSINESS ADMIN 2009-10B-1		09/12/2016	PRINCIPAL RECEIPT		103,410	103,410	103,410	103,410						103,410				3,236	09/01/2019
83162C-SL-8	SMALL BUSINESS ADMIN 2009-20D 1		10/03/2016	PRINCIPAL RECEIPT		402,807	402,807	410,108	407,678		(4,870)		(4,870)		402,807				13,961	04/01/2029
83162C-SR-5	SMALL BUSINESS ADMIN 2009-20G 1		07/01/2016	PRINCIPAL RECEIPT		1,330,271	1,330,271	1,349,327	1,343,804		(13,533)		(13,533)		1,330,271				47,070	07/01/2029
83162C-SS-3	SMALL BUSINESS ADMIN 2009-20H 1		08/01/2016	PRINCIPAL RECEIPT		452,382	452,382	452,382	452,382						452,382				14,269	08/01/2029
83162C-SU-8	SMALL BUSINESS ADMIN 2009-20I-1		09/01/2016	PRINCIPAL RECEIPT		689,933	689,933	696,142	693,917		(3,984)		(3,984)		689,933				21,786	09/01/2029
83162C-SV-6	SMALL BUSINESS ADMIN 2009-20J		10/03/2016	PRINCIPAL RECEIPT		165,321	165,321	170,074	168,180		(2,858)		(2,858)		165,321				5,274	10/01/2029
83162C-SY-0	SMALL BUSINESS ADMIN 2009-20L		12/01/2016	PRINCIPAL RECEIPT		678,650	678,650	678,650	678,650						678,650				19,614	12/01/2029
83162C-SZ-7	SMALL BUSINESS ADMIN 2010-10A 1		07/01/2016	PRINCIPAL RECEIPT		141,479	141,479	141,479	141,479						141,479				3,372	01/01/2020
83162C-TC-7	SMALL BUSINESS ADMIN 2010-10B 1		09/01/2016	PRINCIPAL RECEIPT		167,434	167,434	167,434	167,434						167,434				3,434	03/01/2020
83162C-TF-0	SMALL BUSINESS ADMIN 2010-10C 1		11/01/2016	PRINCIPAL RECEIPT		205,507	205,507	205,507	205,507						205,507				3,940	05/01/2020
83162C-TM-5	SMALL BUSINESS ADMIN 2010-10E 1		09/01/2016	PRINCIPAL RECEIPT		800,941	800,941	800,941	800,941						800,941				12,430	09/01/2020
83162C-TQ-6	SMALL BUSINESS ADMIN 2010-10F 1		11/01/2016	PRINCIPAL RECEIPT		922,317	922,317	922,317	922,317						922,317				11,997	11/01/2020
83162C-TB-9	SMALL BUSINESS ADMIN 2010-20B 1		08/01/2016	PRINCIPAL RECEIPT		1,311,498	1,311,498	1,323,047	1,319,257		(7,759)		(7,759)		1,311,498				43,266	02/01/2030
83162C-TD-5	SMALL BUSINESS ADMIN 2010-20C 1		09/01/2016	PRINCIPAL RECEIPT		416,534	416,534	420,418	419,266		(2,731)		(2,731)		416,534				14,573	03/01/2030
83162C-TE-3	SMALL BUSINESS ADMIN 2010-20D 1		10/03/2016	PRINCIPAL RECEIPT		745,193	745,193	745,193	745,193						745,193				25,147	04/01/2030
83162C-TG-8	SMALL BUSINESS ADMIN 2010-20E 1		11/01/2016	PRINCIPAL RECEIPT		2,084,633	2,084,633	2,102,728	2,097,903		(13,270)		(13,270)		2,084,633				70,175	05/01/2030

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
83162C-TH-6	SMALL BUSINESS ADMIN 2010-20F 1		12/01/2016	PRINCIPAL RECEIPT		934,793	934,793	934,793	934,793						934,793				30,103	06/01/2030
83162C-TK-9	SMALL BUSINESS ADMIN 2010-20G 1		07/01/2016	PRINCIPAL RECEIPT		523,586	523,586	524,895	524,554		(967)		(967)		523,586				15,102	07/01/2030
83162C-TL-7	SMALL BUSINESS ADMIN 2010-20H 1		08/01/2016	PRINCIPAL RECEIPT		254,897	254,897	254,897	254,897						254,897				6,785	08/01/2030
83162C-TN-3	SMALL BUSINESS ADMIN 2010-20I 1		09/01/2016	PRINCIPAL RECEIPT		248,327	248,327	252,130	250,876		(2,549)		(2,549)		248,327				6,613	09/01/2030
83162C-TP-8	SMALL BUSINESS ADMIN 2010-20J 1		10/03/2016	PRINCIPAL RECEIPT		441,032	441,032	441,032	441,032						441,032				11,227	10/01/2030
83162C-TT-0	SMALL BUSINESS ADMIN 2011-10A 1		07/01/2016	PRINCIPAL RECEIPT		949,683	949,683	949,683	949,683						949,683				19,452	01/01/2021
831641-EU-5	SMALL BUSINESS ADMIN 2011-10A 1		09/12/2016	PRINCIPAL RECEIPT		299,714	299,714	299,714	299,714						299,714				9,830	03/10/2021
83162C-TW-3	SMALL BUSINESS ADMIN 2011-10B 1		09/01/2016	PRINCIPAL RECEIPT		798,678	798,678	800,737	799,430		(752)		(752)		798,678				16,519	03/01/2021
83162C-TZ-6	SMALL BUSINESS ADMIN 2011-10C 1		11/01/2016	PRINCIPAL RECEIPT		1,311,221	1,311,221	1,311,221	1,311,221						1,311,221				24,667	05/01/2021
83162C-UC-5	SMALL BUSINESS ADMIN 2011-10D 1		07/01/2016	PRINCIPAL RECEIPT		472,430	472,430	472,430	472,430						472,430				7,584	07/01/2021
83162C-UF-8	SMALL BUSINESS ADMIN 2011-10E 1		09/01/2016	PRINCIPAL RECEIPT		832,507	832,507	832,507	832,507						832,507				10,119	09/01/2021
83162C-UJ-0	SMALL BUSINESS ADMIN 2011-10F 1		11/01/2016	PRINCIPAL RECEIPT		1,454,931	1,454,931	1,454,931	1,454,931						1,454,931				15,336	05/01/2021
83162C-TU-7	SMALL BUSINESS ADMIN 2011-20A 1		07/01/2016	PRINCIPAL RECEIPT		625,653	625,653	625,653	625,653						625,653				18,354	01/01/2031
83162C-TV-5	SMALL BUSINESS ADMIN 2011-20B 1		08/01/2016	PRINCIPAL RECEIPT		1,389,752	1,389,752	1,392,348	1,391,491		(1,739)		(1,739)		1,389,752				50,411	02/01/2031
83162C-TX-1	SMALL BUSINESS ADMIN 2011-20C 1		09/01/2016	PRINCIPAL RECEIPT		409,334	409,334	411,661	410,818		(1,484)		(1,484)		409,334				14,046	03/01/2031
83162C-UA-9	SMALL BUSINESS ADMIN 2011-20E 1		11/01/2016	PRINCIPAL RECEIPT		680,683	680,683	694,488	688,294		(7,612)		(7,612)		680,683				20,224	05/01/2031
83162C-UD-3	SMALL BUSINESS ADMIN 2011-20G 1		07/01/2016	PRINCIPAL RECEIPT		116,953	116,953	117,830	117,454		(502)		(502)		116,953				3,533	07/01/2031
83162C-UH-4	SMALL BUSINESS ADMIN 2011-20J 1		10/03/2016	PRINCIPAL RECEIPT		2,785,682	2,785,682	2,794,065	2,790,498		(4,816)		(4,816)		2,785,682				59,843	10/01/2031
83162C-UL-5	SMALL BUSINESS ADMIN 2011-20L 1		12/01/2016	PRINCIPAL RECEIPT		1,487,181	1,487,181	1,487,181	1,487,181						1,487,181				36,048	12/01/2031
83162C-UM-3	SMALL BUSINESS ADMIN 2012-10A 1		07/01/2016	PRINCIPAL RECEIPT		533,441	533,441	533,441	533,441						533,441				6,595	01/01/2022
83162C-UO-4	SMALL BUSINESS ADMIN 2012-10B 1		09/01/2016	PRINCIPAL RECEIPT		398,742	398,742	398,742	398,742						398,742				3,962	03/01/2022
83162C-UT-8	SMALL BUSINESS ADMIN 2012-10C 1		11/01/2016	PRINCIPAL RECEIPT		77,185	77,185	77,185	77,185						77,185				703	05/01/2022
83162C-UI-1	SMALL BUSINESS ADMIN 2012-10D 1		07/01/2016	PRINCIPAL RECEIPT		1,114,234	1,114,234	1,114,234	1,114,234						1,114,234				10,010	07/01/2022
83162C-UZ-4	SMALL BUSINESS ADMIN 2012-10E 1		09/01/2016	PRINCIPAL RECEIPT		957,939	957,939	957,939	957,939						957,939				7,601	09/01/2022
83162C-UR-2	SMALL BUSINESS ADMIN 2012-20C 1		09/01/2016	PRINCIPAL RECEIPT		463,140	463,140	463,140	463,140						463,140				9,205	03/01/2032
83162C-US-0	SMALL BUSINESS ADMIN 2012-20D 1		10/03/2016	PRINCIPAL RECEIPT		209,048	209,048	209,048	209,048						209,048				4,068	04/01/2032
83162C-UU-5	SMALL BUSINESS ADMIN 2012-20E 1		11/01/2016	PRINCIPAL RECEIPT		587,064	587,064	587,064	587,064						587,064				10,797	05/01/2032
83162C-UV-7	SMALL BUSINESS ADMIN 2012-20H 1		08/01/2016	PRINCIPAL RECEIPT		425,112	425,112	425,112	425,112						425,112				7,564	08/01/2032
83162C-VJ-9	SMALL BUSINESS ADMIN 2013-10B 1		09/01/2016	PRINCIPAL RECEIPT		689,566	689,566	689,566	689,566						689,566				7,394	03/01/2023
83162C-VQ-3	SMALL BUSINESS ADMIN 2013-10D 1		07/01/2016	PRINCIPAL RECEIPT		892,650	892,650	892,650	892,650						892,650				12,739	07/01/2023
83162C-VT-7	SMALL BUSINESS ADMIN 2013-10E 1		09/01/2016	PRINCIPAL RECEIPT		224,976	224,976	224,976	224,976						224,976				4,167	09/01/2023
83162C-VG-5	SMALL BUSINESS ADMIN 2013-20A 1		07/01/2016	PRINCIPAL RECEIPT		284,297	284,297	284,297	284,297						284,297				4,793	01/01/2033
83162C-VH-3	SMALL BUSINESS ADMIN 2013-20B 1		08/01/2016	PRINCIPAL RECEIPT		486,961	486,961	486,961	486,961						486,961				7,919	02/01/2033
83162C-WB-5	SMALL BUSINESS ADMIN 2014-20B 1		08/05/2016	PRINCIPAL RECEIPT		469,086	469,086	469,086	469,086						469,086				12,870	02/01/2034
83162C-WD-1	SMALL BUSINESS ADMIN 2014-20C 1		09/01/2016	PRINCIPAL RECEIPT		662,795	662,795	662,795	662,795						662,795				17,262	03/01/2034
831641-EM-3	SMALL BUSINESS ADMIN GTD PARTN CT		11/10/2016	PRINCIPAL RECEIPT		35,862	35,862	35,862	35,862						35,862				1,118	08/10/2018
89609G-AC-6	TRICAHUE LEASING US GOVT GTD SKG		12/19/2016	Sink PMT @ 100.0000000		599,229	599,229	599,229	599,229						599,229				12,588	12/17/2021
89609G-AB-8	TRICAHUE LSG LLC GOVT GTD SKG		11/28/2016	Sink PMT @ 100.0000000		83,424	83,424	84,304	83,822		(300)		(300)		83,522		(98)	(98)	1,961	02/26/2022
912810-DW-5	U S TREASURY BONDS		05/20/2016	MATURITY		250,000	250,000	317,031	252,855		(2,855)		(2,855)		250,000				9,063	05/15/2016
912810-DX-3	U S TREASURY BONDS		11/15/2016	MATURITY		125,000	125,000	152,637	127,984		(2,984)		(2,984)		125,000				9,380	11/15/2016
912828-FF-2	U S TREASURY NOTES		05/16/2016	MATURITY		1,300,000	1,300,000	1,377,203	1,304,854		(4,854)		(4,854)		1,300,000				33,315	05/15/2016
912828-MA-5	U S TREASURY NOTES		11/30/2016	MATURITY		1,650,000	1,650,000	1,803,038	1,679,067		(29,067)		(29,067)		1,650,000				45,375	11/30/2016
90373T-AA-4	ULANI MSN 35941 LLC EX-IM BANK		12/21/2016	Sink PMT @ 100.0000000		666,667	666,667	666,667	666,667						666,667				11,154	06/20/2025
909025-AA-6	UNION 12 LEASING GOV GTD SINK FUND		11/17/2016	Sink PMT @ 100.0000000		793,689	793,689	793,689	793,689						793,689				10,766	02/17/2024
908256-AA-8	UNION 16 LEASING (EX-IM BANK)		10/24/2016	Sink PMT @ 100.0000000		951,385	951,385	951,385	951,385						951,385				11,102	01/22/2025
911759-LE-6	US DEPT HSG & URBAN DEV HUD 2011A		08/01/2016	MATURITY		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				36,600	08/01/2016
91790B-AA-6	VCA LEASE (EX-IM BANK) SKG FUND		12/08/2016	Sink PMT @ 100.0000000		158,457	158,457	158,457	158,457						158,457				1,845	03/08/2025
92242P-AA-7	VCH LEASE SA (EX-IM BANK) SKG FUND		11/15/2016	Sink PMT @ 100.0000000		554,322	554,322	554,322	554,322						554,322				6,027	05/15/2025
0599999 Subtotal - Bonds - U.S. Governments						154,342,459	154,342,459	155,519,324	154,130,678		(402,480)		(402,480)		154,342,969		(509)	(509)	2,764,499	XXX
00910U-AA-0	144A AIR DUKE 1 FDG LTD SKG FUND	C	11/30/2016	Sink PMT @ 100.0000000		650,146	650,146	650,146	650,146						650,146				14,216	11/30/2024
022650-AA-6	AMAL LTD SECURE NOTE (EX-IM BANK)	C	11/21/2016	Sink PMT @ 100.0000000		84,866	84,866	84,866	84,866						84,866				1,845	08/21/2021
367333-AA-9	GATE CAPITAL CAYMAN TWO LTD SKG	C	12/12/2016	Sink PMT @ 100.0000000		882,133	882,133	882,133	882,133						882,133				19,656	06/11/2021
367333-AB-7	GATE CAPITAL CAYMAN TWO LTD SKG	C	11/18/2016	Sink PMT @ 100.0000000		957,957	957,957	957,957	957,957						957,957				19,723	11/18/2021
367333-AC-5	GATE CAPITAL CAYMAN TWO LTD SKG	C	11/18/2016	Sink PMT @ 100.0000000		956,024	956,024	956,024	956,024						956,024				19,443	11/18/2021
367333-AD-3	GATE CAPITAL CAYMAN TWO LTD SKG	C	12/02/2016	Sink PMT @ 100.0000000		888,646	888,646	888,646	888,646						888,646				14,695	12/02/2021
367333-AE-1	GATE CAPITAL CAYMAN TWO LTD SKG	C	12/12/2016	Sink PMT @ 100.0000000		747,762	747,762	747,762	747,762						747,762				11,294	06/11/2021
55002R-AA-0	LULWA LTD EXPORT-IMPORT BK GTD	C	11/15/2016	CALLED @ 100.0000000		1,182,649	1,182,649	1,182,649	1,182,649						1,182,649				13,989	02/15/2025

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
59280P-AA-9	MEXICAN AIRCRAFT FIN IV SKG EX-IM	C	10/14/2016	Sink PMT @ 100.0000000		381,481	381,481	381,481	381,481						381,481				6,068	07/13/2025
71654Q-BP-6	PETROLEOS MEXICANOS EX-IM SKG FUND	C	08/15/2016	Sink PMT @ 100.0000000		400,000	400,000	400,000	400,000						400,000				6,870	02/15/2024
71654Q-BD-3	PETROLEOS MEXICANOS SKG FUND	C	12/20/2016	Sink PMT @ 100.0000000		550,000	550,000	554,195	552,729		(2,729)		(2,729)		550,000				8,044	12/20/2022
71654Q-BF-8	PETROLEOS MEXICANOS SKG FUND	C	12/20/2016	Sink PMT @ 100.0000000		600,000	600,000	600,375	600,216		(216)		(216)		600,000				7,650	12/20/2022
876780-AA-5	TAYARRA LTD US GOV'T GTD SKG	C	11/15/2016	Sink PMT @ 100.0000000		1,014,719	1,014,719	1,014,719	1,014,719						1,014,719				23,115	02/15/2022
92242V-AB-2	VOK LEASE SA (EX-IM BANK) SKG FUND	C	10/24/2016	Sink PMT @ 100.0000000		252,493	252,493	252,493	252,493						252,493				4,102	07/24/2026
91829W-AE-7	VRG LINHAS AEREAS (EX-IM BANK) SKG	C	02/16/2016	Sink PMT @ 100.0000000		125,000	125,000	125,000	125,000						125,000				190	02/14/2016
1099999. Subtotal - Bonds - All Other Governments						9,673,875	9,673,875	9,678,445	9,676,821		(2,945)		(2,945)		9,673,875				170,901	XXX
010410-4B-1	ST OF ALABAMA UTGO BONDS		02/01/2016	CALLED @ 100.0000000		1,500,000	1,500,000	1,537,455	1,500,386		(386)		(386)		1,500,000				33,750	02/01/2020
20772G-UF-3	ST OF CONNECTICUT UTGO RFDG SER E		12/21/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,071,210	1,008,068		(8,068)		(8,068)		1,000,000				50,833	12/15/2021
20772G-QB-7	ST OF CONNECTICUT UTGO SER A (FSA)		12/15/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,050,680	1,005,466		(5,466)		(5,466)		1,000,000				47,500	12/15/2020
604129-W6-9	ST OF MINNESOTA UTGO BONDS		06/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,052,310	1,002,698		(2,698)		(2,698)		1,000,000				25,000	06/01/2021
644682-UP-9	ST OF NEW HAMPSHIRE UTGO		06/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				20,000	06/01/2020
658256-WZ-1	ST OF NORTH CAROLINA UTGO SER A		06/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,012,810	1,000,654		(654)		(654)		1,000,000				22,500	06/01/2021
709141-4M-4	ST OF PENNSYLVANIA UTGO		10/03/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,064,620	1,005,702		(5,702)		(5,702)		1,000,000				50,000	10/01/2018
76222R-DA-7	ST OF RHODE ISLAND UTGO SER C (MBI)		11/15/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,080,280	1,008,322		(8,322)		(8,322)		1,000,000				50,000	11/15/2019
882721-QQ-9	ST OF TEXAS RFDG PUB FIN SER A		10/03/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,067,830	1,006,872		(6,872)		(6,872)		1,000,000				50,000	10/01/2023
882721-EF-6	ST OF TEXAS UTGO RFDG SER A		08/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,058,380	1,000,000						1,000,000				50,000	08/01/2018
882721-EG-4	ST OF TEXAS UTGO RFDG SER A		08/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,050,630	1,000,000						1,000,000				50,000	08/01/2019
882720-5F-8	ST OF TEXAS UTGO RFDG SER B		03/11/2016	CALLED @ 100.0000000		50,000	50,000	51,855	50,000						50,000				1,521	08/01/2019
956553-XF-3	ST OF WEST VIRGINIA UTGO RFDG (FGI)		11/01/2016	CALLED @ 100.0000000		550,000	550,000	554,461	550,443		(443)		(443)		550,000				23,375	11/01/2021
97705L-KM-8	ST OF WISCONSIN UTGO SER A (FGIC)		05/02/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,067,760	1,002,727		(2,727)		(2,727)		1,000,000				25,000	05/01/2020
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						13,100,000	13,100,000	13,720,280	13,141,337		(41,337)		(41,337)		13,100,000				499,479	XXX
005698-RV-9	ADAMS CO COL SD UTGO (MBIA)		12/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,083,080	1,009,097		(9,097)		(9,097)		1,000,000				50,000	12/01/2021
006449-BQ-4	ADAMS CO COL SD UTGO (MBIA)		12/20/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,023,210	1,002,497		(2,497)		(2,497)		1,000,000				45,625	12/15/2020
010734-PP-0	ALAMANCE CO NC UTGO SCHOOL BONDS		02/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,090,460	1,000,914		(914)		(914)		1,000,000				25,000	02/01/2019
035519-RM-1	ANN ARBOR MI PUB SCH UTGO (MBIA)		05/02/2016	CALLED @ 100.0000000		1,325,000	1,325,000	1,409,668	1,328,481		(3,481)		(3,481)		1,325,000				33,125	05/01/2018
041431-CQ-8	ARLINGTON CO VIRG UTGO PUB IMP		03/15/2016	CALLED @ 100.0000000		1,000,000	1,000,000	986,330	993,215		199		199		993,414		6,586	6,586	20,625	03/15/2022
041826-L7-1	ARLINGTON TEX ISD UTGO		08/31/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,081,440	1,001,216		(1,216)		(1,216)		1,000,000				27,042	02/15/2019
075549-AN-5	BEAVERTON OREG SD UTGO (FSA)		06/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,006,090	1,000,325		(325)		(325)		1,000,000				21,250	06/01/2021
088275-S2-9	BEXAR CO TEX LTGO RFDG (FSA)		06/15/2016	MATURITY		1,000,000	1,000,000	1,093,950	1,000,000						1,000,000				25,000	06/15/2016
094797-U2-1	BLOOMINGTON MN ISD UTGO RFDG SER C		02/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,008,260	1,000,091		(91)		(91)		1,000,000				21,250	02/01/2021
097437-NG-8	BOISE CITY IDAHO ISD UTGO (MBIA)		08/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,049,180	1,003,472		(3,472)		(3,472)		1,000,000				50,000	08/01/2020
132285-ZE-0	CAMBRIDGE MASSACHUSETTS UTGO BONDS		01/04/2016	CALLED @ 100.0000000		1,950,000	1,950,000	1,950,000	1,950,000						1,950,000				39,000	01/01/2018
145628-NL-3	CARROLLTON FARMERS TEX SD UTGO		02/16/2016	MATURITY		1,155,000	1,155,000	1,218,525	1,155,982		(982)		(982)		1,155,000				28,875	02/15/2016
147879-FQ-8	CASS CNTY MO REORG SCH DIST NO R-		03/01/2016	CALLED @ 100.0000000		900,000	900,000	945,369	901,139		(1,139)		(1,139)		900,000				22,500	03/01/2022
150528-CC-9	CEDAR RAPIDS IOWA UTGO RFDG SER A		06/15/2016	CALLED @ 100.0000000		1,655,000	1,655,000	1,661,140	1,655,333		(333)		(333)		1,655,000				37,904	06/01/2021
170016-VR-7	CHIPPENVA VALLEY MI SCH UTGO RFDG (		11/01/2016	CALLED @ 100.0000000		900,000	900,000	897,237	898,931		191		191		899,122		878	878	38,250	05/01/2020
180847-Q9-9	CLARK CO NEV LTGO (FSA)		06/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,012,340	1,000,633		(633)		(633)		1,000,000				23,125	06/01/2019
180847-L9-4	CLARK CO NEVADA LTGO RFDG (FGIC)		05/02/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,051,950	1,002,069		(2,069)		(2,069)		1,000,000				23,750	11/01/2020
199507-E7-5	COLUMBUS OH CITY SCHOOL DIST UTGO		12/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,080,030	1,008,620		(8,620)		(8,620)		1,000,000				50,000	12/01/2021
199491-XR-7	COLUMBUS OH UTGO SER A		12/15/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,096,500	1,010,879		(10,879)		(10,879)		1,000,000				50,000	12/15/2021
199507-E8-3	COLUMBUS OHIO CITY SD UTGO RFDG (F		12/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,014,740	1,001,848		(1,848)		(1,848)		1,000,000				50,000	12/01/2022
199820-WH-0	COMAL TEX ISD UTGO		02/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	992,700	996,821		47		47		996,869					

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
26951P-EA-2	EAGLE GARFIELD & ROUTT CO COL UTGO		12/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,024,770	1,003,087		(3,087)		(3,087)		1,000,000				50,000	12/01/2020
26951P-EB-0	EAGLE GARFIELD & ROUTT CO COL UTGO		12/01/2016	CALLED @ 100.0000000		1,020,000	1,020,000	1,105,190	1,029,367		(9,367)		(9,367)		1,020,000				51,000	12/01/2021
270083-YS-1	EANES TEX ISD UTGO (FGIC)		08/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,057,560	1,004,107		(4,107)		(4,107)		1,000,000				50,000	08/01/2020
283479-HL-0	EL PASO CO COL SD UTGO (MBIA)		12/01/2016	CALLED @ 100.0000000		1,555,000	1,555,000	1,686,833	1,569,437		(14,437)		(14,437)		1,555,000				77,750	12/01/2021
283483-HH-1	EL PASO CO COL SD UTGO RFDG (MBIA)		12/01/2016	CALLED @ 100.0000000		1,080,000	1,080,000	1,161,551	1,088,462		(8,462)		(8,462)		1,080,000				54,000	12/01/2018
346622-Z9-7	FORSYTH CO NC UTGO SCHOOL		02/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,005,690	1,000,058		(58)		(58)		1,000,000				20,000	08/01/2017
367298-UJ-3	GASTON CO NJ UTGO (FSA)		04/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,000,760	1,000,024		(24)		(24)		1,000,000				21,250	04/01/2021
400424-FU-6	GRUNDY CO ILL SD UTGO (FGIC)		05/02/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,095,690	1,003,940		(3,940)		(3,940)		1,000,000				27,500	05/01/2020
404486-CS-9	HABERSHAM CO GA SD UTGO (MBIA)		04/01/2016	CALLED @ 100.0000000		1,050,000	1,050,000	1,110,942	1,051,816		(1,816)		(1,816)		1,050,000				26,250	04/01/2020
431614-TG-1	HILLIARD OHIO LTGO (MBIA)		05/23/2016	CALLED @ 100.0000000		260,000	260,000	278,931	260,000						260,000				6,211	12/01/2020
454272-JA-4	INDIANA HILL OHIO SD UTGO		12/01/2016	CALLED @ 100.0000000		1,125,000	1,125,000	1,146,060	1,127,306		(2,306)		(2,306)		1,125,000				47,813	12/01/2019
463813-LR-4	IRVING TEX ISD UTGO		02/16/2016	CALLED @ 100.0000000		1,000,000	1,000,000	990,150	995,201		87		87		995,287		4,713	4,713	21,250	02/15/2022
463777-WE-8	IRVING TEX UTGO RFDG & IMP SER A		09/19/2016	CALLED @ 100.0000000		380,000	380,000	401,044	380,000						380,000				16,044	11/15/2018
471486-CG-3	JASPER CO MO SD UTGO (FSA)		03/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,047,070	1,000,991		(991)		(991)		1,000,000				25,000	03/01/2021
483857-BE-7	KANE CO ILL SD UTGO (FSA)		03/01/2016	CALLED @ 100.0000000		1,400,000	1,400,000	1,482,656	1,400,000						1,400,000				39,554	01/01/2023
489836-KM-7	KENOSHA WISC SD UTGO (FGIC)		04/01/2016	CALLED @ 100.0000000		1,050,000	1,050,000	1,141,424	1,052,727		(2,727)		(2,727)		1,050,000				26,250	04/01/2019
508624-EU-3	LAKE CO ILL COMM SD UTGO (FGIC)		01/29/2016	CALLED @ 100.0000000		1,005,000	1,005,000	1,081,290	1,005,000						1,005,000				29,033	01/01/2018
508772-FJ-4	LAKE CO ILL SD UTGO SER B (FSA)		12/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,035,200	1,003,806		(3,806)		(3,806)		1,000,000				50,000	12/01/2020
524426-RF-2	LEESBURG VIRG UTGO PUB UTILITIES		07/01/2016	CALLED @ 100.0000000		1,485,000	1,485,000	1,592,187	1,491,324		(6,324)		(6,324)		1,485,000				74,250	07/01/2021
528828-2E-5	LEWISVILLE TEX ISD UTGO		08/15/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,052,880	1,004,013		(4,013)		(4,013)		1,000,000				50,000	08/15/2020
52908E-LZ-4	LEXINGTON-FAYETTE KY UTGO (MBIA)		11/01/2016	CALLED @ 100.0000000		1,400,000	1,400,000	1,394,204	1,397,782		398		398		1,398,180		1,820	1,820	56,000	05/01/2020
545896-P9-7	LOUDOUN CO VIRGINIA UTGO SER C		06/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	990,910	998,632		395		395		999,027		973	973	20,000	06/01/2017
548246-CZ-8	LOWER MERION PA SCHOOL LTGO (ST AI		05/16/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,016,420	1,000,770		(770)		(770)		1,000,000				21,250	05/15/2020
568571-BM-4	MARION & CLACKAMAS CO OREGON SD UT		06/15/2016	CALLED @ 100.0000000		1,680,000	1,680,000	1,816,063	1,686,451		(6,451)		(6,451)		1,680,000				42,000	06/15/2020
564385-4S-8	MASNFIELD TEX ISD UTGO RFDG		02/16/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,050,270	1,000,790		(790)		(790)		1,000,000				25,000	02/15/2020
575296-GJ-1	MASON OHIO CITY SD UTGO RFDG (FSA)		12/01/2016	CALLED @ 100.0000000		1,275,000	1,275,000	1,281,464	1,275,729		(729)		(729)		1,275,000				55,781	12/01/2022
581646-ZB-5	MCKINNEY TEX UTGO RFDG (AMBAC)		07/25/2016	CALLED @ 100.0000000		1,000,000	1,000,000	984,460	993,796		692		692		994,488		5,512	5,512	42,500	08/15/2020
590759-X2-7	MESQUITE TEX ISD UTGO		08/16/2016	CALLED @ 100.0000000		1,200,000	1,200,000	1,263,144	1,204,814		(4,814)		(4,814)		1,200,000				60,000	08/15/2021
592112-BL-9	MET GOVT NASHVILLE & DAVIDSON TN		08/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,061,890	1,004,338		(4,338)		(4,338)		1,000,000				50,000	08/01/2020
597783-XN-4	MIDLAND TEX ISD UTGO RFDG		02/16/2016	CALLED @ 100.0000000		525,000	525,000	520,742	523,427		44		44		523,471		1,529	1,529	11,813	02/15/2020
600497-DC-2	MILLER CO MO SD #002 (OSAGE) UTGO		03/01/2016	CALLED @ 100.0000000		1,400,000	1,400,000	1,474,900	1,401,573		(1,573)		(1,573)		1,400,000				35,000	03/01/2020
60374Y-NH-6	MINNEAPOLIS MINN UTGO RFDG SER B		01/19/2016	CALLED @ 100.0000000		800,000	800,000	851,968	800,000						800,000				5,333	12/01/2020
609558-3S-8	MONMOUTH CO NJ UTGO		01/15/2016	CALLED @ 100.0000000		1,400,000	1,400,000	1,492,302	1,400,456		(456)		(456)		1,400,000				35,000	01/15/2019
613664-W9-8	MONTGOMERY CO TENN UTGO (AMBAC)		04/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,017,170	1,000,543		(543)		(543)		1,000,000				22,500	04/01/2019
660294-FK-0	NORTH KENT MI LTGO (MBIA)		11/01/2016	CALLED @ 100.0000000		915,000	915,000	990,222	922,508		(7,508)		(7,508)		915,000				45,750	11/01/2021
667825-RY-1	NORTHWEST TX ISD UTGO RFDG (PSF GT		02/16/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,018,990	1,000,301		(301)		(301)		1,000,000				22,500	02/15/2021
680616-RJ-0	OLENTANGY OH SCH UTGO RFDG SER A (		12/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	997,770	998,952		146		146		999,098		902	902	42,500	12/01/2021
680616-XY-0	OLENTANGY OHIO SD UTGO (FSA)		06/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,087,440	1,004,260		(4,260)		(4,260)		1,000,000				25,000	12/01/2019
680616-RK-7	OLENTANGY OHIO SD UTGO RFDG (FSA)		12/01/2016	CALLED @ 100.0000000		1,150,000	1,150,000	1,245,071	1,160,458		(10,458)		(10,458)		1,150,000				57,500	12/01/2022
690275-MA-1	OVERLAND PARK KS UTGO RFDG SER B		09/16/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,001,530	1,000,125		(125)		(125)		1,000,000				44,271	09/01/2020
691599-LK-8	OXFORD MI SD UTGO RFDG (FSA)		11/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	998,950	999,595		72		72		999,667		333	333	42,000	05/01/2020
727199-EL-1	PLANO TEX ISD UTGO RFDG		08/15/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,023,620	1,001,822		(1,822)		(1,822)		1,000,000				45,000	02/15/2021
727199-DG-3	PLANO TEX ISD UTGO SCH		02/16/2016	CALLED @ 100.0000000		1,085,000	1,0													

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
938718-ID-1	WASHINGTON CO UTAH SD UTGO		03/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	996,900	998,840			.43	.43		998,883		1,117	1,117	20,000	03/01/2020
940774-DK-5	WASHOE CO NEV LTGO (MBIA)		01/04/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,065,750	1,000,000						1,000,000				25,000	01/01/2017
94766P-BB-6	WEBER UTAH SD UTGO BOND GUARANTY P		12/15/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,009,810	1,001,105		(1,105)		(1,105)		1,000,000				45,000	06/15/2021
960028-MT-2	WESTERVILLE OHIO CITY SD UTGO RFDG		12/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	985,250	993,820		1,061		1,061		994,880		5,120	5,120	40,000	12/01/2020
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						102,335,000	102,295,000	106,148,886	102,457,912		(206,490)		(206,490)		102,251,422		83,578	83,578	3,401,029	XXX
010608-A7-2	ALABAMA ST PUB SCH & COLL REV		03/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,078,900	1,001,605		(1,605)		(1,605)		1,000,000				25,000	03/01/2019
013493-BJ-9	ALBUQUERQUE CO NM REV SER A (AMBAC		07/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,010,730	1,000,657		(657)		(657)		1,000,000				46,250	07/01/2019
033896-FH-9	ANDERSON IND SCH REV (AMBAC)		01/15/2016	CALLED @ 100.0000000		1,270,000	1,270,000	1,371,854	1,276,041		(435)		(435)		1,275,606		(5,606)	(5,606)	31,750	07/15/2019
040654-PT-6	ARIZONA ST TRANSPORTATION BD HWY R		07/01/2016	CALLED @ 100.0000000		1,100,000	1,100,000	1,180,333	1,104,955		(4,955)		(4,955)		1,100,000				55,000	07/01/2021
040688-GE-7	ARIZONA ST WATER REV SER A		10/03/2016	CALLED @ 100.0000000		1,625,000	1,625,000	1,754,578	1,636,188		(11,188)		(11,188)		1,625,000				81,250	10/01/2018
040654-NX-9	ARIZONA TRANSP BD HWY REV SER B		01/04/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,057,530	1,000,000						1,000,000				25,000	07/01/2020
052476-NP-9	AUSTIN TEXAS WATER REV RFDG (MBIA)		11/15/2016	CALLED @ 100.0000000		1,490,000	1,490,000	1,565,543	1,497,823		(7,823)		(7,823)		1,490,000				74,500	11/15/2021
052476-PR-3	AUSTIN TEXAS WATER REV RFDG SER A		11/15/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,083,740	1,008,750		(8,750)		(8,750)		1,000,000				50,000	11/15/2021
118683-DM-0	BUCKS CO PENN REV (FSA)		12/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	995,700	998,081		.295		.295		998,376		1,624	1,624	42,000	06/01/2021
172311-EP-3	CINCINNATI OHIO REV RFDG SER A		12/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,014,240	1,001,597		(1,597)		(1,597)		1,000,000				45,000	12/01/2021
172311-EQ-1	CINCINNATI OHIO WATER REV RFDG SER		12/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,013,190	1,001,509		(1,509)		(1,509)		1,000,000				45,000	12/01/2022
207758-DA-8	CONNECTICUT SPECIAL TAX REV TRANSP		07/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,069,240	1,004,015		(4,015)		(4,015)		1,000,000				50,000	07/01/2020
240523-TE-0	DEKALB CO GA REV SER A (FSA)		10/03/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,055,370	1,004,895		(4,895)		(4,895)		1,000,000				50,000	10/01/2018
246428-TZ-9	DELAWARE TRANSP AUTH REV (MBIA)		07/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,023,710	1,001,469		(1,469)		(1,469)		1,000,000				42,500	07/01/2019
250139-BU-5	DES MOINES IOWA STORMWATER REV (FS		09/30/2016	CALLED @ 100.0000000		920,000	920,000	912,005	916,447		.445		.445		916,891		3,109	3,109	30,564	06/01/2021
313787-R8-4	FILMIC 4310-A		12/15/2016	PRINCIPAL RECEIPT		414,758	414,758	421,368	419,289		(4,531)		(4,531)		414,758				8,334	10/15/2039
313936-MH-4	FILMIC FHR 2542 ES CMO		12/15/2016	PRINCIPAL RECEIPT		141,079	141,079	139,801	141,079						141,079				3,543	12/15/2017
31393K-6M-2	FILMIC FHR 2567 JK CMO		12/15/2016	PRINCIPAL RECEIPT		191,639	191,639	189,244	191,552		.87		.87		191,639				4,773	11/15/2018
31395J-FV-3	FILMIC FHR 2882 HU		12/15/2016	PRINCIPAL RECEIPT		33,670	33,670	32,644	33,482		.188		.188		33,670				679	09/15/2034
31395L-AU-5	FILMIC FHR 2924 FA FLTG RATE		12/15/2016	PRINCIPAL RECEIPT		60,640	60,640	60,603	60,615		.25		.25		60,640				232	01/15/2035
31395U-BL-4	FILMIC FHR 2975 JA		12/15/2016	PRINCIPAL RECEIPT		124,433	124,433	122,139	123,119		1,315		1,315		124,433				2,977	05/15/2035
31397J-E7-5	FILMIC FHR 3325 JL		12/15/2016	PRINCIPAL RECEIPT		25,063	25,063	25,048	25,049		.15		.15		25,063				734	06/15/2037
3137AW-KQ-7	FILMIC FHR 4136 CL NJ		12/15/2016	PRINCIPAL RECEIPT		460,353	460,353	463,500	462,219		(1,866)		(1,866)		460,353				3,644	11/15/2027
3133TD-7D-2	FILMIC FHR PAC 1		06/15/2016	PRINCIPAL RECEIPT		5,994	5,994	5,766	5,994						5,994				93	02/15/2028
31392F-PP-6	FNMA FNR 2002-74 PE		12/27/2016	PRINCIPAL RECEIPT		60,539	60,539	59,517	60,539						60,539				1,494	11/25/2017
31394E-M5-4	FNMA FNR 2005-69 AD		12/27/2016	PRINCIPAL RECEIPT		34,751	34,751	33,845	34,367		.384		.384		34,751				888	08/25/2035
3136A8-G5-3	FNMA FNR 2012 M13 A1 FNMA ACES TR		12/27/2016	PRINCIPAL RECEIPT		99,768	99,768	97,055	98,002		1,765		1,765		99,768				764	05/25/2022
3136A9-7L-6	FNMA FNR 2012-136 PD		12/27/2016	PRINCIPAL RECEIPT		735,081	735,081	764,255	748,987		(13,905)		(13,905)		735,081				9,664	11/25/2042
3136A7-HIF-5	FNMA FNR 2012-80 HC		12/27/2016	PRINCIPAL RECEIPT		299,128	299,128	310,812	305,254		(6,127)		(6,127)		299,128				4,538	01/25/2042
3136AJ-X9-2	FNMA FNR 2014-29 BA		12/27/2016	PRINCIPAL RECEIPT		416,017	416,017	421,933	420,153		(4,136)		(4,136)		416,017				7,402	03/25/2040
31417Y-GH-4	FNMA PASS THRU MBS FNMA 0199		12/27/2016	PRINCIPAL RECEIPT		90,617	90,617	91,523	91,310		(693)		(693)		90,617				1,903	10/01/2029
378352-LG-1	GLENDALE ARIZ WATER REV (FGIC)		01/04/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,075,580	1,000,000						1,000,000				25,000	07/01/2020
386545-HP-5	GRAND VALLEY STATE UNIV MI GEN REV		12/01/2016	CALLED @ 100.0000000		1,500,000	1,500,000	1,484,055	1,490,366		1,028		1,028		1,491,394		8,606	8,606	79,500	12/01/2024
407288-UV-9	HAMILTON CO OH SWIR REV SER A (MBIA		12/01/2016	CALLED @ 100.0000000		1,225,000	1,225,000	1,225,000	1,225,000						1,225,000				52,063	12/01/2019
452252-CZ-0	ILLINOIS ST TOLL HWY AUTH REV FSA		07/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,033,000	1,002,584		(2,584)		(2,584)		1,000,000				50,000	01/01/2024
452252-CW-7	ILLINOIS ST TOLL HWY REV SER A1 (F		07/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,049,170	1,002,983		(2,983)		(2,983)		1,000,000				50,000	01/01/2021
45470R-BA-3	INDIANA FIN AUTH HWY REV		12/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,006,310	1,000,799		(799)		(799)		1,000,000				45,000	12/01/2023
45470R-AX-4	INDIANA FIN AUTH HWY REV RFDG (FSA		12/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,021,780	1,002,491		(2,491)		(2,491)		1,000,000				45,000	12/01/2021
45470R-AY-2	INDIANA FIN HWY REV RFDG SER A (FG		12/01/2016	CALLED @ 100.0000000		1,000														

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
625854-DZ-4	MUNCIE IND SCH BLDG REV 1ST MTG (FSA)		07/15/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,014,120	1,000,946			(946)	(946)		1,000,000				45,000	07/15/2021
625854-DV-3	MUNCIE IND SCH REV (FSA)		07/15/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,001,180	1,000,077			(77)	(77)		1,000,000				43,750	07/15/2019
625854-EB-6	MUNCIE IND SCH REV (FSA)		07/15/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,023,340	1,001,633			(1,633)	(1,633)		1,000,000				45,000	07/15/2022
641480-EQ-7	NEVADA ST HIWY IMP REV (FSA)		12/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,085,780	1,009,367			(9,367)	(9,367)		1,000,000				50,000	12/01/2021
64711M-2M-8	NEW MEXICO FIN REV SR LIEN (AMBAC)		06/01/2016	CALLED @ 100.0000000		1,270,000	1,270,000	1,333,843	1,273,322			(3,322)	(3,322)		1,270,000				31,750	06/01/2019
64711R-EV-4	NEW MEXICO ST TRANSP REV (XLCA)		12/15/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,079,260	1,008,865			(8,865)	(8,865)		1,000,000				50,000	12/15/2021
648183-EA-5	NEW PRAIRIE IND SCH REV (FSA)		07/15/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,063,420	1,004,326			(4,326)	(4,326)		1,000,000				50,000	07/15/2022
655162-EA-9	NOBLESVILLE IND SCH REV (FGIC)		01/15/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,057,130	1,000,279			(279)	(279)		1,000,000				25,000	07/15/2020
662835-VA-2	NORTH TEX WATER REV RFDG & IMP (MB)		12/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,077,830	1,008,732			(8,732)	(8,732)		1,000,000				50,000	06/01/2021
662903-DQ-3	NORTH TEXAS MUNI WATER REV		09/01/2016	CALLED @ 100.0000000		1,535,000	1,535,000	1,608,926	1,540,890			(5,890)	(5,890)		1,535,000				76,750	09/01/2019
681752-CL-3	OMAHA NEB UTILITIES WATER REV SER		12/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,004,240	1,000,440			(440)	(440)		1,000,000				42,500	12/01/2020
709221-LP-8	PENNSYLVANIA ST TURNPIKE REV (AMBA		12/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,073,570	1,008,018			(8,018)	(8,018)		1,000,000				50,000	12/01/2020
802169-AN-2	SANTE FE NM REV RFDG (FSA)		06/01/2016	CALLED @ 100.0000000		1,090,000	1,090,000	1,150,877	1,093,164			(3,164)	(3,164)		1,090,000				27,250	06/01/2021
815698-BK-0	SEDGWICK & SHAWNEE CO KANSAS AMT		12/01/2016	VARIOUS		70,000	70,000	72,013	70,000						70,000				1,873	12/01/2039
88283L-AV-8	TEXAS ST TRANSPORTATION REV		04/01/2016	CALLED @ 100.0000000		2,000,000	2,000,000	2,115,240	2,003,559			(3,559)	(3,559)		2,000,000				50,000	04/01/2017
88283L-CR-5	TEXAS TRANSP REV ST HIWY SER A		04/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,074,160	1,002,374			(2,374)	(2,374)		1,000,000				25,000	04/01/2021
898796-3Z-8	TUCSON ARIZ REV RFDG (MBIA)		07/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	992,760	997,141			293	293		997,433		2,567	2,567	40,000	07/01/2020
927793-PG-8	VIRGINIA COMMHEALTH TRANSP REV SER		05/16/2016	CALLED @ 100.0000000		1,350,000	1,350,000	1,421,712	1,353,265			(3,265)	(3,265)		1,350,000				33,750	05/15/2021
928175-DN-5	VIRGINIA PUB SCH AUTH REV SER B		08/01/2016	CALLED @ 100.0000000		1,275,000	1,275,000	1,305,205	1,277,178			(2,178)	(2,178)		1,275,000				57,375	08/01/2021
928175-CE-6	VIRGINIA ST PUB SCH REV SER A		08/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,057,340	1,003,993			(3,993)	(3,993)		1,000,000				50,000	08/01/2019
966403-AN-7	WHITKO IND HS BLDG REV (FSA)		07/15/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,042,730	1,002,790			(2,790)	(2,790)		1,000,000				50,000	07/15/2019
967338-PF-5	WICHITA KS WATER REV (FSA)		10/03/2016	CALLED @ 101.0000000		1,065,550	1,055,000	1,072,587	1,062,095			(1,041)	(1,041)		1,061,055		4,495	4,495	44,838	10/01/2020
977092-PE-9	WISCONSIN CLEAN WATER REVENUE SERI		06/01/2016	CALLED @ 100.0000000		1,000,000	1,000,000	1,079,210	1,003,912			(3,912)	(3,912)		1,000,000				25,000	06/01/2019
3199999. Subtotal - Bonds - U.S. Special Revenues						68,064,080	68,053,530	70,808,837	68,245,506			(199,999)	(199,999)		68,045,507		18,573	18,573	2,741,915	XXX
026660-J6-1	144A AMERICAN HONDA FINANCE MTN		09/20/2016	MATURITY		2,450,000	2,450,000	2,505,860	2,458,609			(8,609)	(8,609)		2,450,000				63,700	09/20/2016
049255-AG-7	144A ATLAS COPCO AB		04/08/2016	Tendered		6,478,876	6,155,000	6,677,324	6,432,404			(53,062)	(53,062)		6,379,342		99,534	99,534	130,212	05/22/2017
281379-AA-5	144A EDUSA 2010-1 A1 FLTG RATE		10/25/2016	PRINCIPAL RECEIPT		431,923	431,923	431,923	431,923						431,923				3,415	07/25/2023
313305-AA-2	144A FEDEX CORP 2012 PASS THRU SKG		07/15/2016	PRINCIPAL RECEIPT		181,078	181,078	184,700	182,710			(1,632)	(1,632)		181,078				2,427	01/15/2018
39121J-AA-8	144A GREAT RIVER ENERGY 1ST MTG		07/01/2016	Sink PMT @ 100.0000000		1,056,873	1,056,873	1,116,431	1,091,148			(34,275)	(34,275)		61,605				61,605	07/01/2017
501810-AA-6	144A LCOB ALEXANDRIA (MBIA) (GOVT G		09/15/2016	PRINCIPAL RECEIPT		454,959	454,959	531,206	463,190			(8,231)	(8,231)		454,959				16,392	09/15/2019
6944P0-AB-1	144A PACIFIC LIFE GLOBAL CPI		02/08/2016	MATURITY		3,100,000	3,100,000	3,027,507	3,088,324			11,676	11,676		3,100,000				11,814	02/06/2016
740816-AE-3	144A PRESIDENT & FELLOWS HARVARD		10/26/2016	VARIOUS		9,033,063	8,200,000	8,532,784	8,394,496			(196,469)	(196,469)		8,198,027		835,036	835,036	630,033	01/15/2019
771196-AS-1	144A ROOHE HOLDINGS INC		08/25/2016	VARIOUS		497,778	444,000	505,152	444,000						444,000		53,778	53,778	21,112	03/01/2019
88579Y-AD-3	3M COMPANY SR NOTES		09/29/2016	MATURITY		1,600,000	1,600,000	1,586,496	1,597,925			2,075	2,075		1,600,000				22,000	09/29/2016
00432C-BN-0	ACCESS GRP STUDENT LOAN FLTG RT		12/27/2016	PRINCIPAL RECEIPT		621,563	621,563	597,089	603,652			17,911	17,911		621,563				3,378	09/26/2033
018490-AM-4	ALLERGAN INC SR NOTES		04/01/2016	MATURITY		4,350,000	4,350,000	4,505,438	4,387,245			(37,245)	(37,245)		4,350,000				125,063	04/01/2016
041150-DJ-9	ASLA 2010-1 A FLTG RATE ABS		11/25/2016	PRINCIPAL RECEIPT		295,379	295,379	290,579	294,334			1,045	1,045		295,379				2,690	11/25/2043
067383-AB-5	BARD C R INC NOTES		01/15/2016	MATURITY		4,300,000	4,300,000	4,485,373	4,301,957			(1,957)	(1,957)		4,300,000				61,813	01/15/2016
071813-AY-5	BAXTER INTL INC SR NOTES		03/02/2016	Tendered		3,334,680	3,000,000	3,344,850	3,253,678			(17,406)	(17,406)		3,236,272		98,408	98,408	40,760	06/01/2018
071813-BD-0	BAXTER INTL INC SR NOTES		03/02/2016	Tendered		1,018,690	1,000,000	999,410	999,875			20	20		999,895		18,795	18,795	11,665	01/15/2017
10620N-CD-8	BRAZOS HIGH ED AUTH BRHEA 2010-A1		11/25/2016	PRINCIPAL RECEIPT		214,303	214,303	215,827	216,103			(1,799)	(1,799)		214,303				1,936	11/25/2022
14912L-S5-6	CATERPILLAR FINANCIAL CORP		09/06/2016	MATURITY		2,000,000	2,000,000	1,999,700	1,999,931			69	69		2,000,000				27,000	09/06/2016
149123-BM-2	CATERPILLAR INC NOTES		08/15/2016	MATURITY		1,000,000	1,000,000	997,950	999,836			164	164		1,000,000					

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
50075N-AV-6	MONDELEZ INTL SR. NOTES		11/01/2016	Tendered		3,544,808	3,250,000	3,731,000	3,609,364		(111,360)		(111,360)		3,498,004		46,804	46,804	236,663	08/23/2018
644617-AB-8	NHHEL2011-1 A2 FLTG RATE ABS		10/25/2016	PRINCIPAL RECEIPT		487,816	487,816	479,279	483,647		4,169		4,169		487,816				4,832	10/25/2025
713448-BJ-6	PEPSICO INC SR NOTES		11/07/2016	CALLED @ 112.8420000		7,898,940	7,000,000	8,069,520	7,450,372		(450,372)		(450,372)		7,000,000		898,940	898,940	562,217	11/01/2018
693506-BB-2	PPG INDUSTRIES INC		12/28/2016	CALLED @ 106.1738300		183,681	173,000	210,472	173,000						173,000		10,681	10,681	14,796	03/15/2018
693506-BF-3	PPG INDUSTRIES INC		01/15/2016	MATURITY		1,745,000	1,745,000	1,769,639	1,745,256		(256)		(256)		1,745,000				16,578	01/15/2016
74254P-AF-9	PRINCIPAL LIFE INC FUND CO CPI		04/01/2016	MATURITY		3,400,000	3,400,000	3,174,510	3,346,542		53,458		53,458		3,400,000				25,219	04/01/2016
78355H-JP-5	RYDER SYSTEM INC		03/01/2016	MATURITY		3,000,000	3,000,000	3,119,460	3,004,927		(4,927)		(4,927)		3,000,000				54,000	03/01/2016
78445J-AA-5	SLM STUDENT LOAN TR 2008-9 A FLTG		10/25/2016	PRINCIPAL RECEIPT		242,094	242,094	252,761	248,427		(6,333)		(6,333)		242,094				3,103	04/25/2023
86196#-AA-7	STONEHENGE ALABAMA III SER 2013-B		11/21/2016	Sink PMT @ 100.0000000		1,206,912	1,206,912	1,206,912	1,206,912						1,206,912				44,371	03/01/2019
86188#-AA-7	STONEHENGE CAPCO FUND ALABAMA II		11/21/2016	Sink PMT @ 100.0000000		201,546	201,546	201,546	201,546						201,546				11,597	03/01/2019
86193#-AA-2	STONEHENGE CAPCO FUND S CAROLINA I		12/30/2016	Sink PMT @ 100.0000000		343,130	343,130	343,130	343,130						343,130				9,052	03/01/2017
86197#-AA-6	STONEHENGE CAPITAL FUND ARKANSAS I		11/21/2016	Sink PMT @ 100.0000000		215,247	215,247	215,247	215,247						215,247				11,088	08/15/2020
86203*-AA-2	STONEHENGE CAPITAL FUND UTAH I		10/31/2016	Sink PMT @ 100.0000000		6,866	6,866	6,866	6,866						6,866				205	03/31/2021
86202*-AB-1	STONEHENGE CAPITAL NO CAROLINA VI		10/18/2016	Sink PMT @ 100.0000000		816,259	816,259	816,259	816,259						816,259				50,815	10/15/2020
86201#-AA-0	STONEHENGE CAPITAL NO. CAROLINA V		10/18/2016	Sink PMT @ 100.0000000		242,150	242,150	242,150	242,150						242,150				14,219	10/15/2018
78444L-AD-5	STUDENT LOAN SLOLT 2008-1 A4A FLTG		12/15/2016	PRINCIPAL RECEIPT		260,922	260,922	273,928	269,355		(8,433)		(8,433)		260,922				3,634	12/15/2032
898401-CJ-1	TRUSTMARK NATL BANK SUB NOTES		12/15/2016	MATURITY		500,000	500,000	500,000	500,000						500,000				28,365	12/15/2016
907818-AZ-1	UNION PACIFIC CORP SR NOTES		02/01/2016	MATURITY		1,100,000	1,100,000	1,121,450	1,100,317		(317)		(317)		1,100,000				38,500	02/01/2016
907833-AH-0	UNION PACIFIC PASS-THRU 1999-A		07/11/2016	PRINCIPAL RECEIPT		206,230	206,230	253,852	211,800		(5,571)		(5,571)		206,230				14,251	01/02/2020
913017-BD-1	UNITED TECHNOLOGIES CORP		12/01/2016	CALLED @ 109.5899665		2,191,799	2,000,000	2,368,360	2,209,427		(60,521)		(60,521)		2,148,906		42,894	42,894	163,333	02/01/2019
959802-AB-5	WESTERN UNION CO GTD		10/03/2016	MATURITY		1,500,000	1,500,000	1,667,760	1,525,075		(25,075)		(25,075)		1,500,000				88,950	10/01/2016
12800U-AK-6	144A CAISSE CENTRALE DESJARDINS	C.	03/24/2016	MATURITY		3,000,000	3,000,000	3,108,600	3,006,199		(6,199)		(6,199)		3,000,000				38,250	03/24/2016
63907E-AB-3	144A NATIONAL BANK OF CANADA BONDS	C.	10/19/2016	MATURITY		2,000,000	2,000,000	2,021,900	2,003,654		(3,654)		(3,654)		2,000,000				44,000	10/19/2016
891145-RB-2	144A TORONTO-DOMINION BK (COVERED)	C.	09/14/2016	MATURITY		1,000,000	1,000,000	999,590	999,936		64		64		1,000,000				16,250	09/14/2016
89114Q-AE-8	TORONTO-DOMINION BANK	C.	10/19/2016	MATURITY		2,000,000	2,000,000	1,988,880	1,998,132		1,868		1,868		2,000,000				47,500	10/19/2016
05252E-AA-1	144A AUSTRALIA & NEW ZEALAND BKG	C.	11/23/2016	MATURITY		9,000,000	9,000,000	8,947,950	8,990,201		9,799		9,799		9,000,000				216,000	11/23/2016
826200-AC-1	144A SIEMENS CO GTD	C.	10/17/2016	MATURITY		2,000,000	2,000,000	2,276,940	2,037,951		(37,951)		(37,951)		2,000,000				115,000	10/17/2016
76720A-AM-8	RIO TINTO FINANCE USA PLC	C.	10/26/2016	CALLED @ 102.2180000		2,044,360	2,000,000	1,966,260	1,980,926		5,146		5,146		1,986,072		58,288	58,288	39,000	12/14/2018
89153V-AF-6	TOTAL CAPITAL INTL SA	C.	08/12/2016	MATURITY		1,100,000	1,100,000	1,096,986	1,099,379		621		621		1,100,000				11,000	08/12/2016
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						119,969,748	116,449,249	122,124,274	118,822,924		(1,496,805)		(1,496,805)		117,326,119		2,643,630	2,643,630	4,205,657	XXX
8399997. Total - Bonds - Part 4						467,485,163	463,914,114	478,000,046	466,475,176		(2,350,056)		(2,350,056)		464,739,891		2,745,272	2,745,272	13,783,479	XXX
8399998. Total - Bonds - Part 5						19,042	19,042	19,042							19,042				55	XXX
8399999. Total - Bonds						467,504,206	463,933,156	478,019,088	466,475,176		(2,350,056)		(2,350,056)		464,758,934		2,745,272	2,745,272	13,783,534	XXX
8999997. Total - Preferred Stocks - Part 4							XXX													XXX
8999998. Total - Preferred Stocks - Part 5							XXX													XXX
8999999. Total - Preferred Stocks							XXX													XXX
0396SL-10-0	ARCONIC INC		11/01/2016	VARIOUS	0.667	232,982		232,982	232,984		(3)		(3)		232,982					
07177M-10-3	BAXALTA INC COM		06/03/2016	EXCHANGE	15,500.000	720,365		305,951	604,965		(299,014)		(299,014)		305,951		414,414	414,414	2,170	
071813-10-9	BAXTER INTERNATIONAL INC		05/25/2016	EXCHANGE	561.000	29,723		12,658	21,402		(8,744)		(8,744)		12,658		17,065	17,065	129	
163851-10-8	CHEMOURS COMPANY		08/12/2016	Banc of America Securities	2,060.000	23,388		23,597	11,042		12,555		12,555		23,597		(209)	(209)	124	
24703L-10-3	DELL TECHNOLOGIES INC		09/26/2016	Sale of Frac Share	0.340	16		16							16					
268648-10-2	EMC CORPORATION		09/07/2016	Wells Fargo Brokerage	79,000.000	2,322,606		1,248,381	2,028,720		(780,339)		(780,339)		1,248,381		1,074,225	1,074,225	27,255	
81369Y-60-5	FINANCIAL SELECT SECTOR SPDR ETF		09/22/2016	COST ADJ	0.000	20,776		20,776							20,776					
81369Y-86-0	REAL ESTATE SELECT SECT SPDR		10/12/2016	Sale of Frac Share	0.070	2									2					
988498-10-1	YUM BRANDS INC		11/01/2016	COST ADJ	0.000	343,292		343,292	343,292						343,292					
03938L-10-4	ARCELORMITTAL SA ADR	C.	03/14/2016	COST ADJ	0.000	338,489		338,489	338,489						338,489					
82481R-10-6	SHIRE PLC ADR COM	D.	07/13/2016	Sale of Frac Share	0.430	73		83							83		(10)	(10)		
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						4,031,713	XXX	2,526,225	3,601,671		(1,075,545)		(1,075,545)		2,526,225		1,505,488	1,505,488	29,678	XXX
04314H-76-6	ARTISAN PARTNERS FUNDS INC		05/20/2016	Merger/Spinoff/exchg	140,042.813	1,960,000		1,960,000	1,421,435		538,565		538,565		1,960,000					
9299999. Subtotal - Common Stocks - Mutual Funds						1,960,000	XXX	1,960,000	1,421,435		538,565		538,565		1,960,000					XXX
9799997. Total - Common Stocks - Part 4						5,991,713	XXX	4,486,225	5,023,106		(536,979)		(536,979)		4,486,225		1,505,488	1,505,488	29,678	XXX
9799998. Total - Common Stocks - Part 5						3,872,941	XXX	3,786,662							3,786,662		86,278	86,278	25,870	XXX

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
9799999. Total - Common Stocks						9,864,654	XXX	8,272,888	5,023,106	(536,979)			(536,979)		8,272,888		1,591,766	1,591,766	55,548	XXX
9899999. Total - Preferred and Common Stocks						9,864,654	XXX	8,272,888	5,023,106	(536,979)			(536,979)		8,272,888		1,591,766	1,591,766	55,548	XXX
9999999 - Totals						477,368,859	XXX	486,291,976	471,498,282	(536,979)	(2,350,056)		(2,887,036)		473,031,821		4,337,038	4,337,038	13,839,082	XXX

SCHEDULE D - PART 5

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
690353-VQ-7	OVERSEAS PRIVATE INVEST CORP		02/01/2016	RW Pressprich	11/25/2016	CALLED @ 100.0000000	19,042	19,042	19,042	19,042									55		
0599999. Subtotal - Bonds - U.S. Governments							19,042	19,042	19,042	19,042										55	
8399998. Total - Bonds							19,042	19,042	19,042	19,042										55	
8999998. Total - Preferred Stocks																					
07177M-10-3	BAXALTA INC COM		05/25/2016	VOLUNTARY PARTIAL EXCHANGE	06/03/2016	VARIOUS	650,260	29,723	30,221	29,723							497	497			
03938L-11-2	ADR ARCELORMITTAL REGISTRY RIGHTS	C	03/14/2016	First Dallas Securities	03/29/2016	Factor Adjustment	110,200,000	338,489	128,515	338,489							(209,974)	(209,974)			
404280-40-6	HSBC HOLDINGS PLC ADR COMMON STOCK	C	07/13/2016	Wells Fargo Brokerage	10/03/2016	Wells Fargo Brokerage	26,800,000	843,348	1,007,457	843,348							164,109	164,109	13,400		
539439-10-9	LLOYDS BANKING GROUP PLC-ADR	C	07/13/2016	Bloomberg Tradebook	10/03/2016	Bloomberg Tradebook	283,000,000	851,094	798,241	851,094							(52,854)	(52,854)	12,470		
86959C-10-3	SVENSKA HANDELSBANKEN	C	07/14/2016	First Dallas Securities	10/03/2016	First Dallas Securities	147,000,000	876,561	1,016,689	876,561							140,128	140,128			
H42097-10-7	UBS GROUP AG	C	07/12/2016	Wells Fargo Brokerage	10/03/2016	Wells Fargo Brokerage	66,000,000	847,447	891,819	847,447							44,372	44,372			
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)								3,786,662	3,872,941	3,786,662							86,278	86,278	25,870		
9799998. Total - Common Stocks								3,786,662	3,872,941	3,786,662							86,278	86,278	25,870		
9899999. Total - Preferred and Common Stocks								3,786,662	3,872,941	3,786,662							86,278	86,278	25,870		
9999999 - Totals								3,805,705	3,891,983	3,805,705							86,278	86,278	25,925		

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1 - Short-Term Investments Owned

NONE

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

NONE

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

NONE

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

NONE

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

NONE

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

NONE

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

NONE

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

NONE

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

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

NONE

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Bank of America Farmington Hills, Michigan					14,836,753	XXX
The Northern Trust Company Chicago, Illinois					(646)	XXX
0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX				XXX
0199999. Totals - Open Depositories	XXX	XXX			14,836,107	XXX
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX				XXX
0299999. Totals - Suspended Depositories	XXX	XXX				XXX
0399999. Total Cash on Deposit	XXX	XXX			14,836,107	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX		XXX
.....						
.....						
.....						
.....						
.....						
.....						
.....						
.....						
.....						
0599999 Total - Cash	XXX	XXX			14,836,107	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January.....	86,119,372	4. April.....	9,608,908	7. July.....	35,048,327	10. October.....	45,559,465
2. February.....	56,742,062	5. May.....	15,822,053	8. August.....	25,024,343	11. November.....	52,502,492
3. March.....	39,567,696	6. June.....	11,754,787	9. September.....	15,748,983	12. December.....	14,836,107

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

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

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3	4	5	6
States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ	B Multiple Purpose			1,547,059	1,549,457
4. Arkansas	AR	B P&C policy holders=Surety Only			214,106	212,586
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	B Georgia Policy Holders			107,446	114,473
12. Hawaii	HI					
13. Idaho	ID	B Workers' Compensation			267,204	264,649
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV	B Nevada Policy Holder			323,678	319,231
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM	B NM policy holders			322,339	343,418
33. New York	NY					
34. North Carolina	NC	B benefit of NC policy holders			350,347	351,641
35. North Dakota	ND					
36. Ohio	OH	B Multiploe Purposes	2,277,610	2,277,794		
37. Oklahoma	OK					
38. Oregon	OR	B Multiple Purposes			454,149	461,039
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC	B Multiple Purposes			241,754	257,564
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	B Virginia Policy Holders Only			130,745	128,052
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX	XXX			
59. Subtotal	XXX	XXX	2,277,610	2,277,794	3,958,829	4,002,108
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX				

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