



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.

<u>Jeffrey S. Tagsold</u> Jeffrey Scott Tagsold President & COO	<u>William Finch Woodbury</u> William Finch Woodbury Senior Vice President, Secretary & General Counsel	<u>Eileen K. Phaner</u> 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
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

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	2,983,626,316		2,983,626,316	2,996,902,074
2. Stocks (Schedule D):				
2.1 Preferred stocks	21,006,261		21,006,261	9,031,510
2.2 Common stocks	323,738,973		323,738,973	287,331,027
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$				
encumbrances)				
4.2 Properties held for the production of income (less				
\$				
encumbrances)				
4.3 Properties held for sale (less \$				
encumbrances)				
5. Cash (\$14,836,107 , Schedule E - Part 1), cash equivalents				
(\$, Schedule E - Part 2) and short-term				
investments (\$, Schedule DA)	14,836,107		14,836,107	51,637,532
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	139,749,970		139,749,970	96,071,293
9. Receivable for securities				
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	3,482,957,627		3,482,957,627	3,440,973,435
13. Title plants less \$ charged off (for Title insurers				
only)				
14. Investment income due and accrued	24,669,639		24,669,639	24,447,012
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	17,519,123	10,231,888	7,287,234	7,212,526
15.2 Deferred premiums and agents' balances and installments booked but				
deferred and not yet due (including \$3,143,616				
earned but unbilled premiums)	332,098,877	349,375	331,749,502	335,322,450
15.3 Accrued retrospective premiums (\$) and				
contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	19,603,155		19,603,155	3,709,965
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	6,370,879		6,370,879	
18.2 Net deferred tax asset	36,806,486		36,806,486	58,496,293
19. Guaranty funds receivable or on deposit	511,010		511,010	274,451
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets				
(\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	14,622,392		14,622,392	12,586,278
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25)	3,935,159,187	10,581,263	3,924,577,923	3,883,022,410
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts				
28. Total (Lines 26 and 27)	3,935,159,187	10,581,263	3,924,577,923	3,883,022,410
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Equities and Deposits in Pools and Associations	7,434,415		7,434,415	6,540,941
2502. Miscellaneous Assets	5,594,988		5,594,988	4,505,473
2503. Group Annuity	1,592,989		1,592,989	1,539,864
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	14,622,392		14,622,392	12,586,278

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	922,556,017	907,347,131
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	287,700,136	269,105,176
4. Commissions payable, contingent commissions and other similar charges	61,318,589	67,764,230
5. Other expenses (excluding taxes, licenses and fees)	6,456,450	4,456,191
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	11,596,713	17,338,303
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		6,867,508
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$29,331,595 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	712,592,735	837,973,708
10. Advance premium	21,052,700	25,645,731
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	27,892,034	33,950,412
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		
14. Amounts withheld or retained by company for account of others	5,101,779	5,373,459
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 8)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	169,307,296	146,930,019
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	2,213,230	2,569,770
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,227,787,679	2,325,321,639
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	2,227,787,679	2,325,321,639
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	6,500,000	6,500,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	220,998,592	220,998,592
35. Unassigned funds (surplus)	1,469,291,652	1,330,202,179
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	1,696,790,244	1,557,700,771
38. TOTALS (Page 2, Line 28, Col. 3)	3,924,577,923	3,883,022,410
DETAILS OF WRITE-INS		
2501. Miscellaneous Liabilities	2,213,230	2,569,770
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	2,213,230	2,569,770
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)		

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

STATEMENT OF INCOME

		1	2
		Current Year	Prior Year
UNDERWRITING INCOME			
1. Premiums earned (Part 1, Line 35, Column 4)		1,644,449,312	1,716,422,459
DEDUCTIONS:			
2. Losses incurred (Part 2, Line 35, Column 7)		963,874,281	913,176,620
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)		163,456,663	144,535,632
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)		456,394,299	506,482,001
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)		1,583,725,243	1,564,194,252
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)		60,724,070	152,228,206
INVESTMENT INCOME			
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)		94,079,661	96,016,950
10. Net realized capital gains or (losses) less capital gains tax of \$ 3,010,435 (Exhibit of Capital Gains (Losses))		616,018	3,898,288
11. Net investment gain (loss) (Lines 9 + 10)		94,695,680	99,915,238
OTHER INCOME			
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 2,501,139)		(2,501,139)	(2,145,254)
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income		401,953	204,118
15. Total other income (Lines 12 through 14)		(2,099,186)	(1,941,136)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)		153,320,564	250,202,308
17. Dividends to policyholders		1,169,608	1,194,653
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)		152,150,956	249,007,655
19. Federal and foreign income taxes incurred		28,927,115	69,344,658
20. Net income (Line 18 minus Line 19)(to Line 22)		123,223,841	179,662,998
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)		1,557,700,771	1,395,497,113
22. Net income (from Line 20)		123,223,841	179,662,998
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 11,418,452		25,825,714	(13,522,474)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax		(10,271,355)	(2,585,193)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)		311,273	(1,351,673)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)		139,089,473	162,203,658
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)		1,696,790,244	1,557,700,771
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)			
1401. Miscellaneous Income and Expenses		401,953	204,118
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)		401,953	204,118
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)			

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	1,512,226,443	1,701,153,930
2. Net investment income	107,706,671	107,949,927
3. Miscellaneous income	(2,099,186)	(1,941,136)
4. Total (Lines 1 through 3)	1,617,833,928	1,807,162,721
5. Benefit and loss related payments	964,558,585	924,047,191
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	611,679,533	630,032,062
8. Dividends paid to policyholders	1,169,608	1,194,653
9. Federal and foreign income taxes paid (recovered) net of \$3,010,435 tax on capital gains (losses)	45,175,936	79,609,096
10. Total (Lines 5 through 9)	1,622,583,662	1,634,883,002
11. Net cash from operations (Line 4 minus Line 10)	(4,749,734)	172,279,719
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	467,504,206	449,676,322
12.2 Stocks	9,864,654	20,858,224
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets	4,954,742	4,992,771
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	482,323,602	475,527,317
13. Cost of investments acquired (long-term only):		
13.1 Bonds	465,094,702	589,998,826
13.2 Stocks	25,378,699	17,581,196
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets	43,614,835	5,957,268
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	534,088,236	613,537,290
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(51,764,634)	(138,009,974)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	19,712,943	3,976,423
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	19,712,943	3,976,423
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(36,801,425)	38,246,169
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	51,637,532	13,391,364
19.2 End of period (Line 18 plus Line 19.1)	14,836,107	51,637,532

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

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	3,536,559	1,848,668	1,730,381	3,654,847
2.	Allied lines	5,707,767	2,789,980	2,684,716	5,813,031
3.	Farmowners multiple peril	12,232,239	5,345,745	6,517,841	11,060,143
4.	Homeowners multiple peril	81,717,240	181,672,878	46,966,619	216,423,499
5.	Commercial multiple peril	363,918,935	189,798,746	189,408,880	364,308,801
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine	29,295,965	19,359,901	16,024,751	32,631,114
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims-made				
12.	Earthquake	3,477,465	3,517,523	1,997,400	4,997,588
13.	Group accident and health				
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation	131,618,573	58,397,153	53,744,223	136,271,504
17.1	Other liability - occurrence	31,142,188	14,677,119	14,288,528	31,530,779
17.2	Other liability - claims-made				
17.3	Excess workers' compensation				
18.1	Products liability - occurrence				
18.2	Products liability - claims-made				
19.1, 19.2	Private passenger auto liability	323,329,124	132,565,993	134,195,555	321,699,562
19.3, 19.4	Commercial auto liability	191,139,608	84,047,481	93,639,385	181,547,704
21.	Auto physical damage	340,642,817	139,697,621	147,236,549	333,103,889
22.	Aircraft (all perils)				
23.	Fidelity	1,088,836	547,098	527,647	1,108,287
24.	Surety	98	71	99	69
26.	Burglary and theft	261,772	173,895	137,171	298,496
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance - nonproportional assumed property				
32.	Reinsurance - nonproportional assumed liability				
33.	Reinsurance - nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	1,519,109,185	834,439,871	709,099,744	1,644,449,312
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1	2	3	4	5
		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire	1,730,381				1,730,381
2.	Allied lines	2,684,716				2,684,716
3.	Farmowners multiple peril	6,517,401	441			6,517,841
4.	Homeowners multiple peril	46,966,599	20			46,966,619
5.	Commercial multiple peril	191,097,374	5,622	(1,694,116)		189,408,880
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine	16,024,228	523			16,024,751
10.	Financial guaranty					
11.1	Medical professional liability - occurrence					
11.2	Medical professional liability - claims-made					
12.	Earthquake	1,997,400				1,997,400
13.	Group accident and health					
14.	Credit accident and health (group and individual)					
15.	Other accident and health					
16.	Workers' compensation	55,333,883	58,601	(1,648,261)		53,744,223
17.1	Other liability - occurrence	14,287,469	1,059			14,288,528
17.2	Other liability - claims-made					
17.3	Excess workers' compensation					
18.1	Products liability - occurrence					
18.2	Products liability - claims-made					
19.1, 19.2	Private passenger auto liability	134,195,502	53			134,195,555
19.3, 19.4	Commercial auto liability	93,760,365	29,634	(150,614)		93,639,385
21.	Auto physical damage	147,223,356	13,192			147,236,549
22.	Aircraft (all perils)					
23.	Fidelity	527,496	151			527,647
24.	Surety	99				99
26.	Burglary and theft	137,171				137,171
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Warranty					
31.	Reinsurance - nonproportional assumed property					
32.	Reinsurance - nonproportional assumed liability					
33.	Reinsurance - nonproportional assumed financial lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	712,483,440	109,295	(3,492,991)		709,099,744
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					3,492,991
38.	Balance (Sum of Line 35 through 37)					712,592,735
DETAILS OF WRITE-INS						
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)					

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

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

		1	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
			2	3	4	5	
Line of Business		Direct Business (a)	From Affiliates	From Non-Affiliates	To Affiliates	To Non-Affiliates	
1.	Fire	4,138,075		90,819	690,384	1,950	3,536,559
2.	Allied lines	6,448,867		604,554	1,340,490	5,164	5,707,767
3.	Farmowners multiple peril	14,108,299			1,876,060		12,232,239
4.	Homeowners multiple peril	117,923,264		439,107	36,271,390	373,741	81,717,240
5.	Commercial multiple peril	413,544,735		988,328	50,380,785	233,343	363,918,935
6.	Mortgage guaranty						
8.	Ocean marine						
9.	Inland marine	35,130,920			5,834,233	722	29,295,965
10.	Financial guaranty						
11.1	Medical professional liability - occurrence						
11.2	Medical professional liability - claims-made						
12.	Earthquake	4,346,183			868,718		3,477,465
13.	Group accident and health						
14.	Credit accident and health (group and individual)						
15.	Other accident and health						
16.	Workers' compensation	138,350,540			6,731,967		131,618,573
17.1	Other liability - occurrence	78,699,926			47,557,739		31,142,188
17.2	Other liability - claims-made						
17.3	Excess workers' compensation						
18.1	Products liability - occurrence						
18.2	Products liability - claims-made						
19.1, 19.2	Private passenger auto liability	334,996,984			11,667,860		323,329,124
19.3, 19.4	Commercial auto liability	197,715,163		7,416	6,582,971		191,139,608
21.	Auto physical damage	352,724,306			12,081,488		340,642,817
22.	Aircraft (all perils)						
23.	Fidelity	1,129,033			40,197		1,088,836
24.	Surety	100			3		98
26.	Burglary and theft	272,598			10,826		261,772
27.	Boiler and machinery						
28.	Credit						
29.	International						
30.	Warranty						
31.	Reinsurance - nonproportional assumed property	XXX					
32.	Reinsurance - nonproportional assumed liability	XXX					
33.	Reinsurance - nonproportional assumed financial lines	XXX					
34.	Aggregate write-ins for other lines of business						
35.	TOTALS	1,699,528,992		2,130,223	181,935,111	614,920	1,519,109,185
DETAILS OF WRITE-INS							
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Summary of remaining write-ins for Line 34 from overflow page						
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)						

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
Line of Business		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 -3)	Net Losses Unpaid Current Year (Part 2A , Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire	1,791,116	19,468	27,598	1,782,986	2,390,688	662,822	3,510,852	96.1
2.	Allied lines	3,674,680	7,486	1,395,052	2,287,113	981,260	1,506,116	1,762,257	30.3
3.	Farmowners multiple peril	7,225,178		49,666	7,175,512	2,431,470	1,571,192	8,035,790	72.7
4.	Homeowners multiple peril	153,716,673	400,891	6,952,772	147,164,791	44,764,716	58,012,866	133,916,642	61.9
5.	Commercial multiple peril	204,946,870	373,317	46,037,986	159,282,201	193,250,612	181,257,883	171,274,930	47.0
6.	Mortgage guaranty								
8.	Ocean marine								
9.	Inland marine	16,278,230		795,451	15,482,779	1,833,911	3,591,560	13,725,129	42.1
10.	Financial guaranty								
11.1	Medical professional liability - occurrence								
11.2	Medical professional liability - claims-made								
12.	Earthquake								
13.	Group accident and health								
14.	Credit accident and health (group and individual)								
15.	Other accident and health								
16.	Workers' compensation	63,920,083		2,607,908	61,312,175	233,277,070	239,331,286	55,257,960	40.5
17.1	Other liability - occurrence	26,361,003		17,819,315	8,541,688	26,807,128	31,548,701	3,800,115	12.1
17.2	Other liability - claims-made								
17.3	Excess workers' compensation								
18.1	Products liability - occurrence								
18.2	Products liability - claims-made								
19.1, 19.2	Private passenger auto liability	229,210,043		3,572,349	225,637,694	239,570,038	245,426,530	219,781,202	68.3
19.3, 19.4	Commercial auto liability	109,689,703	1,515	7,832,977	101,858,241	171,252,166	141,392,856	131,717,551	72.6
21.	Auto physical damage	218,712,387		719,749	217,992,638	4,456,086	2,886,675	219,562,050	65.9
22.	Aircraft (all perils)								
23.	Fidelity	142,276			142,276	1,543,363	151,430	1,534,210	138.4
24.	Surety						14	(14)	(20.4)
26.	Burglary and theft	5,300			5,300	(2,492)	7,200	(4,392)	(1.5)
27.	Boiler and machinery								
28.	Credit								
29.	International								
30.	Warranty								
31.	Reinsurance - nonproportional assumed property	XXX							
32.	Reinsurance - nonproportional assumed liability	XXX							
33.	Reinsurance - nonproportional assumed financial lines	XXX							
34.	Aggregate write-ins for other lines of business								
35.	TOTALS	1,035,673,542	802,677	87,810,823	948,665,395	922,556,017	907,347,131	963,874,281	58.6
DETAILS OF WRITE-INS									
3401.	.....							
3402.	.....							
3403.	.....							
3498.	Summary of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire	2,751,910	2,321	383,454	2,370,777	18,770	1,498	356	2,390,688	206,893
2.	Allied lines	1,502,294	37,046	777,075	762,265	269,209	(4)	50,211	981,260	116,099
3.	Farmowners multiple peril	2,956,729		924,753	2,031,976	403,183		3,689	2,431,470	360,796
4.	Homeowners multiple peril	44,546,250	57,540	4,335,896	40,267,893	4,496,823			44,764,716	6,907,500
5.	Commercial multiple peril	163,788,279	36,607	42,073,175	121,751,711	72,217,672	4	718,775	193,250,612	120,153,685
6.	Mortgage guaranty									
8.	Ocean marine									
9.	Inland marine	948,836		43,884	904,952	933,971		5,012	1,833,911	208,783
10.	Financial guaranty									
11.1	Medical professional liability - occurrence									
11.2	Medical professional liability - claims-made									
12.	Earthquake									
13.	Group accident and health								(a)	
14.	Credit accident and health (group and individual)									
15.	Other accident and health								(a)	
16.	Workers' compensation	193,331,415		85,985,913	107,345,502	126,654,400		722,833	233,277,070	30,742,802
17.1	Other liability - occurrence	34,005,912		20,929,184	13,076,728	20,690,536		6,960,136	26,807,128	25,541,964
17.2	Other liability - claims-made									
17.3	Excess workers' compensation									
18.1	Products liability - occurrence									
18.2	Products liability - claims-made									
19.1, 19.2	Private passenger auto liability	187,167,676	(6)	864,025	186,303,645	53,266,393			239,570,038	51,598,395
19.3, 19.4	Commercial auto liability	115,293,287	3,350	3,740,339	111,556,297	59,693,940	1,929		171,252,166	48,970,796
21.	Auto physical damage	(3,156,848)		244,576	(3,401,424)	7,857,511			4,456,086	2,587,012
22.	Aircraft (all perils)									
23.	Fidelity	1,302,001			1,302,001	241,363			1,543,363	305,346
24.	Surety									
26.	Burglary and theft	(3,445)			(3,445)	954			(2,492)	65
27.	Boiler and machinery									
28.	Credit									
29.	International									
30.	Warranty									
31.	Reinsurance - nonproportional assumed property	XXX				XXX				
32.	Reinsurance - nonproportional assumed liability	XXX				XXX				
33.	Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34.	Aggregate write-ins for other lines of business									
35.	TOTALS	744,434,295	136,858	160,302,274	584,268,879	346,744,724	3,427	8,461,013	922,556,017	287,700,136
DETAILS OF WRITE-INS										
3401.	.....								
3402.	.....								
3403.	.....								
3498.	Summary of remaining write-ins for Line 34 from overflow page									
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)									

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

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	101,926,204			101,926,204
1.2 Reinsurance assumed	780,235			780,235
1.3 Reinsurance ceded	2,105,479			2,105,479
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	100,600,959			100,600,959
2. Commission and brokerage:				
2.1 Direct excluding contingent		248,908,081		248,908,081
2.2 Reinsurance assumed, excluding contingent		985,274		985,274
2.3 Reinsurance ceded, excluding contingent		20,416,943		20,416,943
2.4 Contingent - direct		43,040,312		43,040,312
2.5 Contingent - reinsurance assumed				
2.6 Contingent - reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		272,516,724		272,516,724
3. Allowances to managers and agents				
4. Advertising				
5. Boards, bureaus and associations	565,655	2,154,385		2,720,040
6. Surveys and underwriting reports	9,891	3,933,034		3,942,925
7. Audit of assureds' records		2,626,867		2,626,867
8. Salary and related items:				
8.1 Salaries	34,136,388	60,920,262	280,520	95,337,170
8.2 Payroll taxes	2,472,865	3,615,439	71,055	6,159,359
9. Employee relations and welfare	8,339,405	33,823,013	488,767	42,651,185
10. Insurance	184,940	272,697	6,058	463,694
11. Directors' fees	159,206	298,467	149,233	606,906
12. Travel and travel items	2,489,380	3,757,293	3,535	6,250,208
13. Rent and rent items	4,325,684	5,068,926	58,364	9,452,974
14. Equipment	373,861	722,999	14,511	1,111,370
15. Cost or depreciation of EDP equipment and software	4,967,007	9,605,552	192,785	14,765,344
16. Printing and stationery	578,006	1,054,180	15,619	1,647,806
17. Postage, telephone and telegraph, exchange and express	2,579,367	9,032,370	93,901	11,705,638
18. Legal and auditing	82,409	619,340	3,567	705,316
19. Totals (Lines 3 to 18)	61,264,064	137,504,823	1,377,915	200,146,802
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$(262,833)		38,800,315		38,800,315
20.2 Insurance department licenses and fees		1,007,054		1,007,054
20.3 Gross guaranty association assessments		360,549		360,549
20.4 All other (excluding federal and foreign income and real estate)		5,703,520		5,703,520
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		45,871,438		45,871,438
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	1,591,640	501,314	278	2,093,232
25. Total expenses incurred	163,456,663	456,394,299	1,378,194	(a) 621,229,155
26. Less unpaid expenses - current year	287,700,136	79,371,752		367,071,888
27. Add unpaid expenses - prior year	269,105,176	89,558,723		358,663,900
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	144,861,703	466,581,271	1,378,194	612,821,168
DETAILS OF WRITE-INS				
2401. Outside Services	1,591,640	501,314	278	2,093,232
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	1,591,640	501,314	278	2,093,232

(a) Includes management fees of \$ 189,538,473 to affiliates and \$ to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) 22,812,450	22,379,376
1.1	Bonds exempt from U.S. tax	(a) 38,977,752	38,644,821
1.2	Other bonds (unaffiliated)	(a) 24,376,158	25,360,432
1.3	Bonds of affiliates	(a) .....	.....
2.1	Preferred stocks (unaffiliated)	(b) 549,089	549,089
2.11	Preferred stocks of affiliates	(b) .....	.....
2.2	Common stocks (unaffiliated)	5,763,977	5,764,917
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans	(c) .....	.....
4.	Real estate	(d) .....	.....
5	Contract loans .....	.....	.....
6	Cash, cash equivalents and short-term investments	(e) .....	.....
7	Derivative instruments	(f) .....	.....
8.	Other invested assets	3,178,122	3,181,541
9.	Aggregate write-ins for investment income	4,695	4,695
10.	Total gross investment income	95,662,244	95,884,871
11.	Investment expenses		(g) 1,378,194
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income		427,016
16.	Total deductions (Lines 11 through 15)		1,805,210
17.	Net investment income (Line 10 minus Line 16)		94,079,661
DETAILS OF WRITE-INS			
0901.	Miscellaneous interest	4,695	4,695
0902.	.....	.....	.....
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	4,695	4,695
1501.	Miscellaneous expenses		427,016
1502.	.....		.....
1503.	.....		.....
1598.	Summary of remaining write-ins for Line 15 from overflow page .....		.....
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		427,016

- (a) Includes \$ 1,187,059 accrual of discount less \$ 15,036,747 amortization of premium and less \$ 1,676,733 paid for accrued interest on purchases.
- (b) Includes \$.52 accrual of discount less \$ amortization of premium and less \$ 230,566 paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	(509)	.....	(509)	.....	.....
1.1	Bonds exempt from U.S. tax	102,152	.....	102,152	.....	.....
1.2	Other bonds (unaffiliated)	2,643,630	.....	2,643,630	238,162	.....
1.3	Bonds of affiliates .....	.....	.....	.....	.....	.....
2.1	Preferred stocks (unaffiliated) .....	.....	.....	.....	(531,300)	.....
2.11	Preferred stocks of affiliates .....	.....	.....	.....	.....	.....
2.2	Common stocks (unaffiliated)	1,591,766	(1,558,148)	33,618	33,366,282	.....
2.21	Common stocks of affiliates .....	.....	.....	.....	.....	.....
3.	Mortgage loans .....	.....	.....	.....	.....	.....
4.	Real estate .....	.....	.....	.....	.....	.....
5.	Contract loans .....	.....	.....	.....	.....	.....
6.	Cash, cash equivalents and short-term investments .....	.....	.....	.....	.....	.....
7.	Derivative instruments .....	.....	.....	.....	.....	.....
8.	Other invested assets	847,563	.....	847,563	4,171,022	.....
9.	Aggregate write-ins for capital gains (losses) .....	.....	.....	.....	.....	.....
10.	Total capital gains (losses)	5,184,601	(1,558,148)	3,626,453	37,244,166	.....
DETAILS OF WRITE-INS						
0901.	.....	.....	.....	.....	.....	.....
0902.	.....	.....	.....	.....	.....	.....
0903.	.....	.....	.....	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....	.....	.....	.....
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	.....	.....	.....	.....	.....

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	10,231,888	10,539,105	307,217
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	349,375	353,431	4,056
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets			
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets			
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	10,581,263	10,892,536	311,273
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	10,581,263	10,892,536	311,273
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501.			
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)			

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

	SSAP #	F/S Page	F/S Line #	2016	2015
NET INCOME					
1. State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	123,223,841	179,662,998
2. State Prescribed Practices that increase/(decrease) NAIC SAP:	N/A	N/A	N/A		
3. State Permitted Practices that increase/(decrease) NAIC SAP:	N/A	N/A	N/A		
4. NAIC SAP (1-2-3=4)	XXX	XXX	XXX	123,223,841	179,662,998
SURPLUS					
5. State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	1,696,790,244	1,557,700,771
6. State Prescribed Practices that increase/(decrease) NAIC SAP:	N/A	N/A	N/A		
7. State Permitted Practices that increase/(decrease) NAIC SAP:	N/A	N/A	N/A		
8. NAIC SAP (5-6-7=8)	XXX	XXX	XXX	1,696,790,244	1,557,700,771

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

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

C. Accounting Policies

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

In addition, the Company uses the following accounting policies:

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

D. Management has no doubts concerning the entity's ability to continue as a going concern.

2. Accounting Changes and Correction of Errors

N/A

3. Business Combinations and Goodwill

N/A

4. Discontinued Operations

N/A

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

N/A

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

B. Debt Restructuring
N/A

C. Reverse Mortgages
N/A

D. Loan-Backed Securities

1. Prepayment assumptions for loan-backed bonds and structured securities are obtained from the Bloomberg Financial System. These assumptions are consistent with the current interest rate environment.
2. N/A
3. N/A
4. Aggregate value of loan-backed securities with unrealized losses at December 31, 2016:

a. The aggregate amount of unrealized losses:

1. Less than 12 Months2,518,171

2. 12 Months or Longer4,452,773

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

1. Less than 12 Months290,380,900

2. 12 Months or Longer148,007,061
5. Owners Insurance Company evaluates factors such as payment performance, the length of time and the extent of which the fair value has been less than cost, and the intent and ability of the Company to hold securities for a period of time sufficient to allow for any anticipated recovery in fair value.

E. Repurchase Agreements or Securities Lending Transactions
N/A

F. Real Estate
N/A

G. Low Income Housing Tax Credit
N/A

H. Restricted Assets
N/A

I. Working Capital Finance Investments
N/A

J. Offsetting and Netting of Assets and Liabilities
N/A

K. Structured Notes
N/A

L. 5* Securities
N/A

6. Joint Ventures, Partnerships and Limited Liability Companies

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

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

7. Investment Income

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

B. No due and accrued income was excluded from the Company's surplus during 2016 and 2015.

8. Derivative Investments
N/A

9. Income Taxes

A. The components of the net deferred tax asset/(liability) at the end of current period are as follows:

1.

	As of End of Current Period			12/31/2015			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
a. Gross Deferred Tax Assets	82,090,022	1,193,692	83,283,714	93,290,431	648,340	93,938,771	(11,200,409)	545,352	(10,655,057)
b. Statutory Valuation Allowance Adjustment									
c. Adjusted Gross Deferred Tax Assets (1a - 1b)	82,090,022	1,193,692	83,283,714	93,290,431	648,340	93,938,771	(11,200,409)	545,352	(10,655,057)
d. Deferred Tax Assets Nonadmitted									
e. Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	82,090,022	1,193,692	83,283,714	93,290,431	648,340	93,938,771	(11,200,409)	545,352	(10,655,057)
f. Deferred Tax Liabilities	3,526,577	42,950,651	46,477,228	4,005,494	31,436,984	35,442,478	(478,917)	11,513,667	11,034,750
g. Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	78,563,445	(41,756,959)	36,806,486	89,284,937	(30,788,644)	58,496,293	(10,721,492)	(10,968,315)	(21,689,807)

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

2.

	As of End of Current Period			12/31/2015			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
Admission Calculation Components									
SSAP No. 101									
a. Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	68,692,295		68,692,295	78,800,058		78,800,058	(10,107,763)		(10,107,763)
b. Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)									
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.									
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	245,007,416	XXX	XXX	213,729,260	XXX	XXX	31,278,156
c. Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	13,397,727	1,193,692	14,591,419	14,490,373	648,340	15,138,713	(1,092,646)	545,352	(547,294)
d. Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	82,090,022	1,193,692	83,283,714	93,290,431	648,340	93,938,771	(11,200,409)	545,352	(10,655,057)

3.

	2016	2015
a.Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	1,286.600%	1,090.600%
b.Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	1,659,983,758	1,499,204,478

4.

	As of End of Current Period		12/31/2015		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Col. 1 - 3) Ordinary	(Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
a. Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	82,090,022	1,193,692	93,290,431	648,340	(11,200,409)	545,352
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies					0.000	0.000
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e).	82,090,022	1,193,692	93,290,431	648,340	(11,200,409)	545,352
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies					0.000	0.000

b. Do the Company's tax-planning strategies include the use of reinsurance? Yes [] No [X]

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

C. Current income taxes incurred consist of the following major components:

	(1) As of End of Current Period	(2) 12/31/2015	(3) (Col. 1 - 2) Change
1. Current Income Tax			
a. Federal	29,618,687	69,161,127	(39,542,440)
b. Foreign	43,577	50,070	(6,493)
c. Subtotal	29,662,264	69,211,197	(39,548,933)
d. Federal income tax on net capital gains	3,010,435	5,206,381	(2,195,946)
e. Utilization of capital loss carry-forwards			
f. Other	(735,149)	133,460	(868,609)
g. Federal and foreign income taxes incurred	31,937,550	74,551,038	(42,613,488)
2. Deferred Tax Assets:			
a. Ordinary:			
1. Discounting of unpaid losses	23,947,612	26,515,807	(2,568,195)
2. Unearned premium reserve	51,355,180	60,453,361	(9,098,181)
3. Policyholder reserves			
4. Investments			
5. Deferred acquisition costs			
6. Policyholder dividends accrual			
7. Fixed Assets			
8. Compensation and benefits accrual			
9. Pension accrual			
10. Receivables - nonadmitted	3,703,442	3,812,388	(108,946)
11. Net operating loss carry-forward			
12. Tax credit carry-forward			
13. Other (including items <5% of total ordinary tax assets)	3,083,788	2,508,875	574,913
(99) Subtotal	82,090,022	93,290,431	(11,200,409)
b. Statutory valuation allowance adjustment			
c. Nonadmitted			
d. Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	82,090,022	93,290,431	(11,200,409)
e. Capital:			
1. Investments	1,193,692	648,340	545,352
2. Net capital loss carry-forward			
3. Real estate			
4. Other (including items <5% of total ordinary tax assets)			
(99) Subtotal	1,193,692	648,340	545,352
f. Statutory valuation allowance adjustment			

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

g. Nonadmitted			
h. Admitted capital deferred tax assets (2e99 - 2f - 2g)	1,193,692	648,340	545,352
i. Admitted deferred tax assets (2d + 2h)	83,283,714	93,938,771	(10,655,057)
3. Deferred Tax Liabilities:			
a. Ordinary:			
1. Investments	1,537,558	1,614,516	(76,958)
2. Fixed assets			
3. Deferred and uncollected premium			
4. Policyholder reserves			
5. Other (including items <5% of total ordinary tax liabilities)	1,989,019	2,390,978	(401,959)
(99) Subtotal	3,526,577	4,005,494	(478,917)
b. Capital:			
1. Investments	42,950,651	31,436,984	11,513,667
2. Real estate			
3. Other (including items <5% of total capital tax liabilities)			
(99) Subtotal	42,950,651	31,436,984	11,513,667
c. Deferred tax liabilities (3a99 + 3b99)	46,477,228	35,442,478	11,034,750
4. Net deferred tax assets/liabilities (2i - 3c)	10,655,224	36,806,486	58,496,293

5. The change in net deferred income taxes is comprised of the following (exclusive of nonadmitted assets as the Change in Nonadmitted Assets is reported separately from the Change in Net Deferred Income Taxes in the Surplus section of the Annual Statement):			
	12/31/16	12/31/15	Change
Adjusted gross deferred tax assets	82,283,714	93,938,771	(10,655,057)
Total deferred tax liabilities.....	46,477,228	35,442,478	11,034,750
Net deferred tax assets (liabilities)	36,806,486	58,496,293	(21,689,807)
Tax effect of unrealized gains (losses)			11,418,452
Change in net deferred income tax			(10,271,355)

D. The provision for federal and foreign taxes incurred is different from that which would be obtained by applying the statutory Federal income tax rate to income before income taxes. The significant items causing this difference are as follows:				
	2016	Effective Tax Rate	2015	Effective Tax Rate
Provision computed at statutory rate	54,306,487	35.0%	88,974,913	35.0%
Tax exempt income deduction	(13,505,176)	-8.7%	(13,874,706)	-5.5%
Dividends received deduction	(1,603,177)	-1.0%	(1,597,596)	-0.6%
Non-taxable interest and dividends - 15% addback	2,266,253	1.5%	2,320,845	0.9%
Nonadmitted assets	108,945	0.1%	(473,086)	-0.2%
Other adjustments	635,573	0.4%	1,785,861	0.7%
Total	42,208,905	27.2%	77,136,231	30.3%
Federal and foreign income taxes incurred	31,937,550	20.6%	74,551,038	29.3%
Change in net deferred income taxes	10,271,355	6.6%	2,585,193	1.0%
Total statutory income taxes	42,208,905	27.2%	77,136,231	30.3%

- E. 1. The Company has no operating loss carryforwards available
2. The amount of federal income taxes incurred and available for recoupment in the event of future net losses is:
current year \$32,629,121; first preceding year \$73,632,454.
3. The Company has no deposits admitted under Section 6603 of the Internal Revenue Service Code.
- F. 1. The Company has no federal or foreign income tax loss contingencies.
- G. 1. The Company's federal income tax return is consolidated with the following entities:

Auto-Owners Insurance Company - Lansing, Michigan
Auto-Owners Life Insurance Company - Lansing, Michigan
Home-Owners Insurance Company – Lansing, Michigan
Owners Insurance Company - Lima, Ohio
Property-Owners Insurance Company - Marion, Indiana
Southern-Owners Insurance Company - Lansing, Michigan
Lake Country Corporation - Lansing, Michigan
Lake Country Finance, LLC – Lansing, Michigan
X By 2, LLC – Farmington Hills, Michigan
Strickland Insurance Group, Inc. – Goldsboro, North Carolina
Atlantic Casualty Insurance Company – Dover, Delaware
Auto-Owners Specialty Insurance Company – Dover Delaware
American Claims Service, Inc. – Goldsboro, North Carolina
2. The method of allocation between the companies is subject to written agreement, approved by the Board of Directors. Allocation is based upon separate return calculations with current credit for net losses. Intercompany tax balances are settled annually

10. Information Concerning Parent, Subsidiaries & Affiliated

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

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

- I. N/A
- J. N/A
- K. N/A
- L. N/A
- M. N/A
- N. N/A
11. Debt
- N/A
12. Retirement Plans, Deferred Compensation, Postemployment Benefits, and Compensated Absences and Other Postretirement Benefit Plans
- N/A
13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations
1. The Company has 500,000 common shares of stock authorized and 32,500 shares outstanding with a par value of \$200.

2. N/A

3. Dividend Restrictions – The maximum amount of dividends which can be paid by the Company to policyholders without approval is limited to the greater of 10 percent of surplus as regards policyholders at December 31, 2016 or net income, excluding realized gains, for the year 2016. Accordingly, the Company may pay dividends of approximately \$169,679,024 during 2017.

4. N/A

5. See item 3.

6. N/A

7. N/A

8. N/A

9. N/A

10. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses are \$98,786,718 and \$72,961,004 at December 31, 2016 and 2015 respectively.

11. N/A

12. N/A

13. N/A
14. Liabilities, Contingencies and Assessments
- A. Contingent Commitments
1. The Company is contingently committed to make additional investments in certain limited partnerships, limited liability corporations, and private equity funds. Calls for additional investments may total up to \$14,736,167 and \$15,719,305 at December 31, 2016 and 2015, respectively.

2. N/A

3. N/A
- B. Guaranty Fund and Other Assessments
- The Company has less than \$700 thousand in assets and less than \$1.3 million in liabilities related to Guaranty Funds and Other Assessments at December 31, 2016 and 2015.
- C. Gain Contingencies
- N/A
- D. Claims related extra contractual obligations and bad faith losses stemming from lawsuits
- (1)
Direct
1. The company paid the following amounts in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits 5,137,193

2. Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period26-50 Claims

3. Indicate whether claim count information is disclosed per claim or per claimantPer Claim
- E. Joint and Several Liabilities
- N/A
- F. Guaranty Fund and Other Assessments
- N/A
- G. All Other Contingencies
- The Company is not aware of potential lawsuits or other legal action beyond the ordinary course of business which would be considered material in relation to the financial position of the Company.
15. Leases
- N/A
16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk
- N/A
17. Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities
- N/A
18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans
- N/A
19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators
- N/A

20. Fair Value Measurement

- A.
1. Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Total
a. Assets at fair value				
Bonds – Industrial and Miscellaneous		3,325,100		3,325,100
Perpetual preferred stock	20,535,700			20,535,700
Common stocks – Unaffiliated Industrial and Miscellaneous	232,454,797			232,454,797
Common stocks – Unaffiliated Mutual Funds		91,284,176		91,284,176
Total assets at fair value	252,990,497	94,609,276		347,599,773

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Total
b. Liabilities at fair value				
.....
.....
Total liabilities at fair value

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

Description	Beginning Balance at 01/01/2016	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2016
a. Assets										
.....
.....
Total Assets

Description	Beginning Balance at 01/01/2016	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2016
b. Liabilities										
.....
.....
Total Liabilities

3. The Company's policy is to recognize transfers in and transfers out as of the actual date of the event or change in circumstances that caused the transfer.

4. Level 2 Measurements include:

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

5. N/A

B. N/A

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Bonds	2,996,623,103	2,983,626,316	... 40,922,349	2,949,421,761	... 6,278,993	.....
Redeemable Preferred Stock	523,000	470,561	... 523,000	.....	.....	.....
Perpetual Preferred Stock	20,535,700	20,535,700	... 20,535,700	.....	.....	.....
Common Stock	323,738,973	323,738,973	... 232,454,797	... 91,284,176	.....	.....
Cash	14,836,107	14,836,107	... 14,836,107	.....	.....	.....
Other invested assets	139,580,979	139,749,970	.....	... 99,367,751	... 40,213,228	.....
Uncollected premiums	339,036,736	339,036,736	... 339,036,736	.....	.....	.....

D. N/A

21. Other Items

A. N/A

B. N/A

C. Other Disclosures

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

Part 1A Homeowners / Farmowners			
Loss Year	Loss & Expense Unpaid	Anticipated Salv. & Subr.	Total Net Loss & Expense Unpaid
2003	9	0	9
2004	53	0	53
2005	(2)	(6)	(8)
2006	4	0	4
Total	64	(6)	58

Part 1 B Private Passenger Auto Liability / Medical			
Loss Year	Loss & Expense Unpaid	Anticipated Salv. & Subr.	Total Net Loss & Expense Unpaid
1996	3	0	3
2002	18	0	18
2006	16	(36)	(20)
Total	37	(36)	1

Part 1 C Commercial Auto / Truck Liability / Medical			
Loss Year	Loss & Expense Upaid	Anticipated Salv. & Subr.	Total Net Loss & Expense Unpaid
2004	2	0	2
2006	465	0	465
Total	467	0	467

Part 1 D Workers' Compensation			
Loss Year	Loss & Expense Upaid	Anticipated Salv. & Subr.	Total Net Loss & Expense Unpaid
1987 & Prior	6	0	6
1990	5	0	5
1992	1	0	1
1993	3	0	3
1997	7	0	7
1999	4	0	4
2000	2	0	2
2001	21	0	21
2002	22	0	22
2003	44	0	44
2004	1,239	(14)	1,225
2005	819	(61)	758
2006	1,488	(147)	1,341
Total	3,661	(222)	3,439

Part 1E Commercial Multiple Peril			
Loss Year	Loss & Expense Upaid	Anticipated Salv. & Subr.	Total Net Loss & Expense Unpaid
1993	3	0	3
1997	0	(1)	(1)
1998	0	(1)	(1)
1999	292	0	292
2001	196	(37)	159
2002	24	(2)	22
2003	790	(28)	762
2004	918	(15)	903
2005	2,045	(78)	1,967
2006	2,407	(27)	2,380
Total	6,675	(189)	6,486

Part 1H Other Liability - Occurrence			
Loss Year	Loss & Expense Upaid	Anticipated Salv. & Subr.	Total Net Loss & Expense Unpaid
2003	412	0	412
2004	195	(2)	193
2005	258	(3)	255
2006	369	(2)	367
Total	1,234	(7)	1,227

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

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

1. The primary factor used by Owners Insurance Company to determine subprime mortgage related risk exposure is a FICO score of 620 or less. Other secondary factors considered include: an initial loan-to-value greater than 90%, interest only or negative amortizing loans, and minimal or no documentation loans.
The Company has managed its exposure to subprime mortgage related risks by limiting its publicly traded mortgage investments to Government National Mortgage Associate, Federal National Mortgage Association, and Federal Home Loan Mortgage Corporation issues rated AAA and holding conforming loans.
The Company has no exposure to subprime mortgage related risk.

2. N/A

3. N/A

4. N/A

G. N/A

22. Events Subsequent
N/A

23. Reinsurance

- A. Unsecured Reinsurance Recoverables
At December 31, 2016 the Company had unsecured aggregate recoverable amounts in excess of 3% of its surplus from the following company:

NAIC #18988 Federal ID #38-0315280; Auto-Owners Insurance Company; recoverable amount \$240,710,822.

B. N/A

C. Reinsurance Assumed and Ceded

1.	Assumed Reinsurance (1) Premium Reserve	(2) Commission Equity	Ceded Reinsurance (3) Premium Reserve	(4) Commission Equity	Net (5) Premium Reserve	(6) Commission Equity
a. Affiliates			29,331,595	10,266,058	(29,331,595)	(10,266,058)
b. All Other	1,465,980	678,016			1,465,980	678,016
c. Total	1,465,980	678,016	29,331,595	10,266,058	(27,865,615)	(9,588,042)
d.Direct Unearned Premium Reserve						740,458,351

2. N/A

3. N/A

D. N/A

E. N/A

F. N/A

G. N/A

H. N/A

I. N/A

J. N/A

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

25. Changes to Incurred Losses and Loss Adjustment Expenses

	2016	2015
Reserves, beginning of year	1,176,452,307	1,179,394,023
Incurred Losses:		
Current Year	1,124,796,914	1,090,911,439
Prior Years	2,534,030	(33,199,187)
Paid Losses:		
Current Year	625,784,332	624,192,952
Prior Years	467,742,766	436,461,016
Reserves, end of period	1,210,256,153	1,176,452,307

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

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

27. Structured Settlements

A.	<u>Loss Reserves Eliminated by Annuities</u>	<u>Unrecorded Loss Contingencies</u>
	\$ 36,924,377	\$ 28,731,843

B. N/A

28. Health Care Receivables
N/A

29. Participating Policies
N/A

30. Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves\$ 0

2. Date of the most recent evaluation of this liability12/31/2016

3. Was anticipated investment income utilized in the calculation?Yes (X) No ()

31. High Deductibles
N/A

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

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

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

33. Asbestos/Environmental Reserves

A-C. Does the Company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to asbestos losses?

Yes (X) No ().

The Company's asbestos loss and LAE reserves, both net and gross, are \$56,517 at 12/31/16, and are less than 0.01% of total Company loss and LAE reserves.

D. Does the Company have on the books, or has it ever written an insured for which you have identified a potential for the existence of, a liability due to environmental losses?

Yes (X) No ().

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

1. Direct

	(1) 2012	(2) 2013	(3) 2014	(4) 2015	(5) 2016
a. Beginning reserves:	1,503,355	652,584	375,285	2,068,875	2,615,110
b. Incurred losses and loss adjustment expense:	(831,709)	(194,055)	2,049,398	816,175	865,909
c. Calendar year payments for losses and loss adjustment expenses:	19,062	83,244	355,808	269,939	227,725
d. Ending reserves:	652,584	375,285	2,068,875	2,615,110	3,253,294

2. Assumed Reinsurance

	(1) 2012	(2) 2013	(3) 2014	(4) 2015	(5) 2016
a. Beginning reserves:					
b. Incurred losses and loss adjustment expense:					
c. Calendar year payments for losses and loss adjustment expenses:					
d. Ending reserves:					

3. Net of Ceded Reinsurance

	(1) 2012	(2) 2013	(3) 2014	(4) 2015	(5) 2016
a. Beginning reserves:	1,503,356	652,584	375,285	2,068,875	2,615,110
b. Incurred losses and loss adjustment expense:	(831,710)	(194,055)	2,049,398	816,175	865,909
c. Calendar year payments for losses and loss adjustment expenses:	19,062	83,244	355,808	269,939	227,725
d. Ending reserves:	652,584	375,285	2,068,875	2,615,110	3,253,294

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

1. Direct Basis:	2,492,000
2. Assumed Reinsurance Basis:	
3. Net of Ceded Reinsurance Basis:	2,492,000

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

1. Direct Basis:	721,595
2. Assumed Reinsurance Basis:	
3. Net of Ceded Reinsurance Basis:	721,595

34. Subscriber Savings Account

N/A

35. Multiple Peril Crop Insurance

N/A

36. Financial Guarantee Insurance

N/A

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

1.1

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

Yes [X] No []

1.2

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

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

1.3

State Regulating?

Ohio

2.1

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

Yes [] No [X]

2.2

If yes, date of change:

3.1

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

12/31/2013

3.2

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

12/31/2013

3.3

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

03/02/2015

3.4

By what department or departments?
Ohio Department of Insurance

3.5

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

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

3.6

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

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

4.1

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

Yes [] No [X]
Yes [] No [X]

4.2

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

Yes [] No [X]
Yes [] No [X]

5.1

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

Yes [] No [X]

5.2

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

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

6.1

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

Yes [] No [X]

6.2

If yes, give full information:

7.1

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

Yes [] No [X]

7.2

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

1	2
Nationality	Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

GENERAL INTERROGATORIES

- 8.1

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

Yes [] No [X]
- 8.2

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

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

Yes [] No [X]
- 8.4

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

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

9.

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

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

Yes [] No [X]
- 10.2

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

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

Yes [] No [X]
- 10.4

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

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

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

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

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Mark S. Wenger, FCAS, MAAA, AVP and Chief P&C Actuary - Auto- Owners Insurance
6101 Anacapri Blvd.
Lansing, MI 48917
- 12.1

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

Yes [X] No []
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved
- 12.13 Total book/adjusted carrying value\$5,931,900
- 12.2

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

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

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

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

Yes [] No []
- 13.3

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

Yes [] No []
- 13.4

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

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

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

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

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

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 14.21

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

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

Yes [] No [X]
- 14.31

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

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

GENERAL INTERROGATORIES

- 15.1

Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?

Yes [] No [X]
- 15.2

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

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

BOARD OF DIRECTORS

16.

Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?

Yes [X] No []
17.

Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?

Yes [X] No []
18.

Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person?

Yes [X] No []

FINANCIAL

19.

Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?

Yes [] No [X]
- 20.1

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

20.11 To directors or other officers

\$

20.12 To stockholders not officers

\$

20.13 Trustees, supreme or grand (Fraternal Only)

\$
- 20.2

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

20.21 To directors or other officers

\$

20.22 To stockholders not officers

\$

20.23 Trustees, supreme or grand (Fraternal Only)

\$
- 21.1

Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?

Yes [] No [X]
- 21.2

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

21.21 Rented from others

\$

21.22 Borrowed from others

\$

21.23 Leased from others

\$

21.24 Other

\$
- 22.1

Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments?

Yes [] No [X]
- 22.2

If answer is yes:

22.21 Amount paid as losses or risk adjustment

\$

22.22 Amount paid as expenses

\$

22.23 Other amounts paid

\$
- 23.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [] No [X]
- 23.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:

\$

INVESTMENT

- 24.01

Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03)

Yes [] No [X]
- 24.02

If no, give full and complete information relating thereto
The Northern Trust as custodian bank
- 24.03

For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04

Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions?

Yes [] No [] N/A [X]
- 24.05

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

\$
- 24.06

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

\$
- 24.07

Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?

Yes [] No [] N/A [X]
- 24.08

Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?

Yes [] No [] N/A [X]
- 24.09

Does the reporting entity or the reporting entity 's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending?

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

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

GENERAL INTERROGATORIES

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

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

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

25.2	If yes, state the amount thereof at December 31 of the current year:	25.21 Subject to repurchase agreements	\$	
		25.22 Subject to reverse repurchase agreements	\$	
		25.23 Subject to dollar repurchase agreements	\$	
		25.24 Subject to reverse dollar repurchase agreements	\$	
		25.25 Placed under option agreements	\$	
		25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$	
		25.27 FHLB Capital Stock	\$	
		25.28 On deposit with states	\$	6,236,439
		25.29 On deposit with other regulatory bodies	\$	
		25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$	
		25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$	
		25.32 Other	\$	

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian's Address
The Northern Trust	50 S. LaSalle St Chicago, IL 60603

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

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

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

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

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

GENERAL INTERROGATORIES

28.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1	2
Name of Firm or Individual	Affiliation
Auto-Owners Insurance Company	A.....

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets?..... Yes [] No []

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's assets?..... Yes [] No []

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
.....	Auto-Owners Insurance Company .....	.....	.....	DS.....

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

29.2 If yes, complete the following schedule:

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
01863*-10-4	Alliance Interntl	12,498,518
04314H-77-4	Artisan Funds	1,656,309
80042*-11-6	Bernstein Interntl	14,191,205
298706-10-2	EuroPacific	25,824,217
922908-87-6	Vanguard	7,528,587
60923*-10-8	Mondrian	21,525,728
233203-42-1	Dimensional	8,059,614
29.2999 - Total		91,284,176

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

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
Artisan Funds	Devon Energy Corp	64,596	12/31/2016
Artisan Funds	Air Lease Corp	56,315	12/31/2016
Artisan Funds	Alleghany Corp	51,346	12/31/2016
Artisan Funds	Apache Corp	51,346	12/31/2016
Artisan Funds	Hess Corp	46,377	12/31/2016
EuroPacific	Taiwan Semiconductor Manu Co Ltd	1,203,409	12/31/2016
EuroPacific	Alibaba Group Holding Ltd. (ADR)	635,276	12/31/2016
EuroPacific	Nintendo Co., Ltd	593,957	12/31/2016
EuroPacific	Novo Nordisk A/S, Class B	542,309	12/31/2016
EuroPacific	Prudential PLC	464,836	12/31/2016
Vanguard Small Cap	Targa Resources Corp.	22,586	12/31/2016
Vanguard Small Cap	Diamondback Energy Inc.	22,586	12/31/2016
Vanguard Small Cap	SVB Financial Group	22,586	12/31/2016
Vanguard Small Cap	Advanced Micro Devices Inc.	22,586	12/31/2016
Vanguard Small Cap	Huntington Ingalls Industries Inc.	22,586	12/31/2016
Alliance Interntl	Royal Dutch Shell Pic	562,433	12/31/2016
Alliance Interntl	Prudential Pic	524,938	12/31/2016
Alliance Interntl	Shire Pic	462,445	12/31/2016
Alliance Interntl	British American Tobacco Plc	449,947	12/31/2016
Alliance Interntl	Constellation Software Inc/Canada	437,448	12/31/2016
Bernstein Interntl	Roche Holding	468,310	12/31/2016
Bernstein Interntl	Royal Dutch Shell Pic	454,119	12/31/2016
Bernstein Interntl	Nippon Telegraph & Telephone Corp	383,163	12/31/2016
Bernstein Interntl	Bt Group Plc	383,163	12/31/2016
Bernstein Interntl	British American Tobacco Plc	368,971	12/31/2016
Mondrian	Royal Dutch Shell PLC B Shs	645,772	12/31/2016
Mondrian	Sanofi SA	624,246	12/31/2016
Mondrian	Iberdrola SA	538,143	12/31/2016
Mondrian	ABB Ltd	538,143	12/31/2016
Mondrian	Syngenta AG	516,617	12/31/2016
Dimensional	Samsung Electronics	257,908	12/31/2016
Dimensional	Taiwan Semicondustor	185,371	12/31/2016
Dimensional	Tencent Holdings	112,835	12/31/2016
Dimensional	Itau Unibanco Holding SA	88,656	12/31/2016
Dimensional	China Construction Bank Corp.	80,596	12/31/2016

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	2,983,626,316	2,996,623,103	12,996,787
30.2 Preferred stocks	21,006,261	21,058,700	52,439
30.3 Totals	3,004,632,577	3,017,681,803	13,049,226

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

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

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

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

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

32.2 If no, list exceptions:
.....

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

GENERAL INTERROGATORIES

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$2,524,716

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

1 Name	2 Amount Paid
Insurance Services Offices, Inc.	1,630,556
.....

34.1 Amount of payments for legal expenses, if any?\$221,574

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

1 Name	2 Amount Paid
Minnesota Department of Commerce	221,574
.....

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

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

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1

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

Yes [] No [X]

1.2

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

\$ _____

1.3

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

\$ _____

1.31

Reason for excluding

1.4

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

\$ _____

1.5

Indicate total incurred claims on all Medicare Supplement Insurance.

\$ _____

1.6

Individual policies:

Most current three years:

1.61

Total premium earned

\$ _____

1.62

Total incurred claims

\$ _____

1.63

Number of covered lives

All years prior to most current three years

1.64

Total premium earned

\$ _____

1.65

Total incurred claims

\$ _____

1.66

Number of covered lives

1.7

Group policies:

Most current three years:

1.71

Total premium earned

\$ _____

1.72

Total incurred claims

\$ _____

1.73

Number of covered lives

All years prior to most current three years

1.74

Total premium earned

\$ _____

1.75

Total incurred claims

\$ _____

1.76

Number of covered lives

2.

Health Test:

1

Current Year

2

Prior Year

2.1

Premium Numerator

2.2

Premium Denominator

1,644,449,312

1,716,422,459

2.3

Premium Ratio (2.1/2.2)

0.000

0.000

2.4

Reserve Numerator

2.5

Reserve Denominator

1,922,848,888

2,014,426,016

2.6

Reserve Ratio (2.4/2.5)

0.000

0.000

3.1

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

Yes [X] No []

3.2

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

3.21

Participating policies

\$ _____7,281,937

3.22

Non-participating policies

\$ _____1,511,827,248

4.

For mutual reporting Entities and Reciprocal Exchanges Only:

4.1

Does the reporting entity issue assessable policies?

Yes [] No []

4.2

Does the reporting entity issue non-assessable policies?

Yes [] No []

4.3

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

%

4.4

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

\$ _____

5.

For Reciprocal Exchanges Only:

5.1

Does the Exchange appoint local agents?

Yes [] No []

5.2

If yes, is the commission paid:

5.21

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

Yes [] No [] N/A []

5.22

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

Yes [] No [] N/A []

5.3

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

5.4

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

Yes [] No []

5.5

If yes, give full information

16

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

6.1

What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
We generally write small Worker's Compensation risks and by doing so control this catastrophic exposure. We purchase a Casualty Clash and Contingency Excess Reinsurance Contract with limits of \$90,000,000 excess of \$10,000,000 and three layers of Worker's Compensation Excess of Loss Contract. First layer has a limit of \$4,000,000 excess \$6,000,000, the second layer has a limit of \$5,000,000 excess \$10,000,000, and the third layer has a limit of \$5,000,000 excess \$15,000,000.

6.2

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

6.3

What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
Auto-Owners has a catastrophic reinsurance program in place which provides \$3,000,000,000 of coverage for these exposures, excess of \$200,000,000 retention, countrywide. This program covers Auto-Owners, Home-Owners, Owners, Property-Owners, Southern-Owners, and Atlantic Casualty Insurance Companies.

6.4

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

Yes ☒ No ☐

6.5

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

7.1

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

Yes ☐ No ☒

7.2

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

7.3

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

Yes ☐ No ☐

8.1

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

Yes ☐ No ☒

8.2

If yes, give full information

9.1

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

Yes ☐ No ☒

9.2

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

Yes ☐ No ☒

9.3

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

9.4

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

Yes ☐ No ☒

9.5

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

9.6

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

Yes ☐ No ☒
Yes ☐ No ☒
Yes ☐ No ☒

10.

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

Yes ☐ No ☐ N/A ☒

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

11.1

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

Yes [] No [X]

11.2

If yes, give full information

12.1

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

12.11 Unpaid losses

\$

12.12 Unpaid underwriting expenses (including loss adjustment expenses)

\$

12.2

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

\$

12.3

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

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

12.4

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

12.41 From

%

12.42 To

%

12.5

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

Yes [] No [X]

12.6

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

12.61 Letters of credit

\$

12.62 Collateral and other funds

\$

13.1

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

\$1,200,000

13.2

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

Yes [] No [X]

13.3

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

2

14.1

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

Yes [X] No []

14.2

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

14.3

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

Yes [] No [X]

14.4

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

Yes [X] No []

14.5

If the answer to 14.4 is no, please explain:

15.1

Has the reporting entity guaranteed any financed premium accounts?

Yes [] No [X]

15.2

If yes, give full information

16.1

Does the reporting entity write any warranty business?

Yes [] No [X]

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

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

* Disclose type of coverage:

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

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

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

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

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

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

	1 2016	2 2015	3 2014	4 2013	5 2012
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	749,770,030	731,513,311	686,442,279	646,544,189	603,591,994
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	403,756,320	396,427,275	380,245,975	365,270,978	351,236,910
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	547,003,732	782,159,652	821,465,171	783,178,253	723,861,924
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,129,133	1,143,409	1,075,420	968,380	870,646
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	1,701,659,215	1,911,243,647	1,889,228,844	1,795,961,800	1,679,561,475
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	677,229,493	659,531,883	616,486,679	579,573,465	540,436,626
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	382,922,345	373,623,080	356,945,179	342,440,587	328,419,621
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	457,868,413	671,637,018	715,677,643	694,093,640	648,975,453
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,088,934	1,098,705	1,029,245	922,311	826,901
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	1,519,109,185	1,705,890,686	1,690,138,747	1,617,030,002	1,518,658,601
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	60,724,070	152,228,206	30,851,334	54,708,956	24,800,990
14. Net investment gain or (loss) (Line 11)	94,695,680	99,915,238	101,921,518	101,951,371	98,065,075
15. Total other income (Line 15)	(2,099,186)	(1,941,136)	(2,115,004)	1,269,598	1,510,057
16. Dividends to policyholders (Line 17)	1,169,608	1,194,653	1,342,685	1,019,707	940,225
17. Federal and foreign income taxes incurred (Line 19)	28,927,115	69,344,658	33,139,624	36,349,775	30,929,839
18. Net income (Line 20)	123,223,841	179,662,998	96,175,538	120,560,444	92,506,058
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	3,924,577,923	3,883,022,410	3,721,925,886	3,510,812,381	3,191,708,360
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	7,287,234	7,212,526	7,942,237	8,630,886	10,237,333
20.2 Deferred and not yet due (Line 15.2)	331,749,502	335,322,450	328,413,401	306,547,905	276,853,075
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	2,227,787,679	2,325,321,639	2,326,428,773	2,218,745,550	2,052,405,548
22. Losses (Page 3, Line 1)	922,556,017	907,347,131	921,849,357	864,672,034	829,184,390
23. Loss adjustment expenses (Page 3, Line 3)	287,700,136	269,105,176	257,544,666	255,394,616	239,304,645
24. Unearned premiums (Page 3, Line 9)	712,592,735	837,973,708	847,466,936	805,790,472	759,197,177
25. Capital paid up (Page 3, Lines 30 & 31)	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000
26. Surplus as regards policyholders (Page 3, Line 37)	1,696,790,244	1,557,700,771	1,395,497,113	1,292,066,831	1,139,302,813
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(4,749,734)	172,279,719	174,750,238	216,817,623	152,738,299
Risk-Based Capital Analysis					
28. Total adjusted capital	1,696,790,244	1,557,700,771	1,395,497,113	1,292,066,831	1,139,302,813
29. Authorized control level risk-based capital	129,020,656	138,449,301	139,406,837	126,798,558	112,743,894
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	85.7	87.1	87.2	87.0	88.9
31. Stocks (Lines 2.1 & 2.2)	9.9	8.6	9.6	10.0	9.6
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	0.4	1.5	0.4	2.1	0.8
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	4.0	2.8	2.8	0.9	0.7
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
49. Total Investment in Parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2016	2 2015	3 2014	4 2013	5 2012
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	25,825,714	(13,522,474)	5,982,345	34,569,581	15,498,673
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	139,089,473	162,203,658	103,430,282	152,764,019	122,604,323
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	429,182,347	387,526,643	361,966,480	369,932,543	357,375,316
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	240,488,667	215,992,163	218,309,999	203,373,626	201,151,091
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	366,662,929	391,882,411	447,684,209	400,460,851	486,003,541
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	142,276	595,905	172,285	165,803	126,355
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	1,036,476,219	995,997,121	1,028,132,973	973,932,823	1,044,656,304
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	397,349,799	361,291,266	341,131,586	346,965,287	334,754,125
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	237,550,816	213,582,776	211,254,476	198,317,727	190,909,636
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	313,622,504	352,208,899	388,211,350	352,069,599	379,214,184
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	142,276	595,905	172,285	165,803	126,355
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	948,665,395	927,678,846	940,769,697	897,518,417	905,004,300
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	58.6	53.2	60.5	59.3	63.6
68. Loss expenses incurred (Line 3)	9.9	8.4	7.9	8.1	6.7
69. Other underwriting expenses incurred (Line 4)	27.8	29.5	29.7	29.0	28.0
70. Net underwriting gain (loss) (Line 8)	3.7	8.9	1.9	3.5	1.7
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	30.2	29.8	29.1	28.2	26.9
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	68.6	61.6	68.4	67.5	70.3
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	89.5	109.5	121.1	125.2	133.3
One Year Loss Development (000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(2,774)	(37,857)	(28,695)	(2,570)	(56,592)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0).....	(0.2)	(2.7)	(2.2)	(0.2)	(5.6)
Two Year Loss Development (000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(69,070)	(69,137)	(37,599)	(70,708)	(99,203)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(4.9)	(5.4)	(3.3)	(7.0)	(10.0)

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

Yes [] No []

If no, please explain:

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	
1. Prior.....	XXX	XXX	XXX	5,283	2,086	2,707	172	146		116	5,878	XXX
2. 2007.....	1,136,704	113,995	1,022,709	679,979	61,584	41,245	3,496	39,399	1,176	23,123	694,367	XXX
3. 2008.....	1,167,211	110,212	1,056,999	844,397	110,318	45,061	4,311	47,833	3,867	23,639	818,795	XXX
4. 2009.....	1,224,034	111,265	1,112,769	857,093	72,479	45,722	2,141	50,030	2,428	25,596	875,797	XXX
5. 2010.....	1,345,384	119,915	1,225,469	976,228	109,694	47,950	3,447	58,183	3,491	31,191	965,729	XXX
6. 2011.....	1,502,399	135,924	1,366,475	1,223,989	280,459	51,688	2,185	77,253	11,140	32,189	1,059,146	XXX
7. 2012.....	1,622,607	158,163	1,464,444	999,326	96,094	50,568	778	66,214	4,108	31,256	1,015,128	XXX
8. 2013.....	1,748,593	176,272	1,572,321	918,647	65,482	50,104	1,224	60,396	1,700	32,549	960,741	XXX
9. 2014.....	1,846,199	196,635	1,649,564	987,026	89,799	39,706	1,070	68,840	2,413	35,500	1,002,290	XXX
10. 2015.....	1,920,032	203,609	1,716,423	792,910	17,480	23,232	263	59,888	146	34,040	858,141	XXX
11. 2016.....	1,825,419	180,970	1,644,449	599,181	36,230	10,279	149	52,709	4	21,996	625,786	XXX
12. Totals	XXX	XXX	XXX	8,884,059	941,705	408,262	19,236	580,891	30,473	291,195	8,881,798	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior.....	41,170	33,763			8,948	5,224			577		460	11,708	XXX
2. 2007.....	13,725	10,889	2,696	8	2,708	1,735	576	3	350		427	7,420	XXX
3. 2008.....	19,015	9,583	3,702	12	5,263	1,865	810	4	530		239	17,856	XXX
4. 2009.....	20,288	13,308	4,491	13	3,880	1,884	931	5	821		363	15,201	XXX
5. 2010.....	18,430	4,669	5,401	16	4,424	1,050	1,293	7	677		322	24,483	XXX
6. 2011.....	27,901	4,745	6,791	23	6,340	685	1,823	10	977		908	38,369	XXX
7. 2012.....	40,965	9,484	10,601	36	11,317	1,533	2,830	16	1,756		1,373	56,400	XXX
8. 2013.....	71,765	9,097	16,664	76	20,282	1,419	4,221	25	3,247		2,239	105,562	XXX
9. 2014.....	114,286	16,972	27,773	155	30,509	1,659	8,202	52	5,227		4,470	167,159	XXX
10. 2015.....	148,003	12,246	67,207	1,242	39,804	1,777	18,561	178	8,950		13,420	267,082	XXX
11. 2016.....	229,023	35,544	201,421	6,881	48,058	3,193	49,047	691	17,774		26,386	499,014	XXX
12. Totals	744,571	160,300	346,747	8,462	181,533	22,024	88,294	991	40,886		50,607	1,210,254	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	7,407	4,300
2. 2007.....	780,678	78,891	701,787	68.7	69.2	68.6				5,524	1,896
3. 2008.....	966,611	129,960	836,651	82.8	117.9	79.2				13,121	4,734
4. 2009.....	983,256	92,258	890,998	80.3	82.9	80.1				11,458	3,744
5. 2010.....	1,112,586	122,374	990,212	82.7	102.1	80.8				19,147	5,338
6. 2011.....	1,396,762	299,247	1,097,515	93.0	220.2	80.3				29,924	8,446
7. 2012.....	1,183,577	112,049	1,071,528	72.9	70.8	73.2				42,046	14,355
8. 2013.....	1,145,326	79,023	1,066,303	65.5	44.8	67.8				79,256	26,306
9. 2014.....	1,281,569	112,120	1,169,449	69.4	57.0	70.9				124,933	42,227
10. 2015.....	1,158,555	33,332	1,125,223	60.3	16.4	65.6				201,722	65,360
11. 2016.....	1,207,492	82,692	1,124,800	66.1	45.7	68.4				388,019	110,994
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	922,557	287,700

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

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 One Year	12 Two Year
1. Prior.....	442,499	424,419	394,652	311,852	306,774	300,736	292,885	292,149	292,467	294,298	1,831	2,149
2. 2007.....	757,435	724,172	704,434	686,559	679,904	674,594	674,218	670,791	664,580	663,215	(1,365)	(7,576)
3. 2008.....	XXX	879,889	834,794	822,595	812,163	800,862	794,219	794,922	794,581	792,155	(2,426)	(2,767)
4. 2009.....	XXX	XXX	919,550	889,712	882,486	869,788	861,128	853,309	847,136	842,576	(4,560)	(10,733)
5. 2010.....	XXX	XXX	XXX	999,224	973,947	964,759	966,529	950,853	938,601	934,845	(3,756)	(16,008)
6. 2011.....	XXX	XXX	XXX	XXX	1,056,292	1,044,235	1,051,878	1,046,494	1,040,661	1,030,425	(10,236)	(16,069)
7. 2012.....	XXX	XXX	XXX	XXX	XXX	1,022,737	1,034,283	1,031,593	1,022,321	1,007,668	(14,653)	(23,925)
8. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	1,002,983	1,009,317	1,008,640	1,004,359	(4,281)	(4,958)
9. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,086,980	1,089,565	1,097,797	8,232	10,817
10. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,028,091	1,056,531	28,440	XXX
11. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,054,318	XXX	XXX
12. Totals											(2,774)	(69,070)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
1. Prior.....	.000	107,712	172,405	207,884	237,535	254,119	263,961	270,879	277,435	283,167	XXX	XXX
2. 2007.....	389,924	527,229	579,957	615,938	630,660	641,892	652,086	654,177	654,100	656,145	XXX	XXX
3. 2008.....	XXX	475,717	626,190	684,048	721,437	748,526	762,196	769,800	773,485	774,829	XXX	XXX
4. 2009.....	XXX	XXX	505,877	675,328	735,183	777,328	800,817	814,267	821,571	828,195	XXX	XXX
5. 2010.....	XXX	XXX	XXX	553,007	741,545	819,633	863,458	891,020	904,880	911,037	XXX	XXX
6. 2011.....	XXX	XXX	XXX	XXX	615,115	804,772	886,655	935,660	976,937	993,033	XXX	XXX
7. 2012.....	XXX	XXX	XXX	XXX	XXX	589,705	788,892	867,594	924,999	953,023	XXX	XXX
8. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	568,400	764,996	845,034	902,044	XXX	XXX
9. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	621,092	831,498	935,863	XXX	XXX
10. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	575,595	798,399	XXX	XXX
11. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	573,080	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior.....	210,860	142,475	111,633	26,897	19,973	13,650	9,799	7,051	3,270	
2. 2007.....	191,979	87,101	40,676	19,748	14,516	8,954	6,605	5,798	4,573	3,261
3. 2008.....	XXX	200,104	86,408	34,831	22,267	13,487	8,261	6,830	5,421	4,496
4. 2009.....	XXX	XXX	193,438	76,359	39,884	21,175	12,909	8,743	6,547	5,405
5. 2010.....	XXX	XXX	XXX	195,783	85,016	37,324	20,263	13,928	8,534	6,672
6. 2011.....	XXX	XXX	XXX	XXX	214,100	78,218	34,540	21,085	13,407	8,581
7. 2012.....	XXX	XXX	XXX	XXX	XXX	199,893	71,213	36,055	20,613	13,380
8. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	180,247	76,335	35,094	20,785
9. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	204,514	75,372	35,769
10. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	201,141	84,349
11. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	242,895

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE OWNERS INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories									
States, Etc.	1	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
	Active Status	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
1. Alabama	AL	L	68,675,323	72,624,359		30,539,656	30,257,369	41,987,101	
2. Alaska	AK	N							
3. Arizona	AZ	L	42,865,693	46,043,938	20,096	26,991,520	22,361,160	23,176,277	
4. Arkansas	AR	L	16,764,749	16,799,806		9,431,610	10,309,003	6,793,353	
5. California	CA	N							
6. Colorado	CO	L	78,019,599	74,032,010		68,476,627	63,071,254	47,679,269	
7. Connecticut	CT	N							
8. Delaware	DE	N							
9. District of Columbia	DC	N							
10. Florida	FL	L	112,243,847	105,482,640		66,822,988	70,537,007	75,488,217	
11. Georgia	GA	L	228,701,552	256,430,675		152,591,299	155,089,552	161,698,648	
12. Hawaii	HI	N							
13. Idaho	ID	L	9,116,774	8,480,647		2,418,352	3,772,429	4,487,218	
14. Illinois	IL	L	144,155,293	145,428,688		91,551,628	88,945,029	139,172,770	
15. Indiana	IN	L	1,687,501	27,982,593		19,126,843	14,561,266	10,880,151	
16. Iowa	IA	L	64,008,775	62,901,964		30,949,362	30,107,758	25,211,233	
17. Kansas	KS	L	8,836,518	8,469,400		3,029,672	1,986,304	5,593,344	
18. Kentucky	KY	L	62,206,288	67,387,891		32,155,225	32,826,513	29,905,392	
19. Louisiana	LA	N							
20. Maine	ME	N							
21. Maryland	MD	N							
22. Massachusetts	MA	N							
23. Michigan	MI	L							
24. Minnesota	MN	L	204,274,677	247,019,059		132,457,336	133,378,325	128,802,880	
25. Mississippi	MS	L							
26. Missouri	MO	L	48,103,167	45,888,366		24,161,746	25,391,195	44,638,419	
27. Montana	MT	N							
28. Nebraska	NE	L	22,655,275	24,331,419		14,433,211	14,192,933	11,050,889	
29. Nevada	NV	L							
30. New Hampshire	NH	N							
31. New Jersey	NJ	N							
32. New Mexico	NM	L							
33. New York	NY	N							
34. North Carolina	NC	L	136,045,826	133,024,234		54,701,534	64,741,512	69,932,483	
35. North Dakota	ND	L	23,287,162	26,468,490		17,552,107	18,126,336	11,051,571	
36. Ohio	OH	L	86,565,322	96,843,651		42,979,640	44,043,142	36,840,816	
37. Oklahoma	OK	N							
38. Oregon	OR	L							
39. Pennsylvania	PA	L	3,661,857	3,662,044		1,315,201	1,534,373	2,265,227	
40. Rhode Island	RI	N							
41. South Carolina	SC	L	95,490,877	106,042,490		67,020,878	62,621,781	60,192,768	
42. South Dakota	SD	L	20,965,759	21,879,281		13,765,389	12,957,374	13,922,286	
43. Tennessee	TN	L	52,958,620	52,881,679		42,782,787	49,568,986	42,189,921	
44. Texas	TX	N							
45. Utah	UT	L	60,301,188	64,009,190		30,827,578	32,508,882	40,383,052	
46. Vermont	VT	N							
47. Virginia	VA	L	29,402,025	29,270,873		13,069,439	13,040,923	12,869,386	
48. Washington	WA	L							
49. West Virginia	WV	N							
50. Wisconsin	WI	L	78,535,323	78,985,994	1,149,512	46,521,912	46,070,773	44,966,348	
51. Wyoming	WY	N							
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien ..	OT	XXX							
59. Totals	(a) 31	1,699,528,992	1,822,371,380	1,169,608	1,035,673,542	1,042,001,176	1,091,179,019		
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX								

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

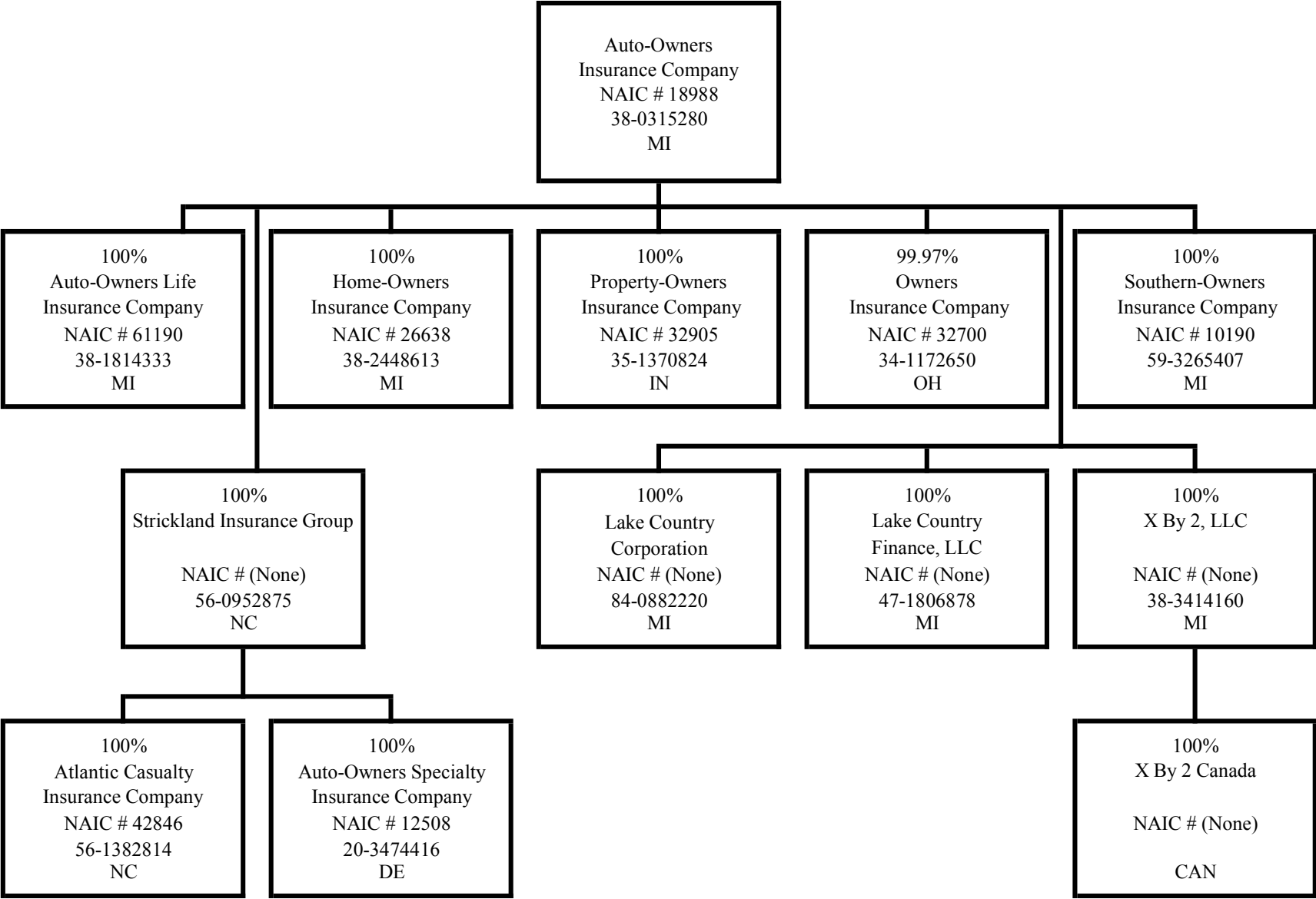
Explanation of basis of allocation of premiums by states, etc.

Allocated by state according to location of exposure

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

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

PART 1 - ORGANIZATIONAL CHART



NONE

ANNUAL STATEMENT BLANK

ALPHABETICAL INDEX

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

ANNUAL STATEMENT BLANK (Continued)

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

ANNUAL STATEMENT BLANK (Continued)

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